

CORVERUS STRATEGIC EQUITY FUND

Semi-Annual Report October 31, 2010 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2010

	<u>Six Months</u> †	<u>1 Year</u>	<u>Since Inception</u> *
Class I Shares	-0.11%	16.99%	-2.91%
S&P 500® Index	0.74%	16.52%	-3.01%**
Russell 1000® Index	0.77%	17.66%	-2.92%**

† Not Annualized.

* 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 table does 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 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.

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Fund Expense Disclosure October 31, 2010 (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 May 1, 2010, through October 31, 2010 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 May 1, 2010	Ending Account Value October 31, 2010	Expenses Paid During Period*
Actual	\$1,000.00	\$ 998.90	\$5.04
Hypothetical (5% return before expenses)	1,000.00	1,020.10	5.10

* Expenses are equal to an annualized expense ratio for the six month period ended October 31, 2010 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 (184) then divided by 365 days. The Fund's ending account values on the first line in each table are based on the actual six month total return for the Fund of -0.11% for Class I Shares.

CORVERUS STRATEGIC EQUITY FUND

Portfolio Holdings Summary Table October 31, 2010 (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	18.2%	\$ 741,680
Financials	13.8	561,087
Energy	12.0	487,724
Consumer Discretionary	11.6	472,879
Industrials	11.6	470,555
Health Care	11.4	462,212
Consumer Staples	9.8	400,260
Materials	3.7	148,273
Telecommunication		
Services	3.0	122,832
Utilities	3.0	120,538
Other Assets In Excess of Liabilities	<u>1.9</u>	<u>76,708</u>
NET ASSETS	<u>100.0%</u>	<u>\$4,064,748</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 October 31, 2010 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 98.1%				COMMON STOCKS — (Continued)	
Consumer Discretionary — 11.6%				Industrials — (Continued)	
Coach, Inc.	1,630	\$ 81,500		Fedex Corp.	1,490 \$ 130,703
DIRECTV, Class A*	2,310	100,393		General Electric Co.	7,300 <u>116,946</u>
Ford Motor Co.*	7,260	102,584			<u>470,555</u>
Macy's, Inc.	5,440	128,602			
Wyndham Worldwide Corp.	2,080	59,800		Information Technology — 18.2%	
		<u>472,879</u>		Apple, Inc.*	450 135,391
Consumer Staples — 9.8%				Broadcom Corp., Class A	1,460 59,480
Coca-Cola Co. (The).	2,206	135,272		EMC Corp.*	2,690 56,517
Kraft Foods Inc.	4,720	152,314		Google, Inc., Class A*	237 145,279
Wal-Mart Stores, Inc.	2,080	112,674		MasterCard, Inc., Class A	290 69,617
		<u>400,260</u>		MEMC Electronic Materials, Inc.*	5,230 67,049
Energy — 12.0%				Microsoft Corp.	3,130 83,383
ConocoPhillips	1,760	104,544		Oracle Corp.	2,870 84,378
Exxon Mobil Corp.	2,400	159,528		Sandisk Corp.*	1,080 <u>40,586</u>
Halliburton Co.	3,540	112,784			<u>741,680</u>
Occidental Petroleum Corp.	1,410	110,868		Materials — 3.7%	
		<u>487,724</u>		Allegheny Technologies, Inc.	1,130 59,540
Financials — 13.8%				International Paper Co.	3,510 <u>88,733</u>
American Express Co.	2,990	123,965			<u>148,273</u>
Bank of America Corp.	10,595	121,207		Telecommunication Services — 3.0%	
Comerica Inc.	3,330	119,147		American Tower Corp., Class A*	2,380 <u>122,832</u>
Lazard Ltd., Class A	1,630	60,147		Utilities — 3.0%	
MetLife, Inc.	2,302	92,840		NextEra Energy, Inc.	2,190 <u>120,538</u>
XL Group PLC	2,070	43,781			
		<u>561,087</u>		TOTAL COMMON STOCKS	
Health Care — 11.4%				(Cost \$3,510,573)	<u>3,988,040</u>
Bristol-Myers Squibb Co.	3,460	93,074		TOTAL INVESTMENTS — 98.1%	
Celgene Corp.*	2,010	124,761		(Cost \$3,510,573)	3,988,040
Johnson & Johnson	954	60,741		OTHER ASSETS IN EXCESS OF	
Mylan, Inc.*	5,010	101,803		LIABILITIES — 1.9%	<u>76,708</u>
UnitedHealth Group, Inc.	2,270	81,833		NET ASSETS — 100.0%	<u><u>\$4,064,748</u></u>
		<u>462,212</u>			
Industrials — 11.6%					
Boeing Co. (The)	1,810	127,858			
Eaton Corp.	1,070	95,048			

* Non income producing.

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

CORVERUS STRATEGIC EQUITY FUND

Statement of Assets and Liabilities October 31, 2010 (Unaudited)

Assets	
Investments, at value (Cost \$3,510,573)	\$ 3,988,040
Cash	134,114
Receivable for investments sold	77,712
Receivable for capital shares sold	18,157
Dividends and interest receivable	3,834
Receivable from Investment Adviser	30,236
Prepaid expenses and other assets	5,091
Total assets	4,257,184
Liabilities	
Payable for investments purchased	140,178
Payable for legal fees	14,902
Payable for audit fees	12,846
Payable for administration and accounting fees	8,234
Payable for transfer agent fees	6,354
Payable for custodian fees	5,054
Payable for Trustees and Officers	1,753
Accrued expenses	3,115
Total liabilities	192,436
Net Assets	\$ 4,064,748
Net Assets Consisted of:	
Paid-in capital	\$ 3,380,757
Accumulated net investment income	16,524
Accumulated net realized gain from investments	190,000
Net unrealized appreciation on investments	477,467
Net Assets	\$ 4,064,748
Class I:	
Shares outstanding	440,645
Net asset value, offering and redemption price per share	\$ 9.22

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

CORVERUS STRATEGIC EQUITY FUND

Statement of Operations For the Six Months Ended October 31, 2010 (Unaudited)

Investment Income	
Dividends	\$ 31,767
Interest	24
Total investment income	<u>31,791</u>
Expenses	
Advisory fees (Note 2)	11,772
Administration and accounting fees (Note 2)	37,705
Transfer agent fees (Note 2)	19,119
Custodian fees (Note 2)	14,187
Audit fees	13,067
Legal fees	9,562
Trustees' and officers' fees	9,212
Printing and shareholder reporting fees	5,989
Registration and filing fees	1,457
Other expenses	2,234
Total expenses before waivers and reimbursements	<u>124,304</u>
Less: waivers and reimbursements (Note 2)	<u>(106,192)</u>
Net expenses after waivers and reimbursements	<u>18,112</u>
Net investment income	<u>13,679</u>
Net realized and unrealized gain (loss) from investments:	
Net realized gain from investments	38,256
Net change in unrealized depreciation on investments	<u>(29,905)</u>
Net realized and unrealized gain from investments	<u>8,351</u>
Net increase in net assets resulting from operations	<u><u>\$ 22,030</u></u>

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

CORVERUS STRATEGIC EQUITY FUND

Statement of Changes in Net Assets

	For the Six Months Ended October 31, 2010 (Unaudited)	For the Year Ended April 30, 2010
Increase in net assets from operations:		
Net investment income	\$ 13,679	\$ 17,068
Net realized gain on investments	38,256	305,362
Net change in unrealized appreciation (depreciation) from investments	(29,905)	416,682
Net increase in net assets resulting from operations	22,030	739,112
Less Dividends and Distributions to Shareholders:		
Net investment income	—	(20,500)
Net decrease in net assets from dividends and distributions to shareholders	—	(20,500)
Increase in Net Assets Derived from Capital Share Transactions (Note 4)	282,867	1,282,258
Total increase in net assets	304,897	2,000,870
Net assets		
Beginning of period	3,759,851	1,758,981
End of period	\$ 4,064,748	\$ 3,759,851
Accumulated net investment income, end of period	\$ 16,524	\$ 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 each 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 Six Months Ended October 31, 2010 (Unaudited)	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	0.03 ⁽¹⁾	0.06 ⁽¹⁾	0.08 ⁽¹⁾
Net realized and unrealized gain/loss on investments	(0.04) ⁽¹⁾	2.40 ⁽¹⁾	(3.22) ⁽¹⁾
Net increase/decrease in net assets resulting from operations	(0.01)	2.46	(3.14)
Dividends to shareholders from:			
Net investment income	—	(0.06)	(0.03)
Net asset value, end of period	<u>\$ 9.22</u>	<u>\$ 9.23</u>	<u>\$ 6.83</u>
Total investment return ⁽²⁾	(0.11)% ⁽³⁾	36.15%	(31.44)% ⁽³⁾
Ratios/Supplemental Data			
Net assets, end of period (000's omitted)	\$ 4,065	\$ 3,760	\$ 1,759
Ratio of expenses to average net assets	1.00% ⁽⁴⁾	1.00%	1.00% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and expense reimbursements	6.86% ⁽⁴⁾	9.84%	31.79% ⁽⁴⁾
Ratio of net investment income to average net assets	0.76% ⁽⁴⁾	0.68%	1.47% ⁽⁴⁾
Portfolio turnover rate	56.42% ⁽³⁾	134.95%	133.18% ⁽³⁾

* 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) Not annualized.

(4) Annualized.

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

CORVERUS STRATEGIC EQUITY FUND

Notes to Financial Statements October 31, 2010 (Unaudited)

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 October 31, 2010, there were nine 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 October 31, 2010, 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. 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.)
- 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) October 31, 2010 (Unaudited)

The following is a summary of the inputs used, as of October 31, 2010, in valuing the Fund's assets carried at fair value:

	Total Value at 10/31/10	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities*	\$3,988,040	\$3,988,040	\$—	\$—

* Please refer to Portfolio of Investments for further details.

At the end of each calendar quarter, management evaluates the Level 2 and 3 assets and liabilities for changes in liquidity, including but not limited to whether a broker is willing to execute at the quoted price, the depth and consistency of prices from third party services, and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the Level 1 and 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 six months ended October 31, 2010, there were no transfers between Level 1 and 2.

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. As prescribed by the 1940 Act, investment transactions not settling on the same day are recorded and factored into a fund's NAV on the business day following trade date (T+1). 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 at least 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) October 31, 2010 (Unaudited)

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. Piedmont has contractually agreed to a reduction of its advisory fee and/or reimbursement of other operating expenses in order to limit the Fund's "Total Annual Fund Operating Expenses," excluding taxes, any class-specific expenses (such as distribution (Rule 12b-1) fees or shareholder service fees), interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions to 1.00% of the average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation shall remain in effect until August 31, 2011, or at an earlier date at the discretion of the Board of Trustees and effective upon ninety (90) days' written notice to shareholders. Subject to approval by the Board of Trustees, the Adviser may recoup any expenses or fees it has reimbursed within a three-year period from the year in which the Adviser reduced its compensation and/or assumed expenses of the Fund. At October 31, 2010, the amount of potential recovery by the Adviser was as follows:

	Expiration	
<u>April 30, 2012</u>	<u>April 30, 2013</u>	<u>April 30, 2014</u>
\$212,468	\$222,557	\$106,192

For the period ended October 31, 2010, investment advisory fees accrued and waived were \$11,772 and fees reimbursed by the Adviser were \$94,420. At October 31, 2010, \$30,236 was due from the Adviser for reimbursement of other expenses.

BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon"), formerly known as PNC Global Investment Servicing (U.S.) Inc., 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 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.

CORVERUS STRATEGIC EQUITY FUND

Notes to Financial Statements (Continued) October 31, 2010 (Unaudited)

PFPC Trust Company ("PFPC Trust") is a member of BNY Mellon and provides certain custodial services to the Fund. PFPC Trust 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.

BNY Mellon Distributors Inc. (the "Underwriter"), formerly known as PFPC Distributors, Inc., provides principal underwriting services to the Fund.

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 October 31, 2010, 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 six months ended October 31, 2010 was \$308. Certain employees of BNY Mellon are Officers and Trustees of the Trust. They are not compensated by the Fund or the Trust.

3. Investment in Securities

For the six months ended October 31, 2010, 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	\$2,328,476	\$1,994,168

4. Capital Share Transactions

For the six months ended October 31, 2010 and the year ended April 30, 2010, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Six Months Ended October 31, 2010 (Unaudited)		For the Year Ended April 30, 2010	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Sales	132,305	\$1,136,384	354,049	\$ 2,950,009
Reinvestments	—	—	2,412	20,500
Redemptions	(98,966)	(853,517)	(206,790)	(1,688,251)
Net Increase	33,339	\$ 282,867	149,671	\$ 1,282,258

As of October 31, 2010, 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) October 31, 2010 (Unaudited)

5. Federal Tax Information

Management has analyzed the Fund's tax positions taken on federal income tax returns for all open tax years and has concluded that no provision for federal income tax is required in the Fund's financial statements. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

For the fiscal year ended April 30, 2010 and the fiscal period ended April 30, 2009, the tax character of distributions paid by the Fund was \$20,500 and \$4,057, respectively, of ordinary income 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, 2010, there was \$117,467 of undistributed ordinary income and \$85,672 of undistributed 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. Foreign currency and short-term capital gains are reported as ordinary income for federal income tax purposes.

As of October 31, 2010, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost	<u>\$3,510,573</u>
Gross unrealized appreciation	\$ 502,542
Gross unrealized depreciation	<u>(25,075)</u>
Net unrealized appreciation	<u>\$ 477,467</u>

Under federal tax law, foreign currency and 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, 2010, there were no net foreign currency or capital losses incurred by the Fund after October 31, 2009.

6. New Accounting Pronouncement

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.

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Notes to Financial Statements (Concluded) October 31, 2010 (Unaudited)

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.

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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 Form 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 (202) 551-8090.

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.

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300 W. Morgan Street
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King of Prussia, PA 19406

Transfer Agent

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760 Moore Road
King of Prussia, PA 19406

Underwriter

BNY Mellon Distributors Inc.
760 Moore Road
King of Prussia, PA 19406

Custodian

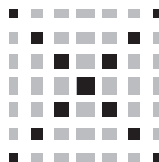
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CORVERUS
STRATEGIC EQUITY FUND

of **FundVantage Trust**

Class I Shares

SEMI-ANNUAL REPORT

October 31, 2010
(Unaudited)

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.