

CORVERUS STRATEGIC EQUITY FUND

Annual Investment Adviser's Report

April 30, 2011

(Unaudited)

Dear Fellow Shareholder,

The S&P 500 posed a solid 17.22% return during the 2011 fiscal year as the markets' recovery and rebound from the 2007-2008 recession continued. The Corverus Strategic Equity Fund participated in the rebound, finishing the fiscal year up 11.88% net of fees. Overall, the resiliency of the large cap equity market has been impressive and provided investors comfort that the U.S. markets are settling into a more stable economic and investment environment.

Investment Review and Portfolio Strategy

Investor optimism over the past year was buoyed by many factors, including the removal of U.S. election overhang, extension of the Bush-era tax rates, solid GDP and manufacturing data, a stabilized employment picture and actions by the Federal Reserve intended to keep interest rates low. Additionally, corporate profits and cash balances for non-financial US companies have reached record levels as executives continue to put the pause on major investments and hiring. When the market did demonstrate signs of weakness, macro events and geo-political worries were the culprits.

Market gains over the past year were broad based and demonstrated a strengthening economy as well as a cyclical rebound that continued to show resilience and gain momentum. Every one of the major Global Industry Classification Standard ("GICS") S&P 500 sectors posted double digit returns except Financial Services. Some of the key economic sectors that have been instrumental in lifting the markets off of the bottom hit in mid-2009 continued to perform well over the past year: the Energy sector gained almost 36%; Industrials were up 20%; and the Consumer Discretionary sector gained almost 19%.

The Fund's exposure to the sharp, significant increase in the price of oil weighed on results, especially in the latter half of 2010 and early 2011. In our opinion, the short and mid-term impacts of oil and commodity price volatility are two factors that are sure to influence performance of both the energy sector as well as the broader markets. As oil prices increased almost \$20 a barrel in a few weeks and gas prices approached \$4 per gallon, profit margins for consumer-related companies find themselves stuck between a rock and a hard place. We maintained enough direct exposure to oil via our energy holdings to keep pace with the sector. However, several other sectors, particularly those related to consumers were severely hampered, as energy prices jumped. Higher oil prices, along with other commodity costs, will drive higher input costs for these companies, leading to margin compression. Increased energy costs will also decrease the discretionary income of consumers, particularly lower and middle income consumers, potentially making it difficult for companies to fully pass along those higher input costs.

Investment Climate and Outlook

Both national and global uncertainties remain numerous. Political upheavals, raging fiscal policy and budget debates and a continued weak housing sector are just some of the headwinds we face. Additionally, we are keenly aware that persistently high oil and commodity prices could also crimp economic growth, especially in the short-term. The markets now know about and are pricing in the risks of political upheaval in the Middle East and persistent debt woes throughout both Europe and the U.S. Second, as we progress through the year, quarterly comparisons will become more difficult to beat. Finally, if higher commodity prices, specifically oil, persist for an extended period, the increased input costs will likely reverberate through the broader economy and hamper global gap growth. The sticker shock of gas at \$4 per gallon, to many, is both visceral and real. The ability of consumers, especially at the low and middle income tier, to absorb higher costs passed onto them by businesses should be carefully gauged. We're maintaining a watchful eye on higher oil prices and have adjusted our portfolio, on the margin, to mitigate the potential negative impact.

Market sentiment remains optimistic and U.S. large-cap equities continue to climb. Multiple data points continue to suggest that the positive environment for equities should prevail in the near term. The U.S. economy created more than 200,000 new jobs in March and the jobless rate fell to a two-year low. February saw the eighth straight month of increases in consumer spending. The Business Roundtable association of CEOs reported that over half the companies polled expect to increase hiring over the next two quarters and that nearly all expected sales to increase over the next six months. Over half of CEOs from large companies are expecting to increase their hiring over the next two quarters to support the continued increases in sales. Interest rates also remain very accommodative to fund economic expansion and also provide fuel for increasing mergers and acquisitions. This year's favorable depreciation tax treatment for capital investments should provide noticeable catalyst for many companies and sectors, especially Industrial and Information Technology. We feel the portfolio is poised to benefit from these positive trends as we position the portfolio to exploit the current pro-cyclical phase of the business cycle. We believe that the cycle is improving and strengthening and our holdings have taken and will continue to take advantage of these trends.

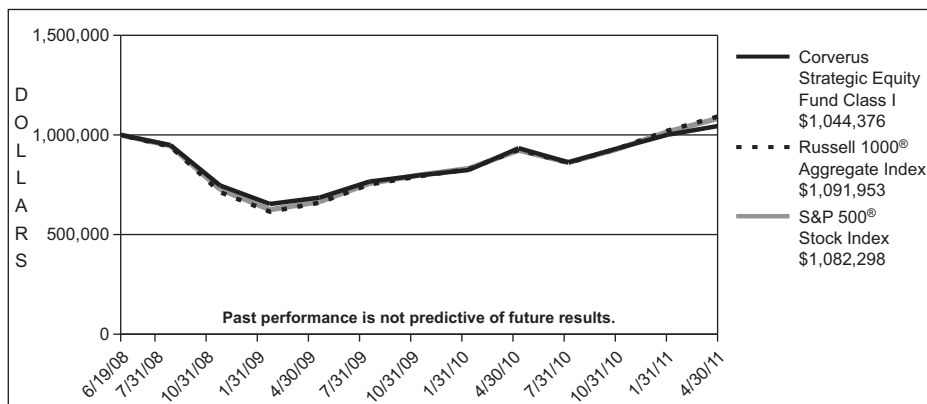
Isaac Green, CFA Portfolio Manager

This letter is intended to assist shareholders in understanding how the Fund performed during the year ended April 30, 2011 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and they do not guarantee the future performance of the Fund or the markets.

CORVERUS STRATEGIC EQUITY FUND

Annual Report Fund Performance April 30, 2011 (Unaudited)

Comparison of Change in Value of \$1,000,000 Investment in Corverus Strategic Equity Fund vs. Russell 1000[®] and S&P 500[®] Indexes



Average Annual Total Returns for the Year Ended April 30, 2011

	<u>1 Year</u>	<u>Since Inception*</u>
Class I Shares	11.88%	1.53%
S&P 500[®] Index	17.22%	2.80%**
Russell 1000[®] Index	18.02%	3.12%**

* The Corverus Strategic Equity Fund (the "Fund") commenced operations on June 19, 2008.

** Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (888) 739-1390. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Fund's total annual Fund gross and net operating expense ratio for Class I Shares, as stated in the current prospectus, is 9.84% and 1.00%, respectively, of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. Piedmont Investment Advisors, LLC (the "Adviser") has contractually agreed to reduce its fees or reimburse the Fund's operating expenses in order to limit the total annual operating expenses for Class I Shares to 1.00%. Total returns would be lower had such fees and expenses not been waived and/or reimbursed. This agreement will terminate on August 31, 2011, unless the Trust's Board of Trustees approves an earlier termination.

A 2.00% redemption fee applies to shares redeemed within 180 days of purchase. A reduced redemption fee of 1.00%, calculated as a percentage of the amount redeemed (using standard rounding criteria) applies to shares

CORVERUS STRATEGIC EQUITY FUND

Annual Report
Fund Performance (Concluded)
April 30, 2011
(Unaudited)

redeemed within 360 days of purchase but after 181 days of purchase. This redemption fee is not reflected in the returns shown above.

The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500[®] Composite Stock Price Index ("S&P 500[®] Index") and the Russell 1000[®] Index. The S&P 500[®] Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. The Russell 1000[®] Index is an unmanaged index that measures the performance of the 1,000 largest U.S. stocks, representing about 98% of the total capitalization of the entire U.S. stock market. It is impossible to invest directly in an index.

CORVERUS STRATEGIC EQUITY FUND

Fund Expense Disclosure April 30, 2011 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested at the beginning of the six month period from November 1, 2010 through April 30, 2011 and held for the entire period.

Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not your Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the accompanying table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Corverus Strategic Equity Fund — Class I Shares		
	Beginning Account Value November 1, 2010	Ending Account Value April 30, 2011	Expenses Paid During Period*
Actual	\$1,000.00	\$1,118.80	\$5.25
Hypothetical (5% return before expenses)	1,000.00	1,019.77	5.02

* Expenses are equal to an annualized expense ratio for the six month period ended April 30, 2011 of 1.00% for Class I Shares for the Fund, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181) then divided by 365 days. The Fund's ending account values on the first line in the table are based on the actual six month total return for the Fund of 11.88% for Class I Shares.

CORVERUS STRATEGIC EQUITY FUND

Portfolio Holdings Summary Table April 30, 2011 (Unaudited)

The following table presents a summary by sector of the portfolio holdings of the Fund:

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Information Technology	16.0%	\$ 819,915
Financials	15.5	792,468
Energy	14.6	746,137
Consumer Discretionary	13.7	699,707
Industrials	12.0	613,724
Health Care	9.2	469,679
Consumer Staples	6.8	348,049
Materials	5.5	282,070
Telecommunication		
Services	3.1	160,592
Utilities	2.8	141,425
Other Assets In Excess of Liabilities	<u>0.8</u>	<u>40,650</u>
NET ASSETS	<u>100.0%</u>	<u>\$5,114,416</u>

Portfolio holdings are subject to change at any time.

The accompanying notes are an integral part of the financial statements.

CORVERUS STRATEGIC EQUITY FUND

Portfolio of Investments April 30, 2011

	<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 99.2%		
Consumer Discretionary — 13.7%		
Abercrombie & Fitch Co., Class A	1,540	\$ 109,032
DIRECTV, Class A*	2,640	128,278
Ford Motor Co.*	9,860	152,534
Macy's, Inc.	6,220	148,720
Mattel, Inc.	1,860	49,699
Wyndham Worldwide Corp.	3,220	111,444
		<u>699,707</u>
Consumer Staples — 6.8%		
Kraft Foods, Inc., Class A	4,600	154,468
PepsiCo, Inc.	2,810	193,581
		<u>348,049</u>
Energy — 14.6%		
ConocoPhillips	2,010	158,649
Exxon Mobil Corp.	1,300	114,400
Halliburton Co.	2,210	111,561
Hess Corp.	1,500	128,940
National Oilwell Varco, Inc.	1,930	148,012
Occidental Petroleum Corp.	740	84,575
		<u>746,137</u>
Financials — 15.5%		
American Express Co.	3,380	165,890
Ameriprise Financial, Inc.	2,570	159,494
Bank of America Corp.	10,055	123,475
JPMorgan Chase & Co.	3,250	148,298
Lazard Ltd., Class A.	1,760	72,160
MetLife, Inc.	2,632	123,151
		<u>792,468</u>
Health Care — 9.2%		
Bristol-Myers Squibb Co.	3,950	110,995
Illumina, Inc.*	1,740	123,505
Mylan, Inc.*	4,380	109,150
UnitedHealth Group, Inc.	2,560	126,029
		<u>469,679</u>
Industrials — 12.0%		
Boeing Co. (The)	2,480	197,854
Caterpillar, Inc.	230	26,544

	<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — (Continued)		
Industrials — (Continued)		
Cummins, Inc.	1,390	\$ 167,050
Fedex Corp.	1,090	104,280
General Electric Co.	5,770	117,996
		<u>613,724</u>
Information Technology — 16.0%		
Apple, Inc.*	510	177,597
EMC Corp.*	4,270	121,012
Google, Inc., Class A*	237	128,952
Microsoft Corp.	4,890	127,238
NVIDIA Corp.*	4,460	89,200
Teradyne, Inc.*	4,110	66,171
VMware, Inc., Class A*	1,150	109,745
		<u>819,915</u>
Materials — 5.5%		
Allegheny Technologies, Inc.	1,290	92,880
E.I du Pont de Nemours & Co. . . .	2,320	131,753
International Paper Co.	1,860	57,437
		<u>282,070</u>
Telecommunication Services — 3.1%		
American Tower Corp., Class A*	3,070	160,592
Utilities — 2.8%		
NextEra Energy, Inc.	2,500	141,425
TOTAL COMMON STOCKS		
(Cost \$4,272,637)		<u>5,073,766</u>
TOTAL INVESTMENTS — 99.2%		
(Cost \$4,272,637)		5,073,766
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.8%		<u>40,650</u>
NET ASSETS — 100.0%		<u><u>\$5,114,416</u></u>

* Non income producing.

The accompanying notes are an integral part of the financial statements.

CORVERUS STRATEGIC EQUITY FUND

Statement of Assets and Liabilities April 30, 2011

Assets	
Investments, at value (Cost \$4,272,637)	\$ 5,073,766
Receivable for investments sold	102,489
Dividends and interest receivable	1,933
Receivable from Investment Adviser	49,462
Prepaid expenses and other assets	<u>2,160</u>
Total assets	<u>5,229,810</u>
Liabilities	
Cash overdraft	5,355
Payable for capital shares redeemed	5,734
Payable for investments purchased	25,763
Payable for audit fees	24,803
Payable for printing fees	15,914
Payable for administration and accounting fees	12,981
Payable for transfer agent fees	10,924
Payable for legal fees	6,481
Payable for Trustees and Officers	3,342
Payable for custodian fees	2,767
Accrued expenses	<u>1,330</u>
Total liabilities	<u>115,394</u>
Net Assets	<u><u>\$ 5,114,416</u></u>
Net Assets Consisted of:	
Capital stock, \$0.01 par value	\$ 5,287
Paid-in capital	4,183,825
Accumulated net realized gain from investments	124,175
Net unrealized appreciation on investments	<u>801,129</u>
Net Assets	<u><u>\$ 5,114,416</u></u>
Class I:	
Shares outstanding	<u>528,707</u>
Net asset value, offering and redemption price per share	<u><u>\$ 9.67</u></u>

The accompanying notes are an integral part of the financial statements.

CORVERUS STRATEGIC EQUITY FUND

Statement of Operations For the Year Ended April 30, 2011

Investment Income

Dividends	\$	62,961
Interest		<u>61</u>
Total investment income		<u>63,022</u>

Expenses

Advisory fees (Note 2)		27,165
Administration and accounting fees (Note 2)		72,463
Transfer agent fees (Note 2)		41,818
Audit fees		25,024
Printing and shareholder reporting fees		24,380
Custodian fees (Note 2)		22,264
Legal fees		21,355
Trustees' and officers' fees		17,895
Registration and filing fees		2,856
Other expenses		<u>4,676</u>
Total expenses before waivers and reimbursements		<u>259,896</u>
Less: waivers and reimbursements (Note 2)		<u>(218,103)</u>
Net expenses after waivers and reimbursements		<u>41,793</u>
Net investment income		<u>21,229</u>

Net realized and unrealized gain (loss) from investments:

Net realized gain from investments		235,226
Net change in unrealized appreciation on investments		<u>293,757</u>
Net realized and unrealized gain from investments		<u>528,983</u>

Net increase in net assets resulting from operations **\$** 550,212

The accompanying notes are an integral part of the financial statements.

CORVERUS STRATEGIC EQUITY FUND

Statement of Changes in Net Assets

	For the Year Ended April 30, 2011	For the Year Ended April 30, 2010
Increase in net assets from operations:		
Net investment income	\$ 21,229	\$ 17,068
Net realized gain on investments	235,226	305,362
Net change in unrealized appreciation from investments	293,757	416,682
Net increase in net assets resulting from operations	550,212	739,112
Less Dividends and Distributions to Shareholders:		
Net investment income	(24,292)	(20,500)
Net realized capital gains	(262,577)	—
Net decrease in net assets from dividends and distributions to shareholders	(286,869)	(20,500)
Increase in Net Assets Derived from Capital Share Transactions (Note 4)	1,091,222	1,282,258
Total increase in net assets	1,354,565	2,000,870
Net assets		
Beginning of year	3,759,851	1,758,981
End of year	\$ 5,114,416	\$ 3,759,851
Accumulated net investment income, end of year	\$ —	\$ 2,845

The accompanying notes are an integral part of the financial statements.

CORVERUS STRATEGIC EQUITY FUND

Financial Highlights

Contained below is per share operating performance data for Class I Shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Class I		
	For the Year Ended April 30, 2011	For the Year Ended April 30, 2010	For the Period June 19, 2008* to April 30, 2009
Per Share Operating Performance			
Net asset value, beginning of period	\$ 9.23	\$ 6.83	\$ 10.00
Net investment income	0.05 ⁽¹⁾	0.06 ⁽¹⁾	0.08 ⁽¹⁾
Net realized and unrealized gain/loss on investments	<u>1.00⁽¹⁾</u>	<u>2.40⁽¹⁾</u>	<u>(3.22)⁽¹⁾</u>
Net increase (decrease) in net assets resulting from operations	<u>1.05</u>	<u>2.46</u>	<u>(3.14)</u>
Dividends and distributions to shareholders from:			
Net investment income	(0.05)	(0.06)	(0.03)
Net realized gains	<u>(0.56)</u>	<u>—</u>	<u>—</u>
Total dividends and distributions to shareholders	<u>(0.61)</u>	<u>(0.06)</u>	<u>(0.03)</u>
Net asset value, end of period	<u>\$ 9.67</u>	<u>\$ 9.23</u>	<u>\$ 6.83</u>
Total investment return ⁽²⁾	11.88%	36.15%	(31.44)%
Ratios/Supplemental Data			
Net assets, end of period (000's omitted)	\$ 5,114	\$ 3,760	\$ 1,759
Ratio of expenses to average net assets	1.00%	1.00%	1.00% ⁽³⁾
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁴⁾	6.22%	9.84%	31.79% ⁽³⁾
Ratio of net investment income to average net assets	0.51%	0.68%	1.47% ⁽³⁾
Portfolio turnover rate	111.98%	134.95%	133.18% ⁽⁵⁾

* Commencement of operations.

- (1) The selected per share data was calculated using the average shares outstanding method for the period.
- (2) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total returns for periods less than one year are not annualized.
- (3) Annualized.
- (4) During the period certain fees were reduced. If such fee reductions had not occurred, the ratios would have been as indicated. (See Note 2)
- (5) Not annualized.

The accompanying notes are an integral part of the financial statements.

CORVERUS STRATEGIC EQUITY FUND

Notes to Financial Statements April 30, 2011

1. Organization and Significant Accounting Policies

The Corverus Strategic Equity Fund (the “Fund”) is a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), which commenced investment operations on June 19, 2008. The Fund is a separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. As of April 30, 2011, there were eighteen series of the Trust that were operational, including the Fund. The Fund offers separate classes of shares, Class A and Class I Shares. Class A Shares are sold subject to a front-end sales charge. Front-end sales charges may be reduced or waived under certain circumstances. As of April 30, 2011, Class A Shares had not been issued.

PORTFOLIO VALUATION — The Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities having a remaining maturity of greater than 60 days are valued using an independent pricing service. Fixed income securities having a remaining maturity of 60 days or less are generally valued at amortized cost which approximates fair value. Foreign securities are valued based on prices from the primary market in which they are traded and are translated from the local currency into U.S. dollars using current exchange rates. Investments in other open-end investment companies are valued based on the NAV of the investment companies (which may use fair value pricing as discussed in their prospectuses). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Trust’s Board of Trustees. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

Fair Value Measurements — The inputs and valuations techniques used to measure fair value of the Fund’s net assets are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

CORVERUS STRATEGIC EQUITY FUND

Notes to Financial Statements (Continued) April 30, 2011

The following is a summary of the inputs used, as of April 30, 2011, in valuing the Fund's assets carried at fair value:

	Total Value at 04/30/11	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities*	\$5,073,766	\$5,073,766	\$—	\$—

* Please refer to Portfolio of Investments for further details.

At the end of each calendar quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For the year ended April 30, 2011, there were no transfers between Levels 1, 2 and 3 for the Fund.

USE OF ESTIMATES — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and those differences could be material.

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. General expenses of the Trust are allocated to each fund in proportion to its relative daily net assets. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Dividends from net investment income and distributions from net realized capital gains, if any, are declared, recorded on ex-date and paid annually to shareholders. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from GAAP. These differences include the treatment of non-taxable dividends, expiring capital loss carryforwards and losses deferred due to wash sales and excise tax regulations.

CORVERUS STRATEGIC EQUITY FUND

Notes to Financial Statements (Continued) April 30, 2011

Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

U.S. TAX STATUS — No provision is made for U.S. income taxes as it is the Fund's intention to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

OTHER — In the normal course of business, the Fund may enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

2. Transactions with Affiliates and Related Parties

Piedmont Investment Advisors, LLC ("Piedmont" or the "Adviser") serves as investment adviser to the Fund pursuant to an investment advisory agreement with the Trust (the "Advisory Agreement"). For its services, the Adviser is paid a monthly fee at the annual rate of 0.65% of the Fund's average daily net assets. The Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (excluding any class-specific fees and expenses, interest, extraordinary items, "Acquired Fund fees and expenses" and brokerage commissions) do not exceed 1.00% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2011, unless the Board of Trustees approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. At April 30, 2011, the amount of potential recovery by the Adviser was as follows:

<u>April 30, 2012</u>	<u>Expiration</u> <u>April 30, 2013</u>	<u>April 30, 2014</u>
\$212,468	\$222,557	\$218,103

For the year ended April 30, 2011, investment advisory fees accrued and waived were \$27,165 and fees reimbursed by the Adviser were \$190,938. At April 30, 2011, \$49,462 was due from the Adviser for reimbursement of other expenses.

BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon"), serves as administrator and transfer agent for the Fund.

For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Fund's average daily net assets and is subject to certain minimum monthly fees. For the year ended April 30, 2011, BNY Mellon accrued administration and accounting fees totaling \$72,463.

For providing transfer agent services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Fund's average daily net assets and is subject to certain minimum monthly fees. For the year ended April 30, 2011, BNY Mellon accrued transfer agent fees totaling \$41,818.

CORVERUS STRATEGIC EQUITY FUND

Notes to Financial Statements (Continued) April 30, 2011

The Bank of New York Mellon (the “Custodian”) succeeded PFPC Trust Company as the Fund’s Custodian providing certain custodial services to the Fund. The Custodian is entitled to receive a monthly fee equal to an annual percentage rate of the Fund’s average daily net assets and is subject to certain minimum monthly fees. For the year ended April 30, 2011, the Custodian accrued fees totaling \$22,264.

BNY Mellon Distributors Inc. (the “Underwriter”), provides principal underwriting services to the Fund. For the year ended April 30, 2011, there were no fees paid for the sale of Fund shares.

The Trust and the Underwriter are parties to an underwriting agreement effective July 1, 2010. The Trust has adopted a distribution plan for Class A Shares in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Class A Shares plan, the Fund compensates the Underwriter for direct and indirect costs and expenses incurred in connection with advertising, marketing and other distribution services in an amount not to exceed 0.25% on an annualized basis of the average daily net assets of the Fund’s Class A Shares. As of April 30, 2011, the Fund’s Class A Shares had not been offered.

The Trustees of the Trust who are not affiliated with BNY Mellon receive an annual retainer and out-of-pocket expenses for meetings attended. The remuneration paid to the Trustees by the Fund during the year ended April 30, 2011 was \$3,826. During the period, there were Trustees that were employees of BNY Mellon. They were not entitled to compensation during the time of their employment. Certain employees of BNY Mellon are Officers of the Trust. They are not compensated by the Fund or the Trust.

3. Investment in Securities

For the year ended April 30, 2011, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment Securities	\$5,464,624	\$4,564,954

4. Capital Share Transactions

For the year ended April 30, 2011 and the year ended April 30, 2010, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Year Ended April 30, 2011</u>		<u>For the Year Ended April 30, 2010</u>	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Sales	305,446	\$ 2,755,676	354,049	\$ 2,950,009
Reinvestments	31,768	286,869	2,412	20,500
Redemptions	<u>(215,813)</u>	<u>(1,951,323)</u>	<u>(206,790)</u>	<u>(1,688,251)</u>
Net Increase	<u>121,401</u>	<u>\$ 1,091,222</u>	<u>149,671</u>	<u>\$ 1,282,258</u>

As of April 30, 2011, the following shareholder held, of record or beneficially, 10% or more of the outstanding shares of the Fund: Maria J. Mauceri Trustees for New York Life Progress - Sharing Investment Program Trust (92%).

CORVERUS STRATEGIC EQUITY FUND

Notes to Financial Statements (Continued) April 30, 2011

5. Federal Tax Information

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

In order to present net asset components on the Statement of Assets and Liabilities that more closely represent their tax character, certain reclassifications are made to the net asset components. For the fiscal year ended April 30, 2011, these adjustments were to increase undistributed net investment income/(loss) and decrease accumulated net realized gain/(loss) by \$218 due to the redesignation of dividends paid and investments in partnerships. Net investment income, net realized gains and net assets were not affected by these adjustments.

For the fiscal year ended April 30, 2011 and the fiscal period ended April 30, 2010, the tax character of distributions paid by the Fund was \$147,444 and \$20,500, respectively, of ordinary income dividends, and \$139,425 and \$0, respectively, of long-term capital gain dividends. Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

As of April 30, 2011, there was \$152,808 of undistributed ordinary income and \$39,797 of accumulated long-term capital gains on a tax basis. The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes. Short-term capital gains are reported as ordinary income for federal income tax purposes.

As of April 30, 2011, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost	\$4,341,067
Gross unrealized appreciation	\$ 835,352
Gross unrealized depreciation	(102,653)
Net unrealized appreciation	<u>\$ 732,699</u>

Under federal tax law, capital losses realized after October 31 may be deferred and treated as having arisen on the first day of the following fiscal year. For the fiscal year ended April 30, 2011, the Fund did not incur any capital losses after October 31, 2010.

On December 22, 2010, President Obama signed into law the Regulated Investment Company Modernization Act of 2010 (the "Act"). The Act updates certain tax rules applicable to regulated investment companies ("RICs"). The various provisions of the Act will generally be effective for RICs with taxable years beginning after December 22, 2010. Additional information regarding the impact of the Act on the Fund, if any, will be contained within the relevant sections of the notes to financial statements for the fiscal year ending April 30, 2012.

CORVERUS STRATEGIC EQUITY FUND

Notes to Financial Statements (Concluded) April 30, 2011

6. New Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2010-06, “Improving Disclosures about Fair Value Measurements.” ASU No. 2010-06 amends FASB Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures, to require additional disclosures regarding fair value measurements. Certain disclosures required by ASU No. 2010-06 are effective for interim and annual reporting periods beginning after December 15, 2009, and other required disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Management has evaluated the impact and has incorporated the appropriate disclosures required by ASU No. 2010-06 in its financial statement disclosures.

In May 2011, FASB issued Accounting Standards Update (“ASU”) No. 2011-04 “Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs.” ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU 2011-04 will require reporting entities to disclose the following information for fair value measurements categorized within Level 3 of the fair value hierarchy: quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the reporting entity and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, ASU 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. Management is currently evaluating the implications of ASU No. 2011-04 and its impact on the financial statements.

7. Subsequent Event

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

CORVERUS STRATEGIC EQUITY FUND

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of the
Corverus Strategic Equity Fund:

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the Corverus Strategic Equity Fund (the "Fund") at April 30, 2011, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at April 30, 2011 by correspondence with the custodian and brokers, provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
June 27, 2011

CORVERUS STRATEGIC EQUITY FUND

Shareholder Tax Information (Unaudited)

The Fund is required by Subchapter M of the Internal Revenue Code of 1986, as amended, to advise its shareholders within 60 days of the Fund's fiscal year end (April 30) as of the U.S. federal tax status of distributions received by the Fund's shareholders in respect of such fiscal year. During the fiscal year ended April 30, 2011, the Fund paid \$147,444 of ordinary income dividends and \$139,425 of long-term capital gain dividends to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The percentage of ordinary income dividends qualifying for the 15% dividend income tax rate is 48.20%.

The percentage of ordinary income dividends qualifying for the corporate dividends received deduction is 48.47%.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2011. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2012.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Fund, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Fund.

CORVERUS STRATEGIC EQUITY FUND

Other Information (Unaudited)

Proxy Voting

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (888) 739-1390 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Quarterly Portfolio Schedules

The Trust will file its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended July 31 and January 31) on Form N-Q. The Trust's Forms N-Q will be available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

Approval of Investment Advisory Agreements

At a meeting held on March 23-24, 2011, the Board of Trustees (the "Board"), including a majority of the Trustees who are not "interested persons" as defined in the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved a continuation of the advisory agreement between Piedmont Investment Advisors, LLC ("Piedmont" or the "Adviser") and FundVantage Trust (the "Trust") on behalf of the Corverus Strategic Equity Fund (the "Fund") ("Agreement"). In determining whether to approve the Agreement, the Trustees considered information provided by the Adviser in accordance with Section 15(c) of the 1940 Act. The Trustees considered information that the Adviser provided regarding (i) services to be performed for the Fund, (ii) the size and qualifications of the Adviser's portfolio management team, (iii) any potential or actual material conflicts of interests which may arise in connection with a portfolio manager's management of the Fund, (iv) how the Adviser will manage the Fund including a general description of its investment decision-making process, sources of information and investment strategies, (v) investment performance information for similarly managed accounts, (vi) brokerage selection procedures (including soft dollar arrangements), (vii) results of any independent audit or regulatory examination, including any recommendations or deficiencies noted, (viii) any litigation, investigation or administrative proceeding which may have a material impact on the Adviser's ability to service the Fund and (ix) compliance with federal securities laws and other regulatory requirements. The Adviser also provided its Code of Ethics and proxy voting policies and procedures for the Trustees' review and consideration.

The Trustees reviewed historical performance charts including the Fund's investment performance in comparison to its applicable Lipper peer group for the period ending December 31, 2010 on a one-year, two year and since-inception basis. The Trustees considered the short-term and long-term performance of the Fund. The Trustees also noted that they considered performance reports and discussions with portfolio managers at Board meetings throughout the year. They concluded that the performance of the Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies.

CORVERUS STRATEGIC EQUITY FUND

Other Information (Continued) (Unaudited)

A representative from Piedmont attended the meeting in person and discussed Piedmont's history, performance and investment strategy in connection with the proposed continuation of the Agreement and answered questions from the Board.

The Adviser provided information regarding its proposed advisory fee and an analysis of its fee in relation to the services to the Fund, the estimated cost of providing such services, a profitability analysis of the firm in general and as a result of the fees to be received from the Fund and any other ancillary benefit resulting from the Adviser's relationship with the Fund. The Trustees also considered the structure of and the method used to determine the compensation received by a portfolio manager and the Adviser's most recent financials, including its balance sheets. The Trustees also reviewed a comparison of advisory fees and total expenses for the Fund versus other similarly managed funds. The Trustees concluded that the advisory fee and services provided by the Adviser are consistent with those of other advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the Fund. The Trustees also concluded that the overall estimated expense ratio of the Fund is reasonable, taking into account the projected growth and size of the Fund and the quality of services provided by Piedmont.

The Trustees reviewed the services to be provided to the Fund by the Adviser and concluded that the nature, extent and quality of the services to be provided were appropriate and consistent with the terms of the Agreement, that the quality of the proposed services appeared to be consistent with industry norms and the Fund are likely to benefit from the provision of those services. They also concluded that the Adviser has sufficient personnel, with the appropriate education and experience, to serve the Fund effectively.

The Trustees considered the costs and services to be provided by the Adviser, the proposed compensation and expected benefits received by the Adviser in providing services to the Fund, as well as the Adviser's anticipated profitability. The Trustees concluded that the Adviser's anticipated fees derived from its relationship with the Trust in light of the Fund's estimated total expenses, were reasonable in relation to the nature and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies. The Trustees also concluded that the overall estimated expense ratio of the Fund is reasonable, taking into account the projected growth and size of the Fund and the quality of services to be provided by the Adviser.

The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Fund grows, and whether the advisory fee levels reflect these economies of scale for the benefit of shareholders. The Board determined that economies of scale for the benefit of Fund shareholders should be achieved as assets of the Fund increase as a result of "breakpoint" reductions in the advisory fee rate at specific asset levels which are reflected in the fee schedule of the Agreement. In addition, the Trustees also considered the Adviser's efforts to grow the Fund's assets as economies of scale may be achieved due to the ability of the Fund to spread its fixed costs across a larger asset base.

In voting to approve the Agreement, the Board considered all relevant factors and the information presented to the Board by the Adviser. In arriving at its decision, the Board did not identify any single factor as being of paramount importance and each member of the Board gave varying weights to each factor according to his own judgment. The Board determined that they had received adequate information and were able to conclude that the

CORVERUS STRATEGIC EQUITY FUND

Other Information (Continued) (Unaudited)

approval of the Agreement would be in the best interest of the Fund and its shareholders. As a result, the Board, including a majority of the Independent Trustees, approved the Agreement.

On April 28, 2011, the Agreement terminated automatically as a result of a change of control of the Adviser when Rosemont Partners, II L.P. ("Rosemont"), a private equity fund of Rosemont Investment Partners, LLC, acquired a 30% interest in the Adviser (the "Transaction"). In order for Piedmont to provide uninterrupted services to the Fund, the Board, at a special in-person meeting held on April 20, 2011, approved an interim sub-advisory agreement between the Trust, on behalf of the Fund, and Piedmont dated April 28, 2011 (the "Interim Agreement"). At the April 20, 2011 meeting, the Board also approved a new advisory agreement with Piedmont (the "New Agreement"), subject to shareholder approval. The Agreement, the Interim Agreement, and the New Agreement are collectively referred to as the "Agreements."

Before considering the Interim Agreement and New Agreement, the Board requested information about the Transaction. In determining whether to approve the Interim Agreement and New Agreement, the Trustees considered information provided by Piedmont in conjunction with the April 20, 2011 in-person meeting and information previously provided by Piedmont at the March 23-24, 2011 meeting. To assist the Board in considering the Interim Agreement and New Agreement, Piedmont provided materials and information about Rosemont Partners and the Transaction and updated materials designed to assist the Board in its consideration of the Interim Agreement and New Agreement. In addition to considering the same factors as those discussed during the March 23-24, 2011 meeting, the Trustees also considered information that Piedmont provided regarding (i) the procedures for allocating investment opportunities between the Fund and other clients, (ii) detail and quantification of any fee sharing arrangements with respect to the distribution of shares of the Fund, and (iii) the Transaction and the impact of the resulting change of control on the services provided by Piedmont. The Trustees also received and reviewed a memorandum from legal counsel with regarding the legal standard applicable to their review of the Interim Agreement and New Agreement. In addition the Board consulted with legal counsel in executive session with respect to their review of the Interim Agreement and New Agreement and certain other considerations relevant to their deliberations on whether to approve the Interim Agreement and New Agreement.

At the in-person meeting on April 20, 2011, representatives from Piedmont joined the meeting telephonically and discussed the Transaction, including the background of and reasons for the Transaction. Representatives of Piedmont responded to questions from the Board. The Board members also inquired about the plans for, and anticipated roles and responsibilities of, certain employees and officers of Piedmont following completion of the Transaction. In connection with the Trustees' review of the Interim Agreement and New Agreement, the representatives from Piedmont emphasized that: (i) it expected that there will be no adverse changes as a result of the Transaction in the nature, quality, or extent of services currently provided to the Fund and its shareholders, including investment management, distribution, or other shareholder services; (ii) no material changes in personnel or operations are contemplated; and (iii) Piedmont has no present intention to alter the expense limitations and reimbursements currently in effect for the Fund.

In addition to the information provided by Piedmont as described above, the Trustees also considered all other factors they believed to be relevant to evaluating the Interim Agreement and New Agreement, including the specific matters discussed below. In their deliberations, the Trustees did not identify any particular information that was controlling, and different Trustees may have attributed different weights to the various factors. However,

CORVERUS STRATEGIC EQUITY FUND

Other Information (Continued) (Unaudited)

the Trustees determined that the overall arrangements between the Fund and Piedmont, as provided in the Interim Agreement and New Agreement, including the proposed advisory fees, are fair and reasonable in light of the services to be performed, expenses incurred and such other matters as the Trustees considered relevant. Factors evaluated included: (i) the terms and conditions of the Interim Agreement and New Agreement, including that the Fund's contractual fee under the Interim Agreement and New Agreement will remain the same; (ii) the Board's full annual review of the Agreement at their in-person meeting on March 23-24, 2011 as required by the 1940 Act and their determination at that time that (a) Piedmont had the capabilities, resources, and personnel necessary to provide the satisfactory advisory services currently provided to the Fund and (b) the advisory fees paid by the Fund, taking into account any applicable fee limitations, represent reasonable compensation to Piedmont in light of the services provided, the costs to Piedmont of providing those services, economies of scale, and the fees and other expenses paid by similar funds and such other matters that the Board considered relevant in the exercise of their reasonable judgment; and (iii) the portfolio management team for the Fund and the operations of Piedmont are not currently expected to change as a result of the Transaction. Certain of these considerations are discussed in more detail below.

In making their decision relating to the approval of the Interim Agreement and New Agreement, the Trustees gave attention to all information furnished. The following discussion, however, identifies the primary factors taken into account by the Trustees and the conclusions reached in approving the Interim Agreement and New Agreement.

The Trustees considered the services historically provided by Piedmont to the Fund and its shareholders. In reviewing the nature, extent, and quality of services, the Board considered that the Interim Agreement and New Agreement will be substantially similar to the Agreement, and they therefore considered the many reports furnished to them during the year at regular Board meetings covering matters such as the relative performance of the Fund; compliance with the investment objectives, policies, strategies, and limitations for the Fund; the compliance of management personnel with the applicable code of ethics; and the adherence to fair value pricing procedures as established by the Board. The Trustees considered Piedmont's personnel and the depth of Piedmont's personnel who possess the experience to provide investment management services to the Fund. Based on the information provided by Piedmont, including that no material changes are expected as a result of the Transaction in Piedmont's personnel or operations, the Trustees concluded that (i) the nature, extent and quality of the services provided by Piedmont are appropriate and consistent with the terms of the Interim Agreement and New Agreement, (ii) that the quality of those services has been consistent with industry norms, (iii) the Fund is likely to benefit from the continued provision of those services, (iv) Piedmont has sufficient personnel, with the appropriate education and experience, to serve the Fund effectively and has demonstrated its continuing ability to attract and retain qualified personnel, (v) the satisfactory nature, extent, and quality of services currently provided to the Fund and its shareholders is likely to continue under the Interim Agreement and New Agreement, and (vi) it is very unlikely that any "unfair burden" resulting from the Transaction will be imposed on the Fund for the first two years following closing of the Transaction because no adverse changes are expected as a result of the Transaction in the nature, quality, or extent of services currently provided to the Fund and its shareholders.

The Board considered the overall investment performance of Piedmont and the Fund. Although the Trustees gave appropriate consideration to performance reports and discussions with portfolio managers at Board meetings throughout the year, the Trustees gave particular weight to their review of investment performance

CORVERUS STRATEGIC EQUITY FUND

Other Information (Continued) (Unaudited)

in connection with the approval of the Agreement at the in-person Board meeting held on March 23-24, 2011. The Board also concluded that neither the Transaction nor the Interim Agreement and New Agreement would likely have an adverse effect on the investment performance of the Fund because (i) Piedmont does not currently expect the Transaction to cause any material change to the Fund's portfolio management team responsible for investment performance, which the Board found to be satisfactory, (ii) as discussed in more detail below, the Fund's expenses are not expected to increase as a result of the Transaction, and (iii) there is not expected to be any "unfair burden" imposed on the Fund as a result of the Transaction.

Piedmont provided information regarding advisory fees and an analysis of these fees in relation to the delivery of services to the Fund and any other ancillary benefit resulting from Piedmont's relationship with the Fund. The Trustees evaluated expense comparison data for the Fund and comparative funds. The Trustees reviewed a comparative Lipper Expense Table for the Fund as of December 31, 2010, which compared the Fund to a group of funds selected by Lipper as being similar to the Fund. The Lipper Expense Table compared each fund's average net assets, contractual management fee and actual advisory fee, among other items. The Trustees reviewed the services provided to the Fund by Piedmont as compared to services provided by other advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the Fund. The Trustees also reviewed information regarding fees charged by Piedmont to fees charged to other clients of Piedmont. The Trustees also evaluated explanations provided by Piedmont as to differences in fees charged to the Fund and other similarly managed accounts. The Trustees considered any direct or indirect revenues which would be received by affiliates of Piedmont. The Trustees concluded that the advisory fees and services provided by Piedmont are consistent with those of other advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the Fund. The Trustees considered whether the Transaction would impact the services currently being provided to the Fund. Based on the information provided at the meeting, the Trustees concluded that there would not be any material impact on the expenses of the Fund and services provided to the Fund as a result of the Transaction.

The Trustees also considered the costs of the services provided by Piedmont, the compensation and benefits received by Piedmont in providing services to the Fund, as well as its profitability. The Trustees were provided with Piedmont's financial statements. In addition, the Trustees considered any direct or indirect revenues received by affiliates of Piedmont. The Trustees noted that the level of profitability of Piedmont is an important factor in providing service to the Fund, and the Trustees should be satisfied that Piedmont's profits are sufficient to continue as healthy, on-going concerns generally and as investment adviser of the Fund specifically. Based on the information provided, the Trustees concluded that Piedmont's fees and profits (if any) derived from its relationship with the Trust in light of the Fund's expenses, are reasonable in relation to the nature and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies. The Trustees also concluded that the overall expense ratio of the Fund is reasonable, taking into account the size of the Fund, the quality of services provided by the adviser, the investment performance of the Fund and the expense limitations agreed to by Piedmont.

The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Fund grows, and whether the advisory fee levels reflect these economies of scale for the benefit of shareholders. The Trustees determined that economies of scale for the benefit of Fund shareholders should be achieved as assets of the Fund increase as a result of "breakpoint" reductions in the advisory fee rate at specific asset levels.

CORVERUS STRATEGIC EQUITY FUND

Other Information (Concluded) (Unaudited)

In addition, the Trustees also considered Piedmont's efforts to grow the Fund's assets as economies of scale may be achieved due to the ability of the Trust and the Fund to spread its fixed costs across a larger asset base.

After consideration of all the factors, taking into consideration the information presented at the meeting and deliberating in executive session, the entire Board, including the Independent Trustees, unanimously approved the Interim Agreement and New Agreement. The Board concluded that the advisory fee rate under each of the Interim Agreement and New Agreement is reasonable in relation to the services provided and that execution of such agreements is in the best interests of the shareholders of the Fund. The Trustees noted that they had concluded in their most recent advisory agreement continuance considerations in March 2011 that the advisory fees and total expense ratios are at acceptable levels in light of the quality of services provided to the Fund and in comparison to those of the Fund's respective peer groups; that the advisory fee schedule would not be increased and would stay the same for the Fund; that the total expense ratio had not changed materially since that determination; and that Piedmont had represented that the overall expenses for the Fund is not expected to be adversely affected by the Transaction. The Trustees also noted that Piedmont had no present intention to alter any expense limitation or reimbursement currently in effect for the Fund. On that basis, the Trustees concluded that the total expense ratio and proposed advisory fee for the Fund is acceptable. In arriving at their decision, the Trustees did not identify any single matter as controlling, but made their determination in light of all the circumstances.

CORVERUS STRATEGIC EQUITY FUND

Privacy Notice (Unaudited)

The privacy of your personal financial information is extremely important to us. When you open an account with us, we collect a significant amount of information from you in order to properly invest and administer your account. We take very seriously the obligation to keep that information private and confidential, and we want you to know how we protect that important information.

We collect nonpublic personal information about you from applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you, or our former clients, to our affiliates or to service providers or other third parties, except as permitted by law. We share only the information required to properly administer your accounts, which enables us to send transaction confirmations, monthly or quarterly statements, financials and tax forms. Even within FundVantage Trust and its affiliated entities, a limited number of people who actually service accounts will have access to your personal financial information. Further, we do not share information about our current or former clients with any outside marketing groups or sales entities.

To ensure the highest degree of security and confidentiality, FundVantage Trust and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site.

If you have questions or comments about our privacy practices, please call us at (888) 739-1390.

CORVERUS STRATEGIC EQUITY FUND

Fund Management (Unaudited)

FundVantage Trust (the “Trust”) is governed by a Board of Trustees (the “Trustees”). The primary responsibility of the Trustees is to represent the interest of the Trust’s shareholders and to provide oversight management of the Trust.

The following tables present certain information regarding the Board of Trustees and Officers of the Trust. Each person listed under “Interested Trustees” below is an “interested person” of the Trust, an investment adviser of a series of the Trust or the Underwriter within the meaning of the 1940 Act. Each person who is not an “interested person” of the Trust, investment adviser of a series of the Trust or the Underwriter within the meaning of the 1940 Act is referred to as an “Independent Trustee” and is listed under such heading below. The address of each Trustee and Officer as it relates to the Trust’s business is 760 Moore Road, King of Prussia, PA 19406.

The Statement of Additional Information for the Fund contains additional information about the Trustees and is available, without charge, upon request, by calling (888) 739-1390.

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
INTERESTED TRUSTEES¹					
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2006.	President of PNC Bank Delaware from June 2011 to present; Executive Vice President Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010; Director of BNY Mellon Distributors Inc. (formerly, PFPC Distributors, Inc.)	33	None
STEPHEN M. WYNNE Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; CEO of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	33	Copeland Trust (registered investment company); Trustee of Widener University

¹ Messrs. Marsini and Wynne may be deemed “interested persons” of the Trust as that term is defined in the 1940 Act. Mr. Marsini may be deemed an “Interested Trustee” of the Trust by reason of his former position as an officer, director or employee of the Underwriter. Mr. Wynne may be deemed an “Interested Trustee” of the Trust by reason of his former positions with BNY Mellon Asset Servicing and BNY Mellon Investment Servicing (US) Inc., which, with the Underwriter, may be deemed to be under the common control of The Bank of New York Mellon Corporation.

CORVERUS STRATEGIC EQUITY FUND

Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee and Chairman since 2007.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation ("RSMC") (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	33	WT Mutual Fund (registered investment company) (12 portfolios); Optimum Fund Trust (registered investment company) (6 portfolios)
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	33	None
DONALD J. PUGLISI Date of Birth: 8/45	Trustee	Shall serve until death, resignation or removal. Trustee since 2008.	Managing Director of Puglisi & Associates (financial, administrative and consulting services) from 1973 to present; and MBNA America Professor of Business Emeritus at the University of Delaware from 2001 to present; and Commissioner, The State of Delaware Public Service Commission from 1997 to 2004.	33	American Express Receivables Financing Corporation II; BNP US Funding L.L.C.; Merrill Lynch Mortgage Investors, Inc.; SDG&E Funding LLC; Dole Food Automatic Common Exchange Security Trust; and Swift Mandatory Common Exchange Security Trust

CORVERUS STRATEGIC EQUITY FUND

Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
EXECUTIVE OFFICERS			
JOEL L. WEISS Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms since 1993.
JAMES G. SHAW Date of Birth: 10/60	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2007.	Vice President and Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms since 1995.
JENNIFER M. SHIELDS Date of Birth: 7/74	Secretary	Shall serve until death, resignation or removal. Officer since 2008.	Vice President and Counsel Regulatory Administration of BNY Mellon Investment Servicing (US) Inc. and predecessor firms since 2007; Attorney at the law firm of Pepper Hamilton LLP from 2005 to 2007.
SALVATORE FAIA Date of Birth: 12/62	Chief Compliance Officer	Shall serve until death, resignation or removal. Officer since 2007.	President and Founder of Vigilant Compliance Services since August 15, 2004; Senior Legal Counsel, PNC Global Investment Servicing (U.S.) Inc. and predecessor firms, from 2002 to 2004.

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Administrator

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Underwriter

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760 Moore Road
King of Prussia, PA 19406

Custodian

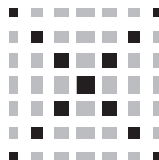
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CORVERUS
STRATEGIC EQUITY FUND

of **FundVantage Trust**

Class I Shares

ANNUAL REPORT

April 30, 2011

This report is submitted for the general information of the shareholders of the Corverus Strategic Equity Fund. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Corverus Strategic Equity Fund. Shares of the Corverus Strategic Equity Fund are distributed by BNY Mellon Distributors Inc., 760 Moore Road, King of Prussia, PA 19406.