

POLEN GROWTH FUND

Semi-Annual Report October 31, 2010 (Unaudited)

Total Returns for the Period Ended October 31, 2010†

	<u>Since Inception*</u>
Institutional Shares	10.00%
S&P 500® Index	5.36%
Russell 1000® Index	7.68%

† Not Annualized.

* The Polen Growth Fund (the "Fund") commenced operations on September 16, 2010.

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) 678-6024. 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 Institutional Shares, as stated in the current prospectus, is 1.27% 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. The Adviser, Polen Capital Management ("PCM"), has contractually agreed to reduce its fees or reimburse the Fund's operating expenses in order to limit the total annual operating expenses for Institutional 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 60 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 period from September 16, 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.

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Fund Expense Disclosure October 31, 2010 (concluded) (Unaudited)

	Polen Growth Fund — Institutional Shares		
	<u>Beginning Account Value(1)</u>	<u>Ending Account Value October 31, 2010</u>	<u>Expenses Paid During Period</u>
Actual*	\$1,000.00	\$1,100.00	\$1.32
Hypothetical (5% return before expenses)**	1,000.00	1,020.10	5.10

(1) The Fund commenced operations on September 16, 2010. Beginning account value for the Hypothetical is May 1, 2010.

* Expenses are equal to an annualized expense ratio for the period September 16, 2010 to October 31, 2010 of 1.00% for Institutional Shares for the Fund, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (46) 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 10.00% for Institutional Shares.

** Expenses (hypothetical expenses if the Fund had been in existence from 5/1/10) are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period (184), then divided by 365.

POLEN GROWTH 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:		
Medical Equipment	12.3%	\$ 143,537
Business Services	11.6	136,239
Consumer Discretionary	11.4	133,551
Software	11.0	129,050
Pharmaceuticals	10.8	125,992
Computer Equipment	7.4	86,651
Internet Software & Services	7.3	85,819
Communications Equipment	4.7	54,382
Networking Equipment	4.6	53,924
Transportation	4.6	53,988
Biotechnology	3.0	34,943
Financials	2.0	23,379
Other Assets In Excess of Liabilities	<u>9.3</u>	<u>109,070</u>
NET ASSETS	<u>100.0%</u>	<u>\$1,170,525</u>

Portfolio holdings are subject to change at any time.

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

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Portfolio of Investments October 31, 2010 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 90.7%		
Biotechnology — 3.0%		
Amgen, Inc.*	611	\$ 34,943
Business Services — 11.6%		
Accenture PLC, Class A	1,227	54,859
MasterCard, Inc., Class A	339	81,380
		<u>136,239</u>
Communications Equipment — 4.7%		
QUALCOMM, Inc.	1,205	54,382
Computer Equipment — 7.4%		
Apple, Inc.*	288	86,651
Consumer Discretionary — 11.4%		
Amazon.com, Inc.*	330	54,496
Coach, Inc.	946	47,300
Starbucks Corp.	1,115	31,755
		<u>133,551</u>
Financials — 2.0%		
T. Rowe Price Group, Inc.	423	23,379
Internet Software & Services — 7.3%		
Google, Inc., Class A*	140	85,819
Medical Equipment — 12.3%		
C.R. Bard, Inc.	659	54,776
Varian Medical Systems, Inc.*	1,404	88,761
		<u>143,537</u>
Networking Equipment — 4.6%		
Cisco Systems, Inc.*	2,362	53,924
Pharmaceuticals — 10.8%		
Abbott Laboratories	958	49,165
Allergan, Inc.	1,061	76,827
		<u>125,992</u>
Software — 11.0%		
Microsoft Corp.	2,051	54,639
Oracle Corp.	2,531	74,411
		<u>129,050</u>

	<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — (Continued)		
Transportation — 4.6%		
C.H. Robinson Worldwide, Inc.	766	\$ 53,988
TOTAL COMMON STOCKS		
(Cost \$963,908).		<u>1,061,455</u>
TOTAL INVESTMENTS — 90.7%		
(Cost \$963,908).		1,061,455
OTHER ASSETS IN EXCESS OF		
LIABILITIES — 9.3%		<u>109,070</u>
NET ASSETS — 100.0%		
		<u>\$1,170,525</u>

* Non income producing.

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

POLEN GROWTH FUND

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

Assets	
Investments, at value (Cost \$963,908)	\$ 1,061,455
Cash	58,962
Receivable for investments sold	43,296
Receivable for capital shares sold	1,704
Dividends and interest receivable.	1,297
Receivable from Investment Adviser	15,291
Prepaid expenses and other assets	448
Total assets	<u>1,182,453</u>
Liabilities	
Payable for transfer agent fees	3,591
Payable for audit fees	3,547
Payable for legal fees	2,394
Payable for custodian fees.	1,088
Payable for Trustees and Officers	611
Accrued expenses	697
Total liabilities	<u>11,928</u>
Net Assets	<u>\$ 1,170,525</u>
Net Assets Consisted of:	
Paid-in capital	\$ 1,066,704
Accumulated net investment loss	(89)
Accumulated net realized gain from investments	6,363
Net unrealized appreciation on investments	97,547
Net Assets	<u>\$ 1,170,525</u>
Institutional Shares	
Shares outstanding	<u>106,436</u>
Net asset value, offering and redemption price per share (\$1,170,525 / 106,436)	<u>\$ 11.00</u>

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

POLEN GROWTH FUND

Statement of Operations For the Period Ended October 31, 2010* (Unaudited)

Investment Income

Dividends	\$	1,305
Total investment income		<u>1,305</u>

Expenses

Advisory fees (Note 2)		1,394
Transfer agent fees (Note 2)		3,591
Audit fees		3,547
Legal fees		2,394
Trustees' and officers' fees		2,268
Printing and shareholder reporting fees		1,683
Custodian fees (Note 2)		1,088
Administration and accounting fees (Note 2)		512
Registration and filing fees		156
Other expenses		<u>1,446</u>
Total expenses before waivers and reimbursements		<u>18,079</u>
Less: waivers and reimbursements (Note 2)		<u>(16,685)</u>
Net expenses after waivers and reimbursements		<u>1,394</u>
Net investment loss		<u>(89)</u>

Net realized and unrealized gain (loss) from investments:

Net realized gain from investments		6,363
Net change in unrealized appreciation on investments		<u>97,547</u>
Net realized and unrealized gain from investments		<u>103,910</u>

Net increase in net assets resulting from operations	\$	<u><u>103,821</u></u>
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* The Fund commenced investment operations on September 16, 2010.

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

POLEN GROWTH FUND

Statement of Changes in Net Assets

	For the Period Ended October 31, 2010* (Unaudited)
Increase in net assets from operations:	
Net investment loss	\$ (89)
Net realized gain on investments	6,363
Net change in unrealized appreciation from investments	97,547
Net increase in net assets resulting from operations	<u>103,821</u>
Increase in Net Assets Derived from Capital Share Transactions (Note 4)	<u>1,066,704</u>
Total increase in net assets	<u>1,170,525</u>
Net assets	
Beginning of period	—
End of period	<u>\$ 1,170,525</u>
Accumulated net investment loss, end of period.	<u>\$ (89)</u>

* The Fund commenced investment operations on September 16, 2010.

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

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Financial Highlights

Contained below is per share operating performance data for 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.

	<u>Institutional Shares</u>
	<u>For the Period</u>
	<u>September 16, 2010*</u>
	<u>to October 31, 2010</u>
	<u>(Unaudited)</u>
Per Share Operating Performance	
Net asset value, beginning of period	\$ 10.00
Net investment income	— ⁽¹⁾
Net realized and unrealized gain on investments	1.00
Net increase in net assets resulting from operations	<u>1.00</u>
Net asset value, end of period	<u>\$ 11.00</u>
Total investment return ⁽²⁾	10.00%
Ratios/Supplemental Data	
Net assets, end of period (000's omitted)	\$ 1,171
Ratio of expenses to average net assets	1.00% ⁽³⁾
Ratio of expenses to average net assets without waivers and expense reimbursements	12.97% ⁽³⁾
Ratio of net investment (loss) to average net assets	(0.06)% ⁽³⁾
Portfolio turnover rate	9.20% ⁽⁴⁾

* Commencement of operations.

(1) Amount is less than \$0.01 per share.

(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) Not annualized.

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

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Notes to Financial Statements October 31, 2010 (Unaudited)

1. Organization and Significant Accounting Policies

The Polen Growth Fund (the “Fund”) is a non-diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), which commenced investment operations on September 16, 2010. 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 two separate classes of shares, Retail Class and Institutional Class. As of October 31, 2010, the Retail Class 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.

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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:

	<u>Total Value at 10/31/10</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Investments in Securities*	<u>\$1,061,455</u>	<u>\$1,061,455</u>	<u>\$—</u>	<u>\$—</u>

* 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 period 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.

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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

Polen Capital Management, LLC ("PCM" 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 1.00% of the Fund's average daily net assets. PCM has contractually agreed to a reduction of its advisory fee and/or reimbursement of the Fund's operating expenses in order to limit the Fund's "Total Annual Fund Operating Expenses," excluding taxes, any class-specific expenses (such as Rule 12b-1 distribution fees, shareholder service fees or transfer agency 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, unless the Board of Trustees approves its earlier termination.

For the period ended October 31, 2010, investment advisory fees accrued and waived were \$1,394 and fees reimbursed by the Adviser were \$15,291. At October 31, 2010, \$15,291 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.

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.

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

The Trust and the Underwriter are parties to an underwriting agreement effective July 1, 2010. The Trust has adopted a distribution plan for Retail Shares in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Retail 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 Retail Shares. As of October 31, 2010, the Fund's Retail 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 period ended October 31, 2010 was \$20. 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

From the commencement of operations on September 16, 2010 to 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	\$1,054,717	\$97,173

4. Capital Share Transactions

For the period ended transactions in capital shares (authorized shares unlimited) were as follows:

	For the Period Ended October 31, 2010 (Unaudited)	
	<u>Shares</u>	<u>Value</u>
Sales	<u>106,436</u>	<u>\$1,066,704</u>
Net Increase	<u>106,436</u>	<u>\$1,066,704</u>

As of October 31, 2010, the following shareholder held, of record or beneficially, 10% or more of the outstanding shares of the Fund: David M. Polen Trustee for David M. Polen Living Trust (94%).

5. Federal Tax Information

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>\$963,908</u>
Gross unrealized appreciation	\$ 97,765
Gross unrealized depreciation	<u>(218)</u>
Net unrealized appreciation	<u>\$ 97,547</u>

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

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 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.

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) 678-6024 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.

Approval of Investment Advisory Agreement with Polen Capital Management, LLC.

At a meeting held on March 26, 2010, 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 (the "Independent Trustees"), unanimously approved an advisory agreement between Polen Capital Management, LLC ("Polen" or "Adviser") and FundVantage Trust on behalf of the Polen Growth Fund (the "Trust") ("Agreement"). In determining whether to approve the Agreement, the Trustees considered information provided by Polen in accordance with Section 15(c) of the 1940 Act. The Trustees considered information that Polen provided regarding (i) services to be performed for the Polen Growth Fund, (ii) the size and qualifications of Polen'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 Polen Growth Fund, (iv) how Polen will manage the Polen Growth Fund including a general description of its investment decision-making process, sources of information and investment strategies, (v) investment performance information for a similarly managed account, (vi) brokerage selection procedures, (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 Polen's ability to service the Polen Growth Fund and (ix) compliance with federal securities laws and other regulatory requirements. Polen also provided its Code of Ethics and proxy voting policies and procedures for the Trustees' review and consideration.

The Trustees reviewed a historical performance chart and peer comparative rankings included in the Polen materials and discussed the performance of Polen's similarly managed account for the trailing periods ending December 31, 2009 since inception.

Polen provided information regarding its proposed advisory fee and an analysis of its fee in relation to the services to the Polen Growth Fund, the estimated cost of providing such services, the anticipated profitability of the firm in general and as a result of the fees to be received from the Polen Growth Fund and any other ancillary benefit resulting from Polen's relationship with the Polen Growth Fund. The Trustees also considered the structure of and the method used to determine the compensation received by a portfolio manager and Polen's

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Other Information (Continued) **(Unaudited)**

most recent financial statements. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the Polen Growth Fund versus other similarly managed funds.

The Trustees reviewed the services to be provided to the Polen Growth Fund by Polen 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 Polen Growth Fund is likely to benefit from the provision of those services. They also concluded that Polen has sufficient personnel, with the appropriate education and experience, to serve the Polen Growth Fund effectively.

The Trustees considered the costs and services to be provided by Polen, the proposed compensation and expected benefits received by Polen in providing services to the Polen Growth Fund, as well as Polen's anticipated profitability. The Trustees concluded that Polen's anticipated fees derived from its relationship with the Trust in light of the Polen Growth 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 Polen Growth Fund is reasonable, taking into account the projected growth and size of the Fund and the quality of services to be provided by Polen.

The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Polen Growth 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 should be achieved at higher asset levels for the Polen Growth Fund for the benefit of fund shareholders.

In voting to approve the Agreement, the Board considered all relevant factors and the information presented to the Board by Polen. 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 approval of the Agreement would be in the best interests of the Polen Growth Fund and its shareholders. As a result, the Board, including a majority of the Independent Trustees, approved the Agreement.

POLEN GROWTH 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) 678-6024.

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Polen Growth Fund

of

FundVantage Trust

Institutional Class Shares

Semi-Annual Report

October 31, 2010

(Unaudited)

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