

POLEN GROWTH FUND

Annual Investment Adviser's Report April 30, 2011 (Unaudited)

Dear Shareholders,

In this inaugural shareholder letter we would like to briefly explain our investment philosophy and why it is has proven successful over many years.

While we only launched the Polen Growth Fund (the "Fund") in September of 2010, Polen Capital Management ("Polen Capital" or "PCM") has been managing separate accounts for individuals and institutions for over 22 years and our track record for those clients can be found in the Fund's current prospectus. PCM is a 100% employee-owned and independent investment firm and we believe that there are many unique attributes to the way we invest.

First, we build our portfolio to own about 20 companies at a time. This number is fewer than most other funds and a key, we believe, to earning both higher returns as well as controlling risk. By only investing in financially superior and competitively advantaged businesses and nothing less, we believe that we have been able to construct a portfolio of companies that can compound their earnings growth at above average rates with less volatility.

Second, we tend to hold companies for about 5 years on average. This is considered a very long holding period by mutual fund investing standards. When we analyze a company, we are thinking about it as if we were interested in buying the whole business to hold for a long period of time. This is a mental framework that allows us to think more objectively about a company and its long-term business prospects and less about the stock market. We are not attempting to buy and sell securities in the short term to create investment returns for our shareholders. We are assembling a portfolio of excellent growth businesses that we believe will grow the aggregate earnings of the portfolio at a rate far above the average company or index of companies. Over the long term, we believe that the return we generate will track closely to that aggregate earnings growth of the companies in the portfolio.

Third, our Chief Investment Officer, David Polen, has managed Polen Capital's accounts since inception in 1989, a tenure matched by few in the investment business, and he continues to lead the investment team today. Portfolio Manager, Dan Davidowitz, has been co-managing the firm's accounts with David for over 3 years. The investment team together has over 34 years of combined experience with PCM. The continuity of our team and our singular focus on Polen Capital's Large Cap Growth managed accounts and the Polen Growth Fund (which are managed with the same investment objective) are certainly unique.

The Polen Growth Fund at fiscal year-end only had a 7½ month track record. Over that period your Fund (Institutional Shares) returned 21.00% versus 22.60% for the S&P 500 and 25.94% for the Russell 1000 Growth. The vast majority of this short-term underperformance versus the benchmarks was due to our lack of exposure to the energy sector and a slightly higher than normal cash position. During this time, lower quality stocks also outperformed their high quality peers, which was an additional headwind to our performance. We partially offset these headwinds with good stock selection. This bottom-up stock selection process, driven by the attributes of our investment philosophy mentioned above, had proven effective for PCM through many market cycles. Going forward we will continue to employ this same approach.

Annual Investment Adviser's Report
April 30, 2011

We look forward to managing the Fund for a very long time and we thank you for your investment in the Polen Growth Fund.

Sincerely,

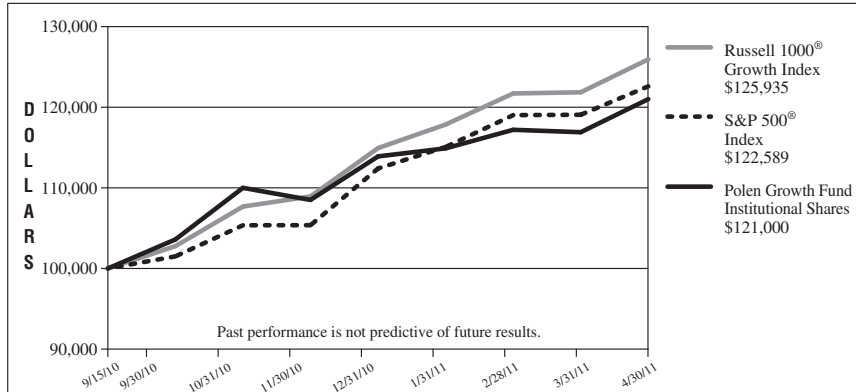
David Polen
Daniel Davidowitz

This letter is intended to assist shareholders in understanding how the Fund performed during the period 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 do not guarantee the future performance of the Fund or the markets.

POLEN GROWTH FUND

**Annual Report
April 30, 2011
(Unaudited)**

Comparison of Change in Value of \$100,000 Investment in Polen Growth Fund Institutional Shares vs Russell 1000® Growth Index and S&P 500® Index



The line graph shows performance for Institutional Shares of the Fund and the performance of Retail Shares will vary from the Institutional Shares due to differences in class-specific fees.

Total Returns for the Period Ended April 30, 2011†	
Institutional Shares*	21.00%
S&P 500® Index	22.60%
Russell 1000® Index	25.94%
	Since Inception
Retail Shares**	5.68%
S&P 500® Index	9.04%
Russell 1000® Index	9.41%

† Not Annualized.

* The Polen Growth Fund (the "Fund") Institutional Shares commenced operations on September 15, 2010.

** The Retail Shares commenced operations on December 30, 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 graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

POLEN GROWTH FUND

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

The Fund's total annual Fund gross and net operating expense ratios, as stated in the current prospectus, are 1.27% and 1.00%, respectively, for the Institutional Shares and 1.52% and 1.25%, respectively, for the Retail Shares 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, LLC ("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 the Institutional Shares and the Retail Shares to 1.00% and 1.25%, respectively. 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.

All mutual fund investing involves risk, including possible loss of principal. The Fund is new, with a limited operating history. The Fund is non-diversified, which means that a large portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund.

POLEN GROWTH 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, distribution and/or service (Rule 12b-1) fees (if any) 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 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.

POLEN GROWTH FUND

Fund Expense Disclosure April 30, 2011 (Concluded) (Unaudited)

	<u>Beginning Account Value*</u>	<u>Ending Account Value April 30, 2011</u>	<u>Expenses Paid During Period**</u>
Institutional Shares			
Actual**	\$1,000.00	\$1,100.00	\$5.21
Hypothetical (5% return before expenses)***	1,000.00	1,019.77	5.02
Retail Shares			
Actual**	\$1,000.00	\$1,056.80	\$4.26
Hypothetical (5% return before expenses)***	1,000.00	1,018.52	6.28

* Beginning account value is November 1, 2010 for Institutional Shares and December 30, 2010 (commencement of operations) for Retail Shares.

** Expenses are equal to an annualized expense ratio for the period November 1, 2010 through April 30, 2011 of 1.00% for Institutional Shares and for the period December 30, 2010 (commencement of operations) through April 30, 2011 of 1.25% for Retail Shares, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (181 and 121 for Institutional Shares and Retail Shares, respectively), then divided by 365 to reflect the period. The Fund's ending account values on the first line of the table are based on the actual total returns for the Fund of 10.00% and 5.68% for Institutional Shares and Retail Shares, respectively.

*** Expenses (hypothetical expenses if the Fund had been in existence from November 1, 2010) are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period (181), then divided by 365.

POLEN GROWTH 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:		
Business Services	13.8%	\$ 1,696,255
Software	13.1	1,612,663
Medical Equipment	12.1	1,485,175
Consumer Discretionary	10.2	1,250,568
Computer Equipment	8.9	1,095,183
Communications Equipment	6.6	812,983
Pharmaceuticals	6.3	773,084
Transportation	5.6	688,586
Internet Software & Services	4.6	571,849
Financials	4.2	516,249
Other Assets In Excess of Liabilities	<u>14.6</u>	<u>1,798,517</u>
NET ASSETS	<u>100.0%</u>	<u>\$12,301,112</u>

Portfolio holdings are subject to change at any time.

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

POLEN GROWTH FUND

Portfolio of Investments April 30, 2011

	<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 85.4%		
Business Services — 13.8%		
Accenture PLC, Class A	9,878	\$ 564,330
Cognizant Technology Solutions Corp.*	6,875	569,937
MasterCard, Inc., Class A	2,037	<u>561,988</u>
		<u>1,696,255</u>
Communications Equipment — 6.6%		
QUALCOMM, Inc.	14,303	<u>812,983</u>
Computer Equipment — 8.9%		
Apple, Inc.*	3,145	<u>1,095,183</u>
Consumer Discretionary — 10.2%		
Coach, Inc.	11,503	687,994
Starbucks Corp.	15,545	<u>562,574</u>
		<u>1,250,568</u>
Financials — 4.2%		
T. Rowe Price Group, Inc.	8,035	<u>516,249</u>
Internet Software & Services — 4.6%		
Google, Inc., Class A*	1,051	<u>571,849</u>
Medical Equipment — 12.1%		
C.R. Bard, Inc.	5,207	555,847
Intuitive Surgical, Inc.*	470	164,359
Varian Medical Systems, Inc.*	10,897	<u>764,969</u>
		<u>1,485,175</u>
Pharmaceuticals — 6.3%		
Allergan, Inc.	9,717	<u>773,084</u>
Software — 13.1%		
BMC Software, Inc.*	4,660	234,072
Microsoft Corp.	20,875	543,168
Oracle Corp.	23,174	<u>835,423</u>
		<u>1,612,663</u>

	<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — (Continued)		
Transportation — 5.6%		
C.H. Robinson Worldwide, Inc.	8,588	<u>\$ 688,586</u>
TOTAL COMMON STOCKS		
(Cost \$9,887,393)		<u>10,502,595</u>
TOTAL INVESTMENTS — 85.4%		
(Cost \$9,887,393)		10,502,595
OTHER ASSETS IN EXCESS OF LIABILITIES — 14.6% . . .		
		<u>1,798,517</u>
NET ASSETS — 100.0%		
		<u><u>\$12,301,112</u></u>

* Non income producing.

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

POLEN GROWTH FUND

Statement of Assets and Liabilities April 30, 2011

Assets	
Investments, at value (Cost \$9,887,393)	\$ 10,502,595
Cash	2,286,289
Receivable for investments sold	298,949
Receivable for capital shares sold	640,539
Dividends and interest receivable	6,449
Receivable from Investment Adviser	19,895
Prepaid expenses and other assets	4,877
Total assets	<u>13,759,593</u>
Liabilities	
Payable for capital shares redeemed	138
Payable for investments purchased	1,384,146
Payable for transfer agent fees	22,111
Payable for audit fees	17,597
Payable for administration and accounting fees	12,761
Payable for legal fees	7,655
Payable for printing fees	6,842
Payable for Trustees and Officers	2,865
Payable for custodian fees	2,053
Payable for distribution fees	1,184
Accrued expenses	1,129
Total liabilities	<u>1,458,481</u>
Net Assets	<u>\$ 12,301,112</u>
Net Assets Consisted of:	
Capital stock, \$0.01 par value	\$ 10,170
Paid-in capital	11,681,167
Accumulated net realized loss from investments	(5,427)
Net unrealized appreciation on investments	615,202
Net Assets	<u>\$ 12,301,112</u>
Institutional Shares:	
Shares outstanding	427,130
Net asset value, offering and redemption price per share (\$5,168,254 / 427,130)	<u>\$ 12.10</u>
Retail Shares:	
Shares Outstanding	589,887
Net asset value, offering and redemption price per share (\$7,132,858 / 589,887)	<u>\$ 12.09</u>

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

POLEN GROWTH FUND

Statement of Operations For the Period Ended April 30, 2011*

Investment Income

Dividends	\$	20,182
Interest		170
Total investment income		<u>20,352</u>

Expenses

Advisory fees (Note 2)		27,471
Transfer agent fees (Note 2)		48,214
Administration and accounting fees (Note 2)		48,060
Audit fees		17,597
Legal fees		15,607
Custodian fees (Note 2)		11,793
Printing and shareholder reporting fees		11,483
Trustees' and officers' fees		11,239
Distribution fees (Retail Shares) (Note 2)		3,322
Registration and filing fees		1,197
Other expenses		4,904
Total expenses before waivers and reimbursements		<u>200,887</u>
Less: waivers and reimbursements (Note 2)		<u>(170,111)</u>
Net expenses after waivers and reimbursements		<u>30,776</u>
Net investment loss		<u>(10,424)</u>

Net realized and unrealized gain (loss) from investments:

Net realized gain from investments		4,777
Net change in unrealized appreciation on investments		<u>615,202</u>
Net realized and unrealized gain from investments		<u>619,979</u>

Net increase in net assets resulting from operations **\$ 609,555**

* The Fund commenced investment operations on September 15, 2010.

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

POLEN GROWTH FUND

Statement of Changes in Net Assets

	<u>For the Period Ended April 30, 2011*</u>
Increase in net assets from operations:	
Net investment loss	\$ (10,424)
Net realized gain on investments	4,777
Net change in unrealized appreciation from investments	<u>615,202</u>
Net increase in net assets resulting from operations	<u>609,555</u>
Increase in Net Assets Derived from Capital Share Transactions (Note 4)	<u>11,691,557</u>
Total increase in net assets	<u>12,301,112</u>
Net assets	
Beginning of period	<u>—</u>
End of period	<u>\$ 12,301,112</u>

* The Fund commenced investment operations on September 15, 2010.

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

POLEN GROWTH FUND

Financial Highlights

Contained below is per share operating performance data for Institutional 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.

	Institutional Shares	
	For the Period	
	September 15, 2010*	
	to April 30, 2011	
Per Share Operating Performance		
Net asset value, beginning of period	\$	10.00
Net investment loss		(0.02) ⁽¹⁾
Net realized and unrealized gain on investments		2.11 ⁽¹⁾
Net increase in net assets resulting from operations		<u>2.09</u>
Redemption fees		<u>0.01</u>
Net asset value, end of period	\$	<u>12.10</u>
Total investment return ⁽²⁾		<u>21.00%</u>
Ratios/Supplemental Data		
Net assets, end of period (000's omitted)	\$	5,168
Ratio of expenses to average net assets		1.00% ⁽³⁾
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁴⁾		8.23% ⁽³⁾
Ratio of net Investment loss to average net assets		(0.27)% ⁽³⁾
Portfolio turnover rate		22.55% ⁽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.

POLEN GROWTH FUND

Financial Highlights

Contained below is per share operating performance data for Retail 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.

	Retail Shares	
	For the Period December 30, 2010* to April 30, 2011	
Per Share Operating Performance		
Net asset value, beginning of period	\$	11.44
Net investment loss		(0.02) ⁽¹⁾
Net realized and unrealized gain on investments		0.66 ⁽¹⁾
Net increase in net assets resulting from operations		0.64
Redemption fees		0.01
Net asset value, end of period	\$	12.09
Total investment return ⁽²⁾		5.68%
Ratios/Supplemental Data		
Net assets, end of period (000's omitted)	\$	7,133
Ratio of expenses to average net assets		1.25% ⁽³⁾
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁴⁾		6.35% ⁽³⁾
Ratio of net loss to average net assets		(0.50)% ⁽³⁾
Portfolio turnover rate		22.55% ⁽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.

POLEN GROWTH FUND

Notes to Financial Statements April 30, 2011

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 15, 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 April 30, 2011, there were eighteen series of the Trust that were operational, including the Fund. The Fund offers two separate classes of shares, Retail Class and Institutional Class.

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.

POLEN GROWTH 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:

	<u>Total Value at 04/30/11</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>\$10,502,595</u>	<u>\$10,502,595</u>	<u>\$—</u>	<u>\$—</u>

* 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 period 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 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.

POLEN GROWTH 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

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. 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.

For the period ended April 30, 2011, investment advisory fees accrued and waived were \$27,471 and fees reimbursed by the Adviser were \$103,394. At April 30, 2011, \$19,895 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 period ended April 30, 2011, BNY Mellon accrued administration and accounting fees totaling \$48,060 and waived fees totaling \$20,304.

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 period ended April 30, 2011, BNY Mellon accrued transfer agent fees totaling \$48,214 and waived fees totaling \$14,581.

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

POLEN GROWTH FUND

Notes to Financial Statements (Continued) April 30, 2011

the period ended April 30, 2011, the Custodian accrued custody fees totaling \$11,793 and waived fees totaling \$4,361.

BNY Mellon and the Custodian have the ability to recover such amounts previously waived based on the terms and conditions of the various servicing agreements in place with the Trust.

BNY Mellon Distributors Inc. (the "Underwriter") provides principal underwriting services to the Fund. For the period 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 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.

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 April 30, 2011 was \$3,016. 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

From the commencement of operations on September 15, 2010 to 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	\$10,863,374	\$980,758

POLEN GROWTH FUND

Notes to Financial Statements (Continued) April 30, 2011

4. Capital Share Transactions

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

	For the Period Ended April 30, 2011	
	<u>Shares</u>	<u>Value</u>
Institutional Shares*		
Sales	427,134	\$4,802,238
Redemption Fees***	—	1,914
Redemptions	(4)	(47)
Net Increase	<u>427,130</u>	<u>\$4,804,105</u>
Retail Shares**		
Sales	619,999	\$7,229,594
Redemption Fees***	—	3,104
Redemptions	(30,112)	(345,246)
Net Increase	<u>589,887</u>	<u>\$6,887,452</u>

* Institutional Shares commenced operations on September 15, 2010.

** Retail Shares commenced operations on December 30, 2010.

*** There is a 2.00% redemption fee that may be charged on shares redeemed within the first 60 days of their acquisition. The redemption fees are retained by the Fund for the benefit of the remaining shareholders and recorded as paid-in capital.

As of April 30, 2011, the following shareholders held, of record or beneficially, 10% or more of the outstanding shares of the Fund: Charles Schwab & Co., Inc. (41%), Mitra & Co. (11%) and David M. Polen (10%).

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) by \$10,424, to decrease accumulated net realized gain/(loss) by \$10,204 and to decrease paid-in-capital by \$220 primarily attributable to non-deductible expenses and net investment loss. Net investment loss, net realized gains and net assets were not affected by these adjustments.

POLEN GROWTH FUND

Notes to Financial Statements (Continued) April 30, 2011

As of April 30, 2011, the components of distributable earnings on a tax basis was Undistributed Ordinary Income of \$4,226. 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 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	<u>\$9,897,046</u>
Gross unrealized appreciation	\$ 684,923
Gross unrealized depreciation	<u>(79,374)</u>
Net unrealized appreciation	<u>\$ 605,549</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 post-October capital losses.

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 the financial statements for the fiscal year ending April 30, 2012.

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.

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

POLEN GROWTH FUND

Notes to Financial Statements (Concluded) **April 30, 2011**

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.

POLEN GROWTH FUND

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of the
Polen Growth 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 Polen Growth Fund (the "Fund") at April 30, 2011, and the results of its operations, the changes in its net assets 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 audit. We conducted our audit 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 audit, 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

POLEN GROWTH 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 did not pay any ordinary income dividends or 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.

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.

POLEN GROWTH 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) 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 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.

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.

POLEN GROWTH 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) 678-6024.

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 Inc. 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 Inc. from March 2008 to July 2010; President, PNC Global Investment Servicing Inc. 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.

POLEN GROWTH 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

POLEN GROWTH 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.

Investment Adviser

Polen Capital Management, LLC
2700 N. Military Trail
Suite 230
Boca Raton, FL, 33431

Administrator

BNY Mellon Investment Servicing (US) Inc.
760 Moore Road
King of Prussia, PA 19406

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
4400 Computer Drive
Westborough, MA 01581

Underwriter

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

Custodian

The Bank of New York Mellon
One Wall Street
New York, NY 10286

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
Two Commerce Square, Suite 1700
2001 Market Street
Philadelphia, PA 19103-7042

Legal Counsel

Pepper Hamilton LLP
3000 Two Logan Square
18th and Arch Streets
Philadelphia, PA 19103



Polen Growth Fund

of

FundVantage Trust

Institutional Shares
Retail Shares

Annual Report

April 30, 2011

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