



Polen Growth Fund  
Polen Global Growth Fund  
Polen International Growth Fund  
Polen U.S. Small Company Growth Fund  
Polen Emerging Markets Growth Fund  
Polen U.S. SMID Company Growth Fund  
Polen Global SMID Company Growth Fund  
Polen Emerging Markets ex China Growth Fund  
Polen Bank Loan Fund  
Polen Upper Tier High Yield Fund

of

**FundVantage Trust**

Institutional Class

Investor Class

Class Y

## SEMI-ANNUAL REPORT

October 31, 2023  
(Unaudited)

# POLEN GROWTH FUND

## Semi-Annual Report Performance Data October 31, 2023 (Unaudited)

### Average Annual Total Returns for the Periods Ended October 31, 2023

	Six Months <sup>†</sup>	1 Year	3 Years	5 Years	10 Years
Institutional Class	5.73%	15.03%	1.05%	9.82%	12.64%
S&P 500 <sup>®</sup> Index	1.39%	10.12%	10.33%	10.99%	11.15%
Russell 1000 <sup>®</sup> Growth Index	6.67%	18.94%	8.69%	14.20%	13.83%

† Not Annualized.

### Average Annual Total Returns for the Periods Ended October 31, 2023

	Six Months <sup>†</sup>	1 Year	3 Years	5 Years	10 Years
Investor Class	5.60%	14.73%	0.80%	9.54%	12.36%
S&P 500 <sup>®</sup> Index	1.39%	10.12%	10.33%	10.99%	11.15%
Russell 1000 <sup>®</sup> Growth Index	6.67%	18.94%	8.69%	14.20%	13.83%

† Not Annualized.

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 tables do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Fund's "Total Annual Fund Operating Expenses" as stated in the current prospectus dated September 1, 2023, as supplemented, are 0.98% for the Institutional Class shares and 1.23% for the Investor Class shares, 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. Polen Capital Management, LLC ("PCM" or 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 taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 1.00% (on an annual basis) with respect to the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2024 unless the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, any fees waived and/or expenses reimbursed by the Adviser on or after January 1, 2017 with respect to the Fund for a three (3) year period following the date of such fee waiver and/or expense reimbursement. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

The Fund evaluates its performance as compared to that of the Standard & Poor's 500 ("S&P 500<sup>®</sup>") Index and the Russell 1000<sup>®</sup> Growth Index. The S&P 500<sup>®</sup> 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<sup>®</sup> Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000<sup>®</sup> Growth Index companies with higher price-to-book ratios and higher forecasted growth values. It is impossible to invest directly in an index.

All mutual fund investing involves risk, including possible loss of principal. 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 GLOBAL GROWTH FUND

## Semi-Annual Report Performance Data October 31, 2023 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2023					
	Six Months <sup>†</sup>	1 Year	3 Years	5 Years	Since Inception*
Institutional Class MSCI All Country World <sup>®</sup> Index ("ACWI") (Net Dividend)	1.32%	17.20%	1.02%	8.62%	9.75%
	-1.69%	10.50%	7.19%	8.02%	7.44%**

† Not Annualized.

\* The Polen Global Growth Fund (the "Fund" ) Institutional Class commenced operations on December 30, 2014.

\*\* Benchmark performance is from the commencement date of the Fund Class only and is not the commencement date of the benchmark itself.

Average Annual Total Returns for the Periods Ended October 31, 2023					
	Six Months <sup>†</sup>	1 Year	3 Years	5 Years	Since Inception*
Investor Class MSCI All Country World <sup>®</sup> Index ("ACWI") (Net Dividend)	1.15%	16.87%	0.78%	8.35%	9.68%
	-1.69%	10.50%	7.19%	8.02%	7.48%**

† Not Annualized.

\* The Polen Global Growth Fund (the "Fund") Investor Class commenced operations on July 6, 2015.

\*\* Benchmark performance is from the commencement date of the Fund Class only and is not the commencement 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) 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 tables do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Fund's "Total Annual Fund Operating Expenses" as stated in the current prospectus dated September 1, 2023, as supplemented, are 1.01% for the Institutional Class shares and 1.26% for the Investor Class shares, 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. Polen Capital Management, LLC ("PCM" or 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 taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 1.10% (on an annual basis) with respect to the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2024 unless the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

The Fund evaluates its performance as compared to that of the MSCI ACWI (Net Dividend), which captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,948 constituents, the index covers approximately 85% of the global investable equity opportunity set. Indexes are unmanaged and it is not possible to invest directly in an index.

All mutual fund investing involves risk, including possible loss of principal. 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. Investing in foreign securities entails special risks, such as fluctuations in currency exchange rates and possible lax regulation of securities markets and accounting practices.

# POLEN GLOBAL GROWTH FUND

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*The Fund may invest a substantial amount of its assets in issuers located in a limited number of countries. If the Fund concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries will have a significant impact on its investment performance. The Fund's investment performance may also be more volatile if it concentrates its investments in certain countries, especially emerging market countries.*

# POLEN INTERNATIONAL GROWTH FUND

## Semi-Annual Report Performance Data October 31, 2023 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2023					
	Six Months <sup>†</sup>	1 Year	3 Years	5 Years	Since Inception*
Institutional Class MSCI All Country World <sup>®</sup> Index ("ACWI") (ex-USA) (Net Dividend)	-7.50%	11.93%	-4.82%	1.36%	4.83%
	-7.11%	12.07%	3.03%	3.46%	4.40%**

† Not Annualized.

\* The Polen International Growth Fund (the "Fund") Institutional Class commenced operations on December 30, 2016.

\*\* Benchmark performance is from the commencement date of the Fund Class only and is not the commencement date of the benchmark itself.

Average Annual Total Returns for the Periods Ended October 31, 2023					
	Six Months <sup>†</sup>	1 Year	3 Years	5 Years	Since Inception*
Investor Class MSCI All Country World <sup>®</sup> Index ("ACWI") (ex-USA) (Net Dividend)	-7.53%	11.75%	-5.05%	1.12%	3.36%
	-7.11%	12.07%	3.03%	3.46%	3.37%**

† Not Annualized.

\* The Polen International Growth Fund (the "Fund") Investor Class commenced operations on March 15, 2017.

\*\* Benchmark performance is from the commencement date of the Fund Class only and is not the commencement 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) 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 tables do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Fund's "Total Annual Fund Operating Expenses" as stated in the current prospectus dated September 1, 2023, as supplemented, are 1.08% for Institutional Class shares and 1.33% for Investor Class 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. Polen Capital Management, LLC ("PCM" or 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 taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 1.10% (on an annual basis) with respect to the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2024 unless the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, any fees waived and/or expenses reimbursed for a three (3) year period following the date of such fee waiver and/or expense reimbursement. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

The Fund evaluates its performance as compared to that of the MSCI ACWI (ex-USA) (Net Dividend), which captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 2,322 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. Indexes are unmanaged and it is not possible to invest directly in an index.

All mutual fund investing involves risk, including possible loss of principal. 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. Investing in foreign securities entails special risks, such as fluctuations in currency exchange rates and possible lax regulation of securities markets and accounting practices.

# POLEN INTERNATIONAL GROWTH FUND

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*The Fund may invest a substantial amount of its assets in issuers located in a limited number of countries. If the Fund concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries will have a significant impact on its investment performance. The Fund's investment performance may also be more volatile if it concentrates its investments in certain countries, especially emerging market countries.*

# POLEN U.S. SMALL COMPANY GROWTH FUND

## Semi-Annual Report Performance Data October 31, 2023 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2023					
	Six Months <sup>†</sup>	1 Year	3 Years	5 Years	Since Inception*
Institutional Class	-6.71%	-3.79%	-5.84%	3.23%	3.73%**
Russell 2000 <sup>®</sup> Growth Index	-5.32%	-8.62%	3.91%	3.27%	3.03%**

† Not Annualized.

\* The Polen U.S. Small Company Growth Fund (the "Fund") Institutional Class commenced operations on November 1, 2017.

\*\* Benchmark performance is from the commencement date of the Fund Class only and is not the commencement date of the benchmark itself.

Average Annual Total Returns for the Periods Ended October 31, 2023				
	Six Months <sup>†</sup>	1 Year	3 Years	Since Inception*
Investor Class	-6.79%	-3.98%	-6.08%	1.35%**
Russell 2000 <sup>®</sup> Growth Index	-5.32%	-8.62%	3.91%	3.45%**

† Not Annualized.

\* The Polen U.S. Small Company Growth Fund (the "Fund") Investor Class commenced operations on February 8, 2019.

\*\* Benchmark performance is from the commencement date of the Fund Class only and is not the commencement date of the benchmark itself.

Average Annual Total Returns for the Periods Ended October 31, 2023			
	Six Months <sup>†</sup>	1 Year	Since Inception*
Class Y	-6.63%	-3.62%	-16.57%**
Russell 2000 <sup>®</sup> Growth Index	-5.32%	-8.62%	-11.33%**

† Not Annualized.

\* The Polen U.S. Small Company Growth Fund (the "Fund") Class Y commenced operations on June 1, 2021.

\*\* Benchmark performance is from the commencement date of the Fund Class only and is not the commencement 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) 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 tables do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.*

*The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement," as stated in the current prospectus dated September 1, 2023, as supplemented, October 6, 2023, are 1.40% and 1.10%, respectively, for the Institutional Class shares, 1.65% and 1.35%, respectively, for the Investor Class shares and 1.30% and 1.00%, respectively, for the Class Y 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. Polen Capital Management, LLC ("PCM" or 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 taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 1.10% with respect to Institutional Class and Investor Class shares and 1.00% with respect to Class Y shares (on an annual basis) with respect to the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2024 unless the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do*

# POLEN U.S. SMALL COMPANY GROWTH FUND

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*not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No reimbursement will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.*

*The Fund evaluates its performance as compared to that of the Russell 2000<sup>®</sup> Growth Index, which is an unmanaged index measuring the performance of the 2,000 smallest companies in the Russell 3000<sup>®</sup> Index, which is made up of 3,000 of the biggest U.S. stocks. It is impossible to invest directly in an index.*

*All mutual fund investing involves risk, including possible loss of principal. 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. The Fund invests in securities of small-capitalization companies, which may be subject to more abrupt or erratic market movements than securities of larger, more established companies. Small-capitalization companies may have limited product lines or financial resources, or may be dependent upon a small or inexperienced management group. Securities of small-capitalization companies may trade less frequently and in lower volumes than the securities of larger companies, which could lead to higher transaction costs.*



# POLEN EMERGING MARKETS GROWTH FUND

## Semi-Annual Report Performance Data October 31, 2023 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2023				
	Six Months <sup>†</sup>	1 Year	3 Years	Since Inception*
Institutional Class	-7.51%	18.51%	-9.35%	-9.93%
MSCI Emerging Markets Index (Net Dividend)	-4.57%	11.20%	-3.33%	-11.03%**

<sup>†</sup> Not Annualized.

\* The Polen Emerging Markets Growth Fund (the "Fund") Institutional Class commenced operations on October 16, 2020.

\*\* Benchmark performance is from the commencement date of the Fund Class only and is not the commencement 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) 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 Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement", as stated in the current prospectus dated September 1, 2023, are 1.96% and 1.25%, respectively, for the Institutional Class 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. Polen Capital Management, LLC ("PCM" or 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 taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 1.25% (on an annual basis) with respect to the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2024 unless the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, any fees waived and/or expenses reimbursed for a three (3) year period following the date of such fee waiver and/or expense reimbursement. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.*

*The Fund evaluates its performance as compared to that of the MSCI Emerging Markets Index (Net Dividend), which captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,437 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Indexes are unmanaged and it is not possible to invest directly in an index.*

*All mutual fund investing involves risk, including possible loss of principal. 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. Investing in foreign securities entails special risks, such as fluctuations in currency exchange rates and possible lax regulation of securities markets and accounting practices.*

*The Fund may invest a substantial amount of its assets in issuers located in a limited number of countries. If the Fund concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries will have a significant impact on its investment performance. The Fund's investment performance may also be more volatile if it concentrates its investments in certain countries, especially emerging market countries.*

# POLEN U.S. SMID COMPANY GROWTH FUND

## Semi-Annual Report Performance Data October 31, 2023 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2023			
	Six Months <sup>†</sup>	1 Year	Since Inception*
Institutional Class	-5.94%	-1.67%	-15.10% <sup>**</sup>
Russell 2500 <sup>®</sup> Growth Index	-6.57%	-4.83%	-9.44% <sup>**</sup>

<sup>†</sup> Not Annualized.

\* The Polen U.S. SMID Company Growth Fund (the "Fund") Institutional Class commenced operations on April 1, 2021.

\*\* Benchmark performance is from the commencement date of the Fund Class only and is not the commencement 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) 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 Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement", as stated in the current prospectus dated September 1, 2023, as supplemented October 6, 2023, are 1.71% and 1.05%, respectively, for the Institutional Class 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. Polen Capital Management, LLC ("PCM" or 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 taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 1.05% (on an annual basis) with respect to Institutional Class Shares of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2024 unless the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.*

*The Fund evaluates its performance as compared to that of the Russell 2500<sup>®</sup> Growth Index, which is an unmanaged index measuring the performance of the 2,500 smallest companies in the Russell 3000<sup>®</sup> Index, which is made up of 3,000 of the biggest U.S. stocks. It is impossible to invest directly in an Index.*

*All mutual fund investing involves risk, including possible loss of principal. 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. The Fund invests in securities of small or mid-capitalization companies. Small-capitalization companies may be subject to more abrupt or erratic market movements than securities of larger, more established companies. Small-capitalization companies may have limited product lines or financial resources, or may be dependent upon a small or inexperienced management group. Securities of small-capitalization companies may trade less frequently and in lower volumes than the securities of larger companies, which could lead to higher transaction costs. Mid-capitalization companies are usually less stable in price and less liquid than larger, more established companies.*

# POLEN GLOBAL SMID COMPANY GROWTH FUND

## Semi-Annual Report Performance Data October 31, 2023 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2023			
	Six Months <sup>†</sup>	1 Year	Since Inception <sup>*†</sup>
Institutional Class	-15.76%	-0.92%	-28.55%
MSCI All Country World <sup>®</sup> Index ("ACWI") SMID Cap Index (Net Dividend)	-6.11%	2.28%	-2.62%**

† Not Annualized.

\* The Polen Global SMID Company Growth Fund (the "Fund") Institutional Class commenced operations on January 3, 2022.

\*\* Benchmark performance is from the commencement date of the Fund Class only and is not the commencement date of the benchmark itself.

Total Returns for the Period Ended October 31, 2023		Since Inception <sup>*†</sup>
Investor Class		-13.60%
MSCI All Country World <sup>®</sup> Index ("ACWI") SMID Cap Index (Net Dividend)		-10.20%**

† Not Annualized.

\* The Polen Global SMID Company Growth Fund (the "Fund") Investor Class commenced operations on August 11, 2023.

\*\* Benchmark performance is from the commencement date of the Fund Class only and is not the commencement 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) 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 Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement", as stated in the current prospectus dated September 1, 2023, are 2.69% and 1.25%, respectively, for the Institutional Class shares, and 2.94% and 1.50%, respectively, for the Investor Class 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. Polen Capital Management, LLC ("PCM" or 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 taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 1.25% (on an annual basis) with respect to the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2024 unless the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, any fees waived and/or expenses reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

The Fund evaluates its performance as compared to that of the MSCI ACWI SMID Cap Index (Net Dividend), which captures mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 7,901 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country. Indexes are unmanaged and it is not possible to invest directly in an index.

All mutual fund investing involves risk, including possible loss of principal. 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. Investing in foreign securities entails special risks, such as fluctuations in currency exchange rates and possible lax regulation of securities markets and accounting practices. The Fund is a recently formed mutual fund and has a limited history of operations.

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(Unaudited)**

*The Fund may invest a substantial amount of its assets in issuers located in a limited number of countries. If the Fund concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries will have a significant impact on its investment performance. The Fund's investment performance may also be more volatile if it concentrates its investments in certain countries, especially emerging market countries.*

# POLEN EMERGING MARKETS EX CHINA GROWTH FUND

## Semi-Annual Report Performance Data October 31, 2023 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2023		
	Six Months <sup>†</sup>	Since Inception*
Institutional Class MSCI Emerging Markets ex China Index (Net Dividend)	-10.82%	-7.70%**
	-2.11%	0.99%**

<sup>†</sup> Not Annualized.

\* The Polen Emerging Markets ex China Growth Fund (the "Fund") Institutional Class commenced operations on March 1, 2023.

\*\* Benchmark performance is from the commencement date of the Fund Class only and is not the commencement 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) 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 tables do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.*

*The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement", as stated in the current prospectus dated September 1, 2023 are 8.78% and 1.25%, respectively, for the Institutional Class 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. Polen Capital Management, LLC ("PCM" or 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 taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 1.25% (on an annual basis) with respect to the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2024 unless the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No reimbursement will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.*

*The Fund evaluates its performance as compared to that of the MSCI Emerging Markets ex China Index (Net Dividend), which captures large and mid cap representation across 23 of the 24 Emerging Markets (EM) countries excluding China. With 672 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Indexes are unmanaged and it is not possible to invest directly in an index.*

*All mutual fund investing involves risk, including possible loss of principal. 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. Investing in foreign securities entails special risks, such as fluctuations in currency exchange rates and possible lax regulation of securities markets and accounting practices. The Fund is a recently formed mutual fund and has a limited history of operations.*

*The Fund may invest a substantial amount of its assets in issuers located in a limited number of countries. If the Fund concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries will have a significant impact on its investment performance. The Fund's investment performance may also be more volatile if it concentrates its investments in certain countries, especially emerging market countries.*

# POLEN BANK LOAN FUND

## Semi-Annual Report Performance Data October 31, 2023 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2023			
	Six Months <sup>†</sup>	1 Year	Since Inception*
Institutional Class	5.53%	12.84%	9.61%
Morningstar LSTA US Leveraged Loan Index	5.59%	11.92%	10.67%**

<sup>†</sup> Not Annualized.

\* The Polen Bank Loan Fund (the "Fund") Institutional Class commenced operations on June 30, 2022.

\*\* Benchmark performance is from inception date of the Fund Class 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) 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 Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement", as stated in the current prospectus dated September 1, 2023, as supplemented November 28, 2023, are 3.19% and 0.75%, respectively, for the Institutional Class 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. Polen Capital Credit, LLC ("Polen Credit" or 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 taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 0.75% (on an annual basis) with respect to the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2024 unless the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of the reimbursement. No reimbursement will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.*

*The Fund evaluates its performance as compared to that of the Morningstar LSTA US Leveraged Loan Index. The Morningstar LSTA US Leveraged Loan Index is a market-value weighted index designed to measure the performance of the US leveraged loan market. Indexes are unmanaged and it is not possible to invest directly in an index.*

*All mutual fund investing involves risk, including possible loss of principal. Fixed income investments are subject to interest rate risk; as interest rates rise, their value will decline. Lower-rated securities are subject to additional credit and default risks. Investments in bank loans, which are made by banks or other financial intermediaries to borrowers, will depend primarily upon the creditworthiness of the borrower for payment of principal and interest. Trading in Rule 144A securities may be less active than trading in publicly traded securities. Investments with low trading volumes may be difficult to sell at quoted market prices.*

*The Fund may invest a substantial amount of its assets in credit instruments that are rated below investment grade by some or all relevant independent rating agencies, including Moody's Investors Service, Standard and Poor's Rating Services and Fitch Ratings (including a significant portion of such assets in credit instruments in the lower tier of the high yield and leveraged loan market that are rated B and below). Additionally, certain other high yield securities may be unrated by rating agencies, but determined by the Adviser to be of similar quality as other below investment grade bonds and credit instruments and accordingly purchased for investment by the Fund. The Fund does not have a percentage limitation on investing in securities that are rated below investment grade.*



# POLEN UPPER TIER HIGH YIELD FUND

## Semi-Annual Report Performance Data October 31, 2023 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2023			
	Six Months <sup>†</sup>	1 Year	Since Inception*
Institutional Class	0.75%	5.95%	5.94%*
ICE BofA BB/B U.S. Non-Financial High Yield Constrained Index	-0.42%	5.28%	5.99%**

<sup>†</sup> Not Annualized.

\* The Polen Upper Tier High Yield Fund (the "Fund") Institutional Class commenced operations on June 30, 2022.

\*\* Benchmark performance is from the commencement date of the Fund Class only and is not the commencement 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) 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 Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement", as stated in the current prospectus dated September 1, 2023, as supplemented November 28, 2023, are 7.22% and 0.65%, respectively, for the Institutional Class 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. Polen Capital Credit, LLC ("Polen Credit" or 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 taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 0.65% (on an annual basis) with respect to the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2024 unless the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of the reimbursement. No reimbursement will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.*

*The Fund evaluates its performance as compared to that of the ICE BofA BB/B U.S. Non-Financial High Yield Constrained Index, which contains all securities in the ICE BofA U.S. High Yield Index rated BB1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2% and excludes financials. Index constituents are capitalization-weighted, based on their current amount outstanding, provided that the total allocation to an individual issuer does not exceed 2%. The ICE BofA U.S. High Yield Index consists primarily of bonds and notes rated BB or lower. However, the benchmark is an unmanaged index and does not include any private (non-144A) obligations, convertible bonds, preferred and common equity, and certain other securities and obligations. Indexes are unmanaged and it is not possible to invest directly in an index.*

*All mutual fund investing involves risk, including possible loss of principal. The Fund targets investments in high yield, or below investment grade, bank loans and bonds. In particular, debt investments in high yield issuers, which are described as speculative by major credit rating agencies, are generally more susceptible to credit risk than other fixed income investments. In addition, the Fund's high yield debt investments, including bank loans and Rule 144A securities, are subject to liquidity risk, as the Fund may not be able to sell investments at the best prices or at the value that the Fund places on them. The Adviser integrates material environmental, social, and governance (ESG) factors into research analysis as part of a comprehensive evaluation of a company's long-term financial sustainability. The risk that the investment techniques and risk analyses applied by the investment adviser, including but not limited to the Adviser's integration of ESG factors into its research analysis, will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to the investment adviser and the individual portfolio manager in connection with managing the Fund.*

*The Fund may invest a substantial amount of its assets in below investment grade fixed income securities that are rated B or above by some or all relevant independent rating agencies, including Moody's Investors Service, Standard and Poor's Rating Services and Fitch Ratings. Additionally, on a limited basis, certain other high yield securities may be unrated by rating agencies, but determined by the*

# POLEN UPPER TIER HIGH YIELD FUND

**Semi-Annual Report  
Performance Data (Concluded)  
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*Adviser to be of similar quality as other below investment grade bonds and credit instruments may be purchased for investment by the Fund. The Fund has an investment policy whereby a minimum of 30% of the value of the Fund's assets will be invested in securities rated BB by S&P or Ba by Moody's, respectively, in normal market conditions.*



# POLEN FUNDS

## Fund Expense Disclosure October 31, 2023 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees, distribution and/or service (Rule 12b-1) fees (if any) and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund(s) and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from May 1, 2023 through October 31, 2023 and held for the entire period.

### Actual Expenses

The first line of each 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 Examples for Comparison Purposes

The second line of each 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(s) 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 sales charges (loads) on purchase payments (if any) or redemption fees. Therefore, the second line of each 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.

	<u>Beginning Account Value</u> May 1, 2023	<u>Ending Account Value</u> October 31, 2023	<u>Annualized</u> <u>Expense Ratio</u>	<u>Expenses Paid</u> <u>During Period</u>
<b>Polen Growth Fund</b>				
Institutional Class <sup>1</sup>				
Actual	\$1,000.00	\$1,057.30	0.96%	\$4.96
Hypothetical (5% return before expenses)	1,000.00	1,020.31	0.96%	4.88
Investor Class <sup>1</sup>				
Actual	\$1,000.00	\$1,056.00	1.21%	\$6.25
Hypothetical (5% return before expenses)	1,000.00	1,019.05	1.21%	6.14
<b>Polen Global Growth Fund</b>				
Institutional Class <sup>2</sup>				
Actual	\$1,000.00	\$1,013.20	0.99%	\$5.01
Hypothetical (5% return before expenses)	1,000.00	1,020.16	0.99%	5.03
Investor Class <sup>2</sup>				
Actual	\$1,000.00	\$1,011.50	1.24%	\$6.27
Hypothetical (5% return before expenses)	1,000.00	1,018.90	1.24%	6.29

# POLEN FUNDS

## Fund Expense Disclosure (Continued) October 31, 2023 (Unaudited)

	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Annualized Expense Ratio	Expenses Paid During Period
<b>Polen International Growth Fund</b>				
Institutional Class <sup>3</sup>				
Actual	\$1,000.00	\$ 925.00	1.06%	\$5.13
Hypothetical (5% return before expenses)	1,000.00	1,019.81	1.06%	5.38
Investor Class <sup>3</sup>				
Actual	\$1,000.00	\$ 924.70	1.30%	\$6.29
Hypothetical (5% return before expenses)	1,000.00	1,018.60	1.30%	6.60
<b>Polen U.S. Small Company Growth Fund</b>				
Institutional Class <sup>4</sup>				
Actual	\$1,000.00	\$ 932.90	1.10%	\$5.34
Hypothetical (5% return before expenses)	1,000.00	1,019.61	1.10%	5.58
Investor Class <sup>4</sup>				
Actual	\$1,000.00	\$ 932.10	1.35%	\$6.56
Hypothetical (5% return before expenses)	1,000.00	1,018.35	1.35%	6.85
Class Y <sup>4</sup>				
Actual	\$1,000.00	\$ 933.70	1.00%	\$4.86
Hypothetical (5% return before expenses)	1,000.00	1,020.11	1.00%	5.08
<b>Polen Emerging Markets Growth Fund</b>				
Institutional Class <sup>5</sup>				
Actual	\$1,000.00	\$ 924.90	1.25%	\$6.05
Hypothetical (5% return before expenses)	1,000.00	1,018.85	1.25%	6.34
<b>Polen U.S. SMID Company Growth Fund</b>				
Institutional Class <sup>6</sup>				
Actual	\$1,000.00	\$ 940.60	1.05%	\$5.12
Hypothetical (5% return before expenses)	1,000.00	1,019.86	1.05%	5.33
<b>Polen Global SMID Company Growth Fund</b>				
Institutional Class <sup>7</sup>				
Actual	\$1,000.00	\$ 842.40	1.25%	\$5.79
Hypothetical (5% return before expenses)	1,000.00	1,018.85	1.25%	6.34
Investor Class <sup>8</sup>				
Actual	\$1,000.00	\$ 864.00	1.50%	\$2.98
Hypothetical (5% return before expenses)	1,000.00	1,017.60	1.50%	7.61
<b>Polen Emerging Markets ex China Growth Fund</b>				
Institutional Class <sup>9</sup>				
Actual	\$1,000.00	\$ 891.80	1.25%	\$5.94
Hypothetical (5% return before expenses)	1,000.00	1,018.85	1.25%	6.34
<b>Polen Bank Loan Fund</b>				
Institutional Class <sup>10</sup>				
Actual	\$1,000.00	\$1,055.30	0.75%	\$3.87
Hypothetical (5% return before expenses)	1,000.00	1,021.37	0.75%	3.81
<b>Polen Upper Tier High Yield Fund</b>				
Institutional Class <sup>11</sup>				
Actual	\$1,000.00	\$1,007.50	0.65%	\$3.28

# POLEN FUNDS

## Fund Expense Disclosure (Concluded) October 31, 2023 (Unaudited)

	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Annualized Expense Ratio	Expenses Paid During Period
Hypothetical (5% return before expenses)	1,000.00	1,021.87	0.65%	3.30

- 1 Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2023 of 0.96% for Institutional Class and 1.21% for Investor Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (184), then divided by 366 to reflect the period. The Fund's ending account values on the first line of each table are based on the actual six-month total returns for the Fund of 5.73% and 5.60% for Institutional Class and Investor Class, respectively.
- 2 Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2023 of 0.99% for Institutional Class and 1.24% for Investor Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (184), then divided by 366 to reflect the period. The Fund's ending account values on the first line of each table are based on the actual six-month total returns for the Fund of 1.32% and 1.15% for Institutional Class and Investor Class, respectively.
- 3 Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2023 of 1.06% for Institutional Class and 1.30% for Investor Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (184), then divided by 366 to reflect the period. The Fund's ending account values on the first line of each table are based on the actual six-month total returns for the Fund of (7.50)% and (7.53)% for Institutional Class and Investor Class, respectively.
- 4 Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2023 of 1.10% for Institutional Class, 1.35% for Investor Class and 1.00% for Class Y, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (184), then divided by 366 to reflect the period. The Fund's ending account values on the first line of each table are based on the actual six-month total returns for the Fund of (6.71)%, (6.79)% and (6.63)% for Institutional Class, Investor Class and Class Y, respectively.
- 5 Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2023 of 1.25% for Institutional Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (184), then divided by 366 to reflect the period. The Institutional Class ending account values on the first line of the table is based on the actual six-month total return for the Fund of (7.51)%.
- 6 Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2023 of 1.05% for Institutional Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (184), then divided by 366 to reflect the period. The Institutional Class ending account values on the first line of the table is based on the actual six-month total return for the Fund of (5.94)%.
- 7 Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2023 of 1.25% for Institutional Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (184), then divided by 366 to reflect the period. The Institutional Class ending account values on the first line of the table is based on the actual six-month total returns for the Fund of (15.76)%.
- 8 Expenses are equal to an annualized expense ratio for the period beginning August 11, 2023, commencement of operations, to October 31, 2023 of 1.50% for Investor Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (78), then divided by 366 to reflect the period. The Investor Class ending account values on the first line of the table is based on the actual total return for the Fund of (13.60)%. For comparative purposes, the Hypothetical expenses are as if the Investor Class had been in existence from May 1, 2023, and are equal to the Investor Class 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 366 to reflect the period.
- 9 Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2023 of 1.25% for Institutional Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (184), then divided by 366 to reflect the period. The Institutional Class ending account values on the first line of the table is based on the actual total return for the Fund of (10.82)%.
- 10 Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2023 of 0.75% for Institutional Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (184), then divided by 366 to reflect the period. The Institutional Class ending account values on the first line of the table is based on the actual six-month total return for the Fund of 5.53%.
- 11 Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2023 of 0.65% for Institutional Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (184), then divided by 366 to reflect the period. The Institutional Class ending account values on the first line of the table is based on the actual six-month total return for the Fund of 0.75%.

# POLEN GROWTH FUND

## Portfolio Holdings Summary Table October 31, 2023 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>COMMON STOCKS:</b>		
Software Application . . . . .	15.9%	\$1,102,792,223
Internet Retail . . . . .	14.9	1,038,248,000
Credit Services . . . . .	12.8	892,415,567
Software Infrastructure . . . . .	12.4	865,038,864
Entertainment . . . . .	7.7	536,991,145
Internet Content & Information . . . . .	7.1	492,980,821
Information Technology Services . . . . .	5.7	398,753,097
Diagnostics & Research . . . . .	4.0	278,925,874
Medical Devices . . . . .	4.0	276,170,419
Healthcare Plans . . . . .	3.9	267,565,241
Travel Services . . . . .	3.8	260,130,238
Drug Manufacturers - Specialty & Generic . . . . .	2.3	162,274,729
Biotechnology . . . . .	2.2	149,978,521
Footwear & Accessories . . . . .	1.8	126,818,488
Drug Manufacturers - General . . . . .	1.0	71,453,646
<b>Total Common Stocks . . . . .</b>	<u>99.5</u>	<u>6,920,536,873</u>
<b>Short-Term Investment . . . . .</b>	0.7	46,368,662
<b>Liabilities in Excess of Other Assets . . . . .</b>	<u>(0.2)</u>	<u>(13,702,372)</u>
<b>NET ASSETS . . . . .</b>	<u>100.0%</u>	<u>\$6,953,203,163</u>

Portfolio holdings are subject to change at any time.

See Note 1. The industry designations set forth in the table above are those of the Morningstar Global Equity Classification System ("MGECS").

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

# POLEN GROWTH FUND

## Portfolio of Investments October 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 99.5%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Biotechnology — 2.2%</b>			<b>Software Application — (Continued)</b>		
Novo Nordisk A/S, ADR . . . . .	1,553,055	\$ 149,978,521	Salesforce, Inc.* . . . . .	1,542,426	\$ 309,765,414
<b>Credit Services — 12.8%</b>			ServiceNow, Inc.* . . . . .	780,250	453,988,462
Mastercard, Inc., Class A . . . . .	893,548	336,286,790	Workday, Inc., Class A* . . . . .	659,487	139,619,993
PayPal Holdings, Inc.* . . . . .	4,425,489	229,240,330			<u>1,102,792,223</u>
Visa, Inc., Class A . . . . .	1,390,423	326,888,447	<b>Software Infrastructure — 12.4%</b>		
		<u>892,415,567</u>	Adobe, Inc.* . . . . .	811,375	431,700,183
<b>Diagnostics &amp; Research — 4.0%</b>			Microsoft Corp. . . . .	1,281,650	433,338,681
Illumina, Inc.* . . . . .	970,189	106,158,081			<u>865,038,864</u>
Thermo Fisher Scientific, Inc. . . . .	388,443	172,767,793	<b>Travel Services — 3.8%</b>		
		<u>278,925,874</u>	Airbnb, Inc., Class A* . . . . .	2,199,089	260,130,238
<b>Drug Manufacturers - General — 1.0%</b>			TOTAL COMMON STOCKS		
Eli Lilly & Co. . . . .	128,994	71,453,646	(Cost \$4,796,747,176)		
<b>Drug Manufacturers - Specialty &amp; Generic — 2.3%</b>			<u>6,920,536,873</u>		
Zoetis, Inc. . . . .	1,033,597	162,274,729	<b>SHORT-TERM INVESTMENT — 0.7%</b>		
<b>Entertainment — 7.7%</b>			Dreyfus Government Cash		
Netflix, Inc.* . . . . .	1,304,358	536,991,145	Management Fund, Institutional		
<b>Footwear &amp; Accessories — 1.8%</b>			Shares, 5.23%(a) . . . . .		
NIKE, Inc., Class B . . . . .	1,234,003	126,818,488	46,368,662		
<b>Healthcare Plans — 3.9%</b>			TOTAL SHORT-TERM		
UnitedHealth Group, Inc. . . . .	499,599	267,565,241	INVESTMENT		
<b>Information Technology Services — 5.7%</b>			(Cost \$46,368,662) . . . . .		
Accenture PLC, Class A . . . . .	888,073	263,837,608	<u>46,368,662</u>		
Gartner, Inc.* . . . . .	406,323	134,915,489	TOTAL INVESTMENTS - 100.2%		
		<u>398,753,097</u>	(Cost \$4,843,115,838) . . . . .		
<b>Internet Content &amp; Information — 7.1%</b>			6,966,905,535		
Alphabet, Inc., Class C* . . . . .	3,934,404	492,980,821	LIABILITIES IN EXCESS OF		
<b>Internet Retail — 14.9%</b>			OTHER ASSETS - (0.2)% . . . . .		
Amazon.com, Inc.* . . . . .	7,801,097	1,038,248,000	<u>(13,702,372)</u>		
<b>Medical Devices — 4.0%</b>			NET ASSETS - 100.0% . . . . .		
Abbott Laboratories . . . . .	2,414,349	228,276,698	<u>\$ 6,953,203,163</u>		
Align Technology, Inc.* . . . . .	259,460	47,893,721			
		<u>276,170,419</u>			
<b>Software Application — 15.9%</b>					
Autodesk, Inc.* . . . . .	1,009,049	199,418,354			

(a) Rate disclosed is the 7-day yield at October 31, 2023.

† See Note 1. The industry designations set forth in the schedule above are those of the Morningstar Global Equity Classification System ("MGECS").

\* Non-income producing.

ADR American Depositary Receipt

PLC Public Limited Company

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

# POLEN GLOBAL GROWTH FUND

## Portfolio Holdings Summary Table October 31, 2023 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>COMMON STOCKS:</b>		
Software . . . . .	27.4%	\$116,768,291
Financial Services . . . . .	8.9	37,597,288
Broadline Retail . . . . .	8.3	35,464,226
Health Care Equipment & Supplies . . . . .	8.2	34,421,244
Interactive Media & Services . . . . .	7.2	30,632,091
Life Sciences Tools & Services . . . . .	7.2	30,405,548
Insurance . . . . .	4.5	19,098,643
Information Technology Services . . . . .	4.3	18,482,306
Personal Products . . . . .	3.7	15,663,680
Food Products . . . . .	3.3	13,906,997
Professional Services . . . . .	3.3	13,869,627
Textiles, Apparel & Luxury Goods . . . . .	2.8	11,815,718
Capital Markets . . . . .	2.0	8,359,167
Biotechnology . . . . .	1.8	7,637,454
Pharmaceuticals . . . . .	1.6	6,839,972
<b>Total Common Stocks</b> . . . . .	<u>94.5</u>	<u>400,962,252</u>
<b>Short-Term Investment</b> . . . . .	3.7	15,398,650
<b>Other Assets in Excess of Liabilities</b> . . . . .	1.8	7,806,564
<b>NET ASSETS</b> . . . . .	<u>100.0%</u>	<u>\$424,167,466</u>

Portfolio holdings are subject to change at any time.

See Note 1. The industry designations set forth in the table above are those of the Global Industry Classification Standard ("GICS").

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

# POLEN GLOBAL GROWTH FUND

## Portfolio of Investments October 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 94.5%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Australia — 1.8%</b>			<b>Uruguay — 0.9%</b>		
CSL Ltd. . . . .	51,677	\$ 7,637,454	Globant SA* . . . . .	23,228	\$ 3,955,496
<b>Denmark — 1.6%</b>			TOTAL COMMON STOCKS		
Novo Nordisk AS, Class B . . . . .	70,898	6,839,972	(Cost \$314,621,429) . . . . .		400,962,252
<b>France — 6.0%</b>			<b>SHORT-TERM INVESTMENT — 3.7%</b>		
L'Oreal SA. . . . .	32,394	13,616,193	Dreyfus Government Cash		
LVMH Moet Hennessy Louis Vuitton			Management Fund, Institutional		
SE . . . . .	16,504	11,815,718	Shares, 5.23% <sup>(b)</sup> . . . . .	15,398,650	15,398,650
		25,431,911	TOTAL SHORT-TERM		
<b>Germany — 8.9%</b>			INVESTMENT		
SAP SE . . . . .	168,073	22,544,023	(Cost \$15,398,650) . . . . .		15,398,650
Siemens Healthineers AG <sup>(a)</sup> . . . . .	309,252	15,214,204	TOTAL INVESTMENTS - 98.2%		
		37,758,227	(Cost \$330,020,079) . . . . .		416,360,902
<b>Ireland — 8.0%</b>			OTHER ASSETS IN EXCESS OF		
Accenture PLC, Class A . . . . .	48,897	14,526,810	LIABILITIES - 1.8% . . . . .		7,806,564
ICON PLC* . . . . .	80,067	19,533,145	NET ASSETS - 100.0% . . . . .		\$424,167,466
		34,059,955			
<b>Switzerland — 3.3%</b>					
Nestle SA, Registered Shares . . . . .	128,961	13,906,997			
<b>United States — 64.0%</b>					
Abbott Laboratories . . . . .	137,517	13,002,232	(a) Security exempt from registration under Rule 144A of the		
Adobe, Inc.* . . . . .	43,395	23,088,744	Securities Act of 1933, as amended. This security was		
Align Technology, Inc.* . . . . .	33,614	6,204,808	purchased in accordance with the guidelines approved by		
Alphabet, Inc., Class C* . . . . .	244,470	30,632,091	the Fund's Board of Trustees and may be resold, in		
Amazon.com, Inc.* . . . . .	266,468	35,464,226	transactions exempt from registration, to qualified		
Aon PLC, Class A . . . . .	61,728	19,098,643	institutional buyers. At October 31, 2023, this security		
Autodesk, Inc.* . . . . .	41,557	8,212,910	amounted to \$15,214,204 or 3.59% of net assets. This		
Automatic Data Processing, Inc. . . . .	63,558	13,869,627	security has been determined by the Adviser to be a liquid		
Estee Lauder Cos., Inc. (The),			security.		
Class A . . . . .	15,888	2,047,487	(b) Rate disclosed is the 7-day yield at October 31, 2023.		
Mastercard, Inc., Class A . . . . .	49,504	18,630,830	† See Note 1. The industry designations set forth in the		
Microsoft Corp. . . . .	96,567	32,650,268	schedule above are those of the Global Industry		
MSCI, Inc. . . . .	17,727	8,359,167	Classification Standard ("GICS").		
ServiceNow, Inc.* . . . . .	19,559	11,380,404	* Non-income producing.		
Thermo Fisher Scientific, Inc. . . . .	24,445	10,872,403	PLC Public Limited Company		
Visa, Inc., Class A . . . . .	80,674	18,966,458			
Workday, Inc., Class A* . . . . .	89,235	18,891,942			
		271,372,240			

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

# POLEN INTERNATIONAL GROWTH FUND

## Portfolio Holdings Summary Table October 31, 2023 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>COMMON STOCKS:</b>		
Software . . . . .	19.1%	\$ 40,251,458
Life Sciences Tools & Services . . . . .	10.9	23,068,614
Health Care Equipment & Supplies . . . . .	9.9	20,852,808
Hotels, Restaurants & Leisure . . . . .	7.5	15,881,134
Insurance . . . . .	7.4	15,674,204
Information Technology Services . . . . .	6.8	14,423,435
Textiles, Apparel & Luxury Goods . . . . .	5.5	11,786,048
Semiconductors & Semiconductor Equipment . . . . .	5.6	11,663,097
Professional Services . . . . .	4.8	10,144,115
Trading Companies & Distributors . . . . .	3.9	8,333,749
Personal Products . . . . .	3.7	7,730,684
Broadline Retail . . . . .	3.3	6,981,644
Banks . . . . .	2.8	5,933,685
Pharmaceuticals . . . . .	1.7	3,583,899
Biotechnology . . . . .	1.4	2,912,096
<b>Total Common Stocks</b> . . . . .	<u>94.3</u>	<u>199,220,670</u>
<b>Short-Term Investment</b> . . . . .	5.8	12,326,928
<b>Liabilities in Excess of Other Assets</b> . . . . .	<u>(0.1)</u>	<u>(172,751)</u>
<b>NET ASSETS</b> . . . . .	<u>100.0%</u>	<u>\$211,374,847</u>

Portfolio holdings are subject to change at any time.

See Note 1. The industry designations set forth in the table above are those of the Global Industry Classification Standard ("GICS").

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



# POLEN INTERNATIONAL GROWTH FUND

## Portfolio of Investments October 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 94.3%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Australia — 1.4%</b>			<b>United States — 7.4%</b>		
CSL Ltd. . . . .	19,704	\$ 2,912,096	Aon PLC, Class A . . . . .	50,660	\$ 15,674,204
<b>Canada — 2.8%</b>			<b>Uruguay — 5.1%</b>		
Shopify, Inc., Class A* . . . . .	127,212	6,003,134	Globant SA* . . . . .	21,950	3,737,865
<b>Denmark — 1.7%</b>			MercadoLibre, Inc.* . . . . .	5,627	6,981,644
Novo Nordisk AS, Class B . . . . .	37,148	3,583,899			10,719,509
<b>France — 5.1%</b>			<b>TOTAL COMMON STOCKS</b>		
Dassault Systemes SE . . . . .	49,533	2,040,431	(Cost \$185,880,444) . . . . .		199,220,670
Kering SA . . . . .	5,064	2,059,537			
LVMH Moet Hennessy Louis Vuitton SE . . . . .	3,382	2,421,277	<b>SHORT-TERM INVESTMENT — 5.8%</b>		
Teleperformance SE . . . . .	37,708	4,337,993	Dreyfus Government Cash Management Fund, Institutional Shares, 5.23% <sup>(b)</sup> . . . . .	12,326,928	12,326,928
		10,859,238	<b>TOTAL SHORT-TERM INVESTMENT</b>		
<b>Germany — 16.1%</b>			(Cost \$12,326,928) . . . . .		12,326,928
adidas AG . . . . .	41,085	7,305,234	<b>TOTAL INVESTMENTS - 100.1%</b>		
SAP SE . . . . .	106,947	14,345,051	(Cost \$198,207,372) . . . . .		211,547,598
Siemens Healthineers AG <sup>(a)</sup> . . . . .	252,726	12,433,307	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)% . . . . .</b>		(172,751)
		34,083,592	<b>NET ASSETS - 100.0% . . . . .</b>		\$211,374,847
<b>India — 2.8%</b>					
HDFC Bank Ltd. . . . .	334,395	5,933,685			
<b>Ireland — 19.9%</b>					
Accenture PLC, Class A . . . . .	15,761	4,682,436			
Experian PLC . . . . .	191,376	5,806,122			
ICON PLC* . . . . .	94,559	23,068,614			
Medtronic PLC . . . . .	119,324	8,419,501			
		41,976,673			
<b>Japan — 1.7%</b>					
Lasertec Corp. . . . .	21,443	3,541,960			
<b>Netherlands — 3.9%</b>					
ASML Holding NV . . . . .	13,510	8,121,137			
<b>Spain — 2.7%</b>					
Amadeus IT Group SA . . . . .	100,752	5,750,200			
<b>Sweden — 4.8%</b>					
Evolution AB <sup>(a)</sup> . . . . .	113,696	10,130,934			
<b>Switzerland — 2.4%</b>					
Temenos AG, Registered Shares . . . . .	69,231	4,987,790			
<b>United Kingdom — 16.5%</b>					
Bunzl PLC . . . . .	233,594	8,333,749			
Sage Group PLC (The) . . . . .	1,597,974	18,878,186			
Unilever PLC . . . . .	163,230	7,730,684			
		34,942,619			

(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At October 31, 2023, these securities amounted to \$22,564,241 or 10.67% of net assets. These securities have been determined by the Adviser to be liquid securities.

(b) Rate disclosed is the 7-day yield at October 31, 2023.

† See Note 1. The industry designations set forth in the schedule above are those of the Global Industry Classification Standard ("GICS").

\* Non-income producing.

PLC Public Limited Company

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

# POLEN U.S. SMALL COMPANY GROWTH FUND

## Portfolio Holdings Summary Table October 31, 2023 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>COMMON STOCKS:</b>		
Software Application . . . . .	19.6%	\$13,231,146
Software Infrastructure . . . . .	13.0	8,769,173
Information Technology Services . . . . .	6.3	4,262,808
Capital Markets . . . . .	6.1	4,118,405
Specialty Retail . . . . .	6.1	4,112,111
Health Information Services . . . . .	5.9	4,008,842
Auto Parts . . . . .	5.1	3,413,943
Insurance - Diversified . . . . .	5.0	3,356,244
Asset Management . . . . .	4.5	3,051,032
Restaurants . . . . .	4.3	2,878,810
Industrial Distribution . . . . .	4.0	2,716,340
Real Estate Services . . . . .	3.3	2,256,022
Leisure . . . . .	3.0	2,028,204
Internet Retail . . . . .	2.7	1,802,213
Medical Instruments & Supplies . . . . .	2.3	1,559,664
Semiconductors . . . . .	1.9	1,247,600
Diagnostics & Research . . . . .	1.6	1,075,756
Medical Care Facilities . . . . .	1.5	976,166
Household & Personal Products . . . . .	1.3	863,643
<b>Total Common Stocks</b> . . . . .	<u>97.5</u>	<u>65,728,122</u>
<b>Other Assets in Excess of Liabilities</b> . . . . .	<u>2.5</u>	<u>1,668,018</u>
<b>NET ASSETS</b> . . . . .	<u>100.0%</u>	<u>\$67,396,140</u>

Portfolio holdings are subject to change at any time.

See Note 1. The industry designations set forth in the table above are those of the Morningstar Global Equity Classification System ("MGECS").

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

# POLEN U.S. SMALL COMPANY GROWTH FUND

## Portfolio of Investments October 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 97.5%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Asset Management — 4.5%</b>			<b>Semiconductors — 1.9%</b>		
Hamilton Lane, Inc., Class A . . . . .	36,270	\$ 3,051,032	SiTime Corp.* . . . . .	12,501	\$ 1,247,600
<b>Auto Parts — 5.1%</b>			<b>Software Application — 19.6%</b>		
Fox Factory Holding Corp.* . . . . .	28,952	2,358,720	Alarm.com Holdings, Inc.* . . . . .	45,939	2,348,861
XPEL, Inc.* . . . . .	22,791	1,055,223	Alight, Inc., Class A* . . . . .	425,874	2,827,803
		<u>3,413,943</u>	Appfolio, Inc., Class A* . . . . .	11,644	2,184,065
<b>Capital Markets — 6.1%</b>			BlackLine, Inc.* . . . . .	45,939	2,255,605
Houlihan Lokey, Inc. . . . .	40,971	4,118,405	Bumble, Inc., Class A* . . . . .	143,583	1,929,756
<b>Diagnostics &amp; Research — 1.6%</b>			Clearwater Analytics Holdings, Inc., Class A* . . . . .	93,200	1,685,056
Medpace Holdings, Inc.* . . . . .	4,433	1,075,756			<u>13,231,146</u>
<b>Health Information Services — 5.9%</b>			<b>Software Infrastructure — 13.0%</b>		
Doximity, Inc., Class A* . . . . .	59,465	1,214,870	CCC Intelligent Solutions Holdings, Inc.* . . . . .	250,168	2,694,309
Progyny, Inc.* . . . . .	90,537	2,793,972	Endava PLC, SP ADR* . . . . .	17,648	885,224
		<u>4,008,842</u>	Euronet Worldwide, Inc.* . . . . .	25,270	1,941,747
<b>Household &amp; Personal Products — 1.3%</b>			Qualys, Inc.* . . . . .	21,235	3,247,893
Helen of Troy Ltd.* . . . . .	8,784	863,643			<u>8,769,173</u>
<b>Industrial Distribution — 4.0%</b>			<b>Specialty Retail — 6.1%</b>		
Core & Main, Inc., Class A* . . . . .	48,066	1,445,825	Five Below, Inc.* . . . . .	16,764	2,916,601
SiteOne Landscape Supply, Inc.* . . . . .	9,222	1,270,515	RH* . . . . .	5,485	1,195,510
		<u>2,716,340</u>			<u>4,112,111</u>
<b>Information Technology Services — 6.3%</b>			<b>TOTAL COMMON STOCKS</b>		
ExlService Holdings, Inc.* . . . . .	38,308	1,000,222	(Cost \$64,677,411) <u>65,728,122</u>		
Globant SA* . . . . .	19,159	3,262,586	<b>TOTAL INVESTMENTS - 97.5%</b>		
		<u>4,262,808</u>	(Cost \$64,677,411) . . . . . 65,728,122		
<b>Insurance - Diversified — 5.0%</b>			<b>OTHER ASSETS IN EXCESS OF</b>		
Goosehead Insurance, Inc., Class A* . . . . .	51,738	3,356,244	<b>LIABILITIES - 2.5% . . . . .</b>		
<b>Internet Retail — 2.7%</b>			<b>NET ASSETS - 100.0% . . . . .</b>		
Revolve Group, Inc.* . . . . .	131,070	1,802,213	<u>\$ 67,396,140</u>		
<b>Leisure — 3.0%</b>					
YETI Holdings, Inc.* . . . . .	47,700	2,028,204			
<b>Medical Care Facilities — 1.5%</b>					
AMN Healthcare Services, Inc.* . . . . .	12,868	976,166			
<b>Medical Instruments &amp; Supplies — 2.3%</b>					
Warby Parker, Inc., Class A* . . . . .	120,159	1,559,664			
<b>Real Estate Services — 3.3%</b>					
FirstService Corp. . . . .	15,947	2,256,022			
<b>Restaurants — 4.3%</b>					
Wingstop, Inc. . . . .	15,751	2,878,810			

† See Note 1. The industry designations set forth in the schedule above are those of the Morningstar Global Equity Classification System ("MGECS").

\* Non-income producing.

PLC Public Limited Company  
SP ADR Sponsored American Depository Receipt

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

# POLEN EMERGING MARKETS GROWTH FUND

## Portfolio Holdings Summary Table October 31, 2023 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>COMMON STOCKS:</b>		
Entertainment . . . . .	11.9%	\$ 2,126,330
Broadline Retail . . . . .	11.7	2,094,473
Consumer Staples Distribution & Retail . . . . .	10.1	1,796,230
Banks . . . . .	9.7	1,734,974
Information Technology Services . . . . .	9.3	1,643,382
Hotels, Restaurants & Leisure . . . . .	6.1	1,085,648
Food Products . . . . .	5.4	959,299
Financial Services . . . . .	5.3	943,482
Semiconductors & Semiconductor Equipment . . . . .	5.1	914,621
Oil, Gas & Consumable Fuels . . . . .	3.1	562,000
Textiles, Apparel & Luxury Goods . . . . .	3.0	542,855
Beverages . . . . .	3.0	531,393
Interactive Media & Services . . . . .	2.8	500,208
Passenger Airlines . . . . .	2.4	424,712
Specialty Retail . . . . .	2.4	422,425
Software . . . . .	2.3	401,436
Insurance . . . . .	2.2	392,508
Electronic Equipment, Instruments & Components . . . . .	1.9	338,203
<b>Total Common Stocks</b> . . . . .	<u>97.7</u>	<u>17,414,179</u>
<b>Short-Term Investment</b> . . . . .	2.5	442,933
<b>Liabilities in Excess of Other Assets</b> . . . . .	<u>(0.2)</u>	<u>(27,263)</u>
<b>NET ASSETS</b> . . . . .	<u>100.0%</u>	<u>\$17,829,849</u>

Portfolio holdings are subject to change at any time.

See Note 1. The industry designations set forth in the table above are those of the Global Industry Classification Standard ("GICS").

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

# POLEN EMERGING MARKETS GROWTH FUND

## Portfolio of Investments October 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 97.7%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Brazil — 2.3%</b>			<b>Taiwan — (Continued)</b>		
Raia Drogasil SA . . . . .	79,560	\$ 407,288	momo.com, Inc. . . . .	23,980	\$ 395,345
<b>China — 26.5%</b>			Taiwan Semiconductor		
Alibaba Group Holding Ltd.* . . . . .	47,400	487,987	Manufacturing Co. Ltd. . . . .		
ANTA Sports Products Ltd. . . . .	48,000	542,855	<u>914,621</u>		
Autohome, Inc., Class A. . . . .	75,380	499,597	<u>1,648,169</u>		
Inner Mongolia Yili Industrial Group			<b>United States — 4.9%</b>		
Co. Ltd., Class A . . . . .	128,274	480,875	EPAM Systems, Inc.* . . . . .	1,786	388,580
Meituan, Class B <sup>(a)*</sup> . . . . .	17,100	242,393	Las Vegas Sands Corp. . . . .	10,330	490,262
NetEase, Inc. . . . .	62,961	1,347,463	<u>878,842</u>		
Tencent Music Entertainment Group,			<b>Uruguay — 8.0%</b>		
ADR* . . . . .	107,282	778,867	Dlocal Ltd.* . . . . .	55,993	943,482
Yum China Holdings, Inc. . . . .	6,716	352,993	MercadoLibre, Inc.* . . . . .	388	481,407
		<u>4,733,030</u>	<u>1,424,889</u>		
<b>Hong Kong — 2.2%</b>			<b>Vietnam — 5.5%</b>		
AIA Group Ltd. . . . .	45,200	392,508	FPT Corp. . . . .	162,265	548,818
<b>Hungary — 2.4%</b>			Mobile World Investment Corp. . . . .	274,500	422,425
Wizz Air Holdings PLC <sup>(a)*</sup> . . . . .	22,530	424,712	<u>971,243</u>		
<b>India — 15.8%</b>			TOTAL COMMON STOCKS		
HDFC Bank Ltd. . . . .	39,087	693,580	(Cost \$22,273,658) . . . . .		
Infosys Ltd. . . . .	42,928	705,984	<u>17,414,179</u>		
Kotak Mahindra Bank Ltd. . . . .	18,231	381,116	<b>SHORT-TERM INVESTMENT — 2.5%</b>		
Nestle India Ltd. . . . .	1,643	478,424	Dreyfus Government Cash		
Reliance Industries Ltd. . . . .	20,438	562,000	Management Fund, Institutional		
		<u>2,821,104</u>	Shares, 5.23% <sup>(e)</sup> . . . . .		
<b>Indonesia — 3.7%</b>			442,933 <u>442,933</u>		
Bank Central Asia Tbk PT . . . . .	1,198,500	660,278	TOTAL SHORT-TERM		
<b>Mexico — 7.1%</b>			INVESTMENT		
Fomento Economico Mexicano SAB			(Cost \$442,933) . . . . .		
de CV . . . . .	47,000	531,393	TOTAL INVESTMENTS - 100.2%		
Wal-Mart de Mexico SAB de CV. . . . .	205,165	735,130	(Cost \$22,716,591) . . . . .		
		<u>1,266,523</u>	17,857,112		
<b>Netherlands — 4.1%</b>			LIABILITIES IN EXCESS OF		
Prosus NV* . . . . .	26,094	729,734	OTHER ASSETS - (0.2)% . . . . .		
<b>Poland — 3.7%</b>			(27,263)		
Dino Polska SA <sup>(a)*</sup> . . . . .	6,900	653,812	NET ASSETS - 100.0% . . . . .		
<b>Russia — 0.0%</b>			<u>\$17,829,849</u>		
VK Co. Ltd., GDR <sup>(b)(c)(d)*</sup> . . . . .	34,180	342			
Yandex NV, Class A <sup>(b)(c)(d)*</sup> . . . . .	26,923	269			
		<u>611</u>			
<b>Singapore — 2.3%</b>					
Karoo Ltd. . . . .	17,010	401,436			
<b>Taiwan — 9.2%</b>					
E Ink Holdings, Inc. . . . .	65,000	338,203			

- (a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At October 31, 2023, these securities amounted to \$1,320,917 or 7.41% of net assets. These securities have been determined by the Adviser to be liquid securities.
- (b) The Fund is unable to receive and repatriate proceeds due to U.S. sanctions.

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

# POLEN EMERGING MARKETS GROWTH FUND

## Portfolio of Investments (Concluded) October 31, 2023 (Unaudited)

- (c) Security is deemed illiquid at October 31, 2023.
- (d) Security is fair valued by the Adviser in accordance with the policies established by the Board of Trustees.
- (e) Rate disclosed is the 7-day yield at October 31, 2023.
- † See Note 1. The industry designations set forth in the schedule above are those of the Global Industry Classification Standard ("GICS").
- \* Non-income producing.

ADR American Depositary Receipt  
GDR Global Depositary Receipt  
PLC Public Limited Company

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

# POLEN U.S. SMID COMPANY GROWTH FUND

## Portfolio Holdings Summary Table October 31, 2023 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>COMMON STOCKS:</b>		
Software Application . . . . .	27.5%	\$ 4,563,065
Specialty Retail . . . . .	6.7	1,111,105
Insurance - Diversified . . . . .	5.6	931,533
Information Technology Services . . . . .	5.3	881,591
Capital Markets . . . . .	5.2	859,748
Internet Retail . . . . .	4.9	814,792
Health Information Services . . . . .	4.5	745,911
Asset Management . . . . .	4.0	658,912
Diagnostics & Research . . . . .	3.6	604,748
Restaurants . . . . .	3.4	567,684
Building Products & Equipment . . . . .	3.4	564,292
Software Infrastructure . . . . .	3.4	562,553
Financial Data & Stock Exchanges . . . . .	3.3	547,252
Leisure . . . . .	3.2	532,095
Home Improvement Retail . . . . .	3.1	508,161
Semiconductors . . . . .	2.8	471,999
Auto Parts . . . . .	2.8	469,430
Medical Instruments & Supplies . . . . .	2.2	366,360
Industrial Distribution . . . . .	1.5	249,153
Medical Devices . . . . .	0.7	124,598
<b>Total Common Stocks</b> . . . . .	<u>97.1</u>	<u>16,134,982</u>
<b>Short-Term Investment</b> . . . . .	3.1	509,900
<b>Liabilities in Excess of Other Assets</b> . . . . .	<u>(0.2)</u>	<u>(25,419)</u>
<b>NET ASSETS</b> . . . . .	<u>100.0%</u>	<u>\$16,619,463</u>

Portfolio holdings are subject to change at any time.

See Note 1. The industry designations set forth in the table above are those of the Morningstar Global Equity Classification System ("MGECS").

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

# POLEN U.S. SMID COMPANY GROWTH FUND

## Portfolio of Investments October 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 97.1%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Asset Management — 4.0%</b>			<b>Semiconductors — 2.8%</b>		
Hamilton Lane, Inc., Class A . . . . .	7,833	\$ 658,912	Monolithic Power Systems, Inc. . . . .	855	\$ 377,688
<b>Auto Parts — 2.8%</b>			SiTime Corp.* . . . . .	945	94,311
Fox Factory Holding Corp.* . . . . .	5,762	469,430			<u>471,999</u>
<b>Building Products &amp; Equipment — 3.4%</b>			<b>Software Application — 27.5%</b>		
Trex Co., Inc.* . . . . .	10,039	564,292	Alarm.com Holdings, Inc.* . . . . .	8,733	446,518
<b>Capital Markets — 5.2%</b>			Alight, Inc., Class A* . . . . .	48,752	323,713
Houlihan Lokey, Inc. . . . .	8,553	859,748	Aspen Technology, Inc.* . . . . .	2,566	456,107
<b>Diagnostics &amp; Research — 3.6%</b>			Bumble, Inc., Class A* . . . . .	23,453	315,208
Charles River Laboratories			Clearwater Analytics Holdings, Inc.,		
International, Inc.* . . . . .	1,711	288,064	Class A* . . . . .	23,093	417,521
Medpace Holdings, Inc.* . . . . .	1,305	316,684	Dynatrace, Inc.* . . . . .	23,453	1,048,584
		<u>604,748</u>	Paycom Software, Inc. . . . .	2,656	650,640
<b>Financial Data &amp; Stock Exchanges — 3.3%</b>			Trade Desk, Inc. (The), Class A* . . . . .	4,232	300,303
Morningstar, Inc. . . . .	2,161	547,252	Tyler Technologies, Inc.* . . . . .	1,621	604,471
<b>Health Information Services — 4.5%</b>					<u>4,563,065</u>
Doximity, Inc., Class A* . . . . .	13,460	274,988	<b>Software Infrastructure — 3.4%</b>		
Progyny, Inc.* . . . . .	15,260	470,923	Endava PLC, SP ADR* . . . . .	5,492	275,479
		<u>745,911</u>	Euronet Worldwide, Inc.* . . . . .	3,736	287,074
<b>Home Improvement Retail — 3.1%</b>					<u>562,553</u>
Floor & Decor Holdings, Inc.,			<b>Specialty Retail — 6.7%</b>		
Class A* . . . . .	6,167	508,161	Five Below, Inc.* . . . . .	4,412	767,600
<b>Industrial Distribution — 1.5%</b>			RH* . . . . .	1,576	343,505
Core & Main, Inc., Class A* . . . . .	8,283	249,153			<u>1,111,105</u>
<b>Information Technology Services — 5.3%</b>			<b>TOTAL COMMON STOCKS</b>		
Globant SA* . . . . .	5,177	881,591	(Cost \$17,178,493)		
<b>Insurance - Diversified — 5.6%</b>			<u>16,134,982</u>		
Goosehead Insurance, Inc.,			<b>SHORT-TERM INVESTMENT — 3.1%</b>		
Class A* . . . . .	14,360	931,533	Dreyfus Government Cash		
<b>Internet Retail — 4.9%</b>			Management Fund, Institutional		
Etsy, Inc.* . . . . .	6,392	398,222	Shares, 5.23% <sup>(a)</sup> . . . . .		
Revolve Group, Inc.* . . . . .	30,296	416,570	509,900		509,900
		<u>814,792</u>	<b>TOTAL SHORT-TERM</b>		
<b>Leisure — 3.2%</b>			<b>INVESTMENT</b>		
YETI Holdings, Inc.* . . . . .	12,514	532,095	(Cost \$509,900) . . . . .		
<b>Medical Devices — 0.7%</b>			<u>509,900</u>		
Align Technology, Inc.* . . . . .	675	124,598	<b>TOTAL INVESTMENTS - 100.2%</b>		
<b>Medical Instruments &amp; Supplies — 2.2%</b>			(Cost \$17,688,393) . . . . .		
Warby Parker, Inc., Class A* . . . . .	28,225	366,360	16,644,882		
<b>Restaurants — 3.4%</b>			<b>LIABILITIES IN EXCESS OF</b>		
Wingstop, Inc. . . . .	3,106	567,684	OTHER ASSETS - (0.2)% . . . . .		
		<u>567,684</u>	<u>(25,419)</u>		
			<b>NET ASSETS - 100.0% . . . . .</b>		
			<u>\$ 16,619,463</u>		

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



# POLEN U.S. SMID COMPANY GROWTH FUND

## Portfolio of Investments (Concluded) October 31, 2023 (Unaudited)

(a) Rate disclosed is the 7-day yield at October 31, 2023.

† See Note 1. The industry designations set forth in the schedule above are those of the Morningstar Global Equity Classification System ("MGECS").

\* Non-income producing.

PLC Public Limited Company

SP ADR Sponsored American Depository Receipt

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

# POLEN GLOBAL SMID COMPANY GROWTH FUND

## Portfolio Holdings Summary Table October 31, 2023 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>COMMON STOCKS:</b>		
Software . . . . .	16.5%	\$ 1,895,172
Insurance . . . . .	8.1	926,116
Specialty Retail . . . . .	8.0	906,010
Capital Markets . . . . .	7.7	874,002
Information Technology Services . . . . .	7.6	868,791
Professional Services . . . . .	7.5	854,441
Life Sciences Tools & Services . . . . .	7.1	802,631
Real Estate Management & Development . . . . .	6.8	782,972
Entertainment . . . . .	4.7	535,349
Leisure Products . . . . .	3.5	400,453
Health Care Providers & Services . . . . .	3.3	371,493
Beverages . . . . .	2.9	326,873
Health Care Technology . . . . .	2.8	324,872
Hotels, Restaurants & Leisure . . . . .	2.4	268,746
Health Care Equipment & Supplies . . . . .	2.3	258,795
Trading Companies & Distributors . . . . .	2.1	243,167
Automobile Components . . . . .	1.7	198,858
Machinery . . . . .	0.9	103,241
<b>Total Common Stocks</b> . . . . .	<u>95.9</u>	<u>10,941,982</u>
<b>Short-Term Investment</b> . . . . .	4.1	472,455
<b>Liabilities in Excess of Other Assets</b> . . . . .	<u>(0.0)</u>	<u>(1,677)</u>
<b>NET ASSETS</b> . . . . .	<u>100.0%</u>	<u>\$11,412,760</u>

Portfolio holdings are subject to change at any time.

See Note 1. The industry designations set forth in the table above are those of the Global Industry Classification Standard ("GICS").

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

# POLEN GLOBAL SMID COMPANY GROWTH FUND

## Portfolio of Investments October 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 95.9%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Australia — 1.4%</b>			<b>United States — (Continued)</b>		
Pro Medicus Ltd. ....	3,462	\$ 164,905	Markel Group, Inc.* .....	243	\$ 357,336
<b>Canada — 13.6%</b>			Morningstar, Inc. ....	979	247,922
Altus Group Ltd. ....	12,833	435,864	Paycom Software, Inc. ....	1,516	371,374
FirstService Corp. ....	2,453	347,108	Progyny, Inc.* .....	12,038	371,493
Kinaxis, Inc.* .....	3,330	325,183	Tyler Technologies, Inc.* .....	1,419	529,145
TMX Group Ltd. ....	21,363	444,899	XPEL, Inc.* .....	4,295	198,858
		<u>1,553,054</u>	YETI Holdings, Inc.* .....	9,418	400,453
					<u>5,937,175</u>
<b>China — 2.4%</b>			<b>Uruguay — 1.8%</b>		
TravelSky Technology Ltd., Class H .	170,121	268,746	Globant SA* .....	1,220	207,754
<b>Germany — 4.7%</b>			<b>TOTAL COMMON STOCKS</b>		
CTS Eventim AG & Co. KGaA .....	8,842	535,349	(Cost \$11,752,829) .....		<u>10,941,982</u>
<b>Japan — 3.1%</b>			<b>SHORT-TERM INVESTMENT — 4.1%</b>		
SHIFT, Inc.* .....	1,950	353,807	Dreyfus Government Cash		
<b>Luxembourg — 4.0%</b>			Management Fund, Institutional		
Eurofins Scientific SE. ....	8,905	451,802	Shares, 5.23% <sup>(b)</sup> .....	472,455	472,455
<b>Netherlands — 3.3%</b>			<b>TOTAL SHORT-TERM</b>		
Euronext NV <sup>(a)</sup> .....	2,598	181,181	INVESTMENT		
Topicus.com, Inc., sub-voting			(Cost \$472,455) .....		<u>472,455</u>
shares* .....	3,038	200,036	<b>TOTAL INVESTMENTS - 100.0%</b>		
		<u>381,217</u>	(Cost \$12,225,284) .....		11,414,437
<b>Norway — 0.9%</b>			<b>LIABILITIES IN EXCESS OF</b>		
TOMRA Systems ASA .....	13,025	103,241	OTHER ASSETS - (0.0)% .....		<u>(1,677)</u>
<b>Switzerland — 3.1%</b>			<b>NET ASSETS - 100.0%</b>		
Tecan Group AG, Registered					<u>\$11,412,760</u>
Shares .....	1,219	350,829			
<b>United Kingdom — 5.6%</b>					
Endava PLC, SP ADR* .....	6,125	307,230			
Fevertree Drinks PLC. ....	26,786	326,873			
		<u>634,103</u>			
<b>United States — 52.0%</b>					
Alight, Inc., Class A* .....	72,751	483,067			
Align Technology, Inc.* .....	1,402	258,795			
CCC Intelligent Solutions Holdings,					
Inc.* .....	29,421	316,864			
Core & Main, Inc., Class A* .....	8,084	243,167			
Doximity, Inc., Class A* .....	7,830	159,967			
Dynatrace, Inc.* .....	6,743	301,480			
Fair Isaac Corp.* .....	263	222,464			
Five Below, Inc.* .....	3,117	542,296			
Floor & Decor Holdings, Inc.,					
Class A* .....	4,414	363,714			
Goosehead Insurance, Inc.,					
Class A* .....	8,768	568,780			

(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At October 31, 2023, these securities amounted to \$181,181 or 1.59% of net assets. These securities have been determined by the Adviser to be liquid securities.

(b) Rate disclosed is the 7-day yield at October 31, 2023.

† See Note 1. The industry designations set forth in the schedule above are those of the Global Industry Classification Standard ("GICS").

\* Non-income producing.

PLC Public Limited Company

SP ADR Sponsored American Depository Receipt

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

# POLEN EMERGING MARKETS EX CHINA GROWTH FUND

## Portfolio Holdings Summary Table October 31, 2023 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>COMMON STOCKS:</b>		
Banks .....	11.0%	\$ 151,305
Consumer Staples Distribution & Retail .....	10.7	149,320
Specialty Retail .....	10.5	144,786
Beverages .....	8.0	110,804
Textiles, Apparel & Luxury Goods .....	7.8	108,140
Broadline Retail .....	7.7	105,882
Automobiles .....	4.8	66,980
Semiconductors & Semiconductor Equipment .....	4.8	66,963
Financial Services .....	4.6	64,199
Software .....	4.4	61,360
Passenger Airlines .....	3.6	49,578
Hotels, Restaurants & Leisure .....	3.6	49,425
Information Technology Services .....	3.3	45,467
Insurance .....	3.1	43,464
Electrical Equipment .....	2.8	38,536
Electronic Equipment, Instruments & Components .....	2.6	35,902
Food Products .....	1.8	25,062
<b>Total Common Stocks</b> .....	<u>95.1</u>	<u>1,317,173</u>
<b>Short-Term Investment</b> .....	4.7	64,879
<b>Other Assets in Excess of Liabilities</b> .....	0.2	3,415
<b>NET ASSETS</b> .....	<u>100.0%</u>	<u>\$1,385,467</u>

Portfolio holdings are subject to change at any time.

See Note 1. The industry designations set forth in the table above are those of the Global Industry Classification Standard ("GICS").

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

# POLEN EMERGING MARKETS EX CHINA GROWTH FUND

## Portfolio of Investments October 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 95.1%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Brazil — 5.9%</b>			<b>Uruguay — (Continued)</b>		
Raia Drogasil SA . . . . .	8,528	\$ 43,657	Globant SA* . . . . .	267	\$ 45,467
WEG SA . . . . .	5,900	38,536	MercadoLibre, Inc.* . . . . .	52	64,518
		<u>82,193</u>			<u>174,184</u>
<b>Cambodia — 3.6%</b>			<b>Vietnam — 11.1%</b>		
NagaCorp Ltd.* . . . . .	115,062	49,425	Mobile World Investment Corp. . . . .	50,000	76,945
<b>Hungary — 3.6%</b>			Phu Nhuan Jewelry JSC . . . . .	26,000	76,321
Wizz Air Holdings PLC <sup>(a)*</sup> . . . . .	2,630	49,578			<u>153,266</u>
<b>India — 17.8%</b>			TOTAL COMMON STOCKS		
Bajaj Auto Ltd. . . . .	1,050	66,980	(Cost \$1,420,074) . . . . .		<u>1,317,173</u>
HDFC Bank Ltd. . . . .	6,130	108,774	<b>SHORT-TERM INVESTMENT — 4.7%</b>		
Titan Co. Ltd. . . . .	830	31,819	Dreyfus Government Cash		
United Spirits Ltd.* . . . . .	3,100	38,444	Management Fund, Institutional		
		<u>246,017</u>	Shares, 5.23% <sup>(b)</sup> . . . . .	64,879	64,879
<b>Indonesia — 3.1%</b>			TOTAL SHORT-TERM		
Bank Central Asia Tbk PT . . . . .	77,200	42,531	INVESTMENT		
<b>Mexico — 8.4%</b>			(Cost \$64,879) . . . . .		<u>64,879</u>
Fomento Economico Mexicano SAB			TOTAL INVESTMENTS - 99.8%		
de CV . . . . .	6,400	72,360	(Cost \$1,484,953) . . . . .		1,382,052
Wal-Mart de Mexico SAB de CV . . . . .	12,300	44,072	<b>OTHER ASSETS IN EXCESS OF</b>		
		<u>116,432</u>	<b>LIABILITIES - 0.2% . . . . .</b>		
<b>Philippines — 1.8%</b>			<b>NET ASSETS - 100.0% . . . . .</b>		
Universal Robina Corp. . . . .	13,000	25,062			<u>3,415</u>
<b>Poland — 4.4%</b>					<u>\$1,385,467</u>
Dino Polska SA <sup>(a)*</sup> . . . . .	650	61,591	(a) Securities exempt from registration under Rule 144A of the		
<b>Singapore — 4.4%</b>			Securities Act of 1933, as amended. These securities were		
Karooooo Ltd. . . . .	2,600	61,360	purchased in accordance with the guidelines approved by		
<b>South Africa — 5.9%</b>			the Fund's Board of Trustees and may be resold, in		
Discovery Ltd. . . . .	6,300	43,464	transactions exempt from registration, to qualified		
Mr Price Group Ltd. . . . .	5,300	38,308	institutional buyers. At October 31, 2023, these securities		
		<u>81,772</u>	amounted to \$111,169 or 8.02% of net assets. These		
<b>Taiwan — 10.4%</b>			securities have been determined by the Adviser to be liquid		
E Ink Holdings, Inc. . . . .	6,900	35,902	securities.		
momo.com, Inc. . . . .	2,509	41,364	(b) Rate disclosed is the 7-day yield at October 31, 2023.		
Taiwan Semiconductor			† See Note 1. The industry designations set forth in the		
Manufacturing Co. Ltd. . . . .	4,100	66,963	schedule above are those of the Global Industry		
		<u>144,229</u>	Classification Standard ("GICS").		
<b>Thailand — 2.1%</b>			* Non-income producing.		
Home Product Center PCL . . . . .	89,200	29,533	JSC	Joint Stock Company	
<b>Uruguay — 12.6%</b>			PCL	Public Company Limited	
Dlocal Ltd.* . . . . .	3,810	64,199	PLC	Public Limited Company	

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

# POLEN BANK LOAN FUND

## Portfolio Holdings Summary Table October 31, 2023 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
<b>SENIOR LOANS:</b>		
Health Care . . . . .	18.2%	\$1,473,545
Materials . . . . .	12.0	970,518
Media . . . . .	10.6	855,555
Industrial Services . . . . .	8.5	683,260
Software & Technology Services . . . . .	7.3	592,629
Retail & Wholesale - Discretionary . . . . .	6.3	506,707
Consumer Discretionary Services . . . . .	5.0	405,642
Industrial Products . . . . .	4.8	385,210
Consumer Discretionary Products . . . . .	3.7	298,819
Consumer Staple Products . . . . .	3.1	252,991
Telecommunications . . . . .	2.2	181,339
Technology Hardware & Semiconductors . . . . .	1.5	121,562
Insurance . . . . .	1.2	98,705
Retail & Wholesale - Staples . . . . .	0.6	49,488
Financial Services . . . . .	0.3	24,000
<b>CORPORATE BONDS:</b>		
Materials . . . . .	6.1	490,702
Insurance . . . . .	2.5	199,882
Financial Services . . . . .	1.9	153,708
Consumer Discretionary Products . . . . .	1.2	99,125
Industrial Products . . . . .	0.8	69,829
<b>Other Assets in Excess of Liabilities</b> . . . . .	<u>2.2</u>	<u>177,246</u>
<b>NET ASSETS</b> . . . . .	<u>100.0%</u>	<u>\$8,090,462</u>

Portfolio holdings are subject to change at any time.

See Note 1. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").

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



# POLEN BANK LOAN FUND

## Portfolio of Investments (Continued) October 31, 2023 (Unaudited)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>SENIOR LOANS — (Continued)</b>			<b>SENIOR LOANS — (Continued)</b>		
<b>Industrial Products — (Continued)</b>			<b>Materials — (Continued)</b>		
Engineered Machinery Holdings, Inc., Second Lien Incremental Amendment No. 2 Term Loan, 12.152% (SOFR +650 bps), 5/21/29 . . . . .	\$ 65,000	\$ 63,700	Aruba Investments Holdings, LLC, First Lien Initial Dollar Term Loan, 9.424% (SOFR +410 bps), 11/24/27 <sup>(b)</sup> . . . . .	\$ 113,854	\$ 112,383
SPX Flow, Inc., Term Loan, 9.924% (SOFR +460 bps), 4/5/29 . . . . .	57,928	<u>57,497</u>	Clydesdale Acquisition Holdings, Inc., Term B Loan, 9.599% (SOFR +428 bps), 4/13/29 . . . . .	99,035	96,044
		<u>385,210</u>	CP Iris Holdco I, Inc., First Lien Initial Term Loan, 9.174% (SOFR +385 bps), 10/2/28 . . . . .	101,236	98,478
<b>Industrial Services — 8.5%</b>			LSF11 A5 HoldCo, LLC, Incremental Term Loan, 9.674% (SOFR +435 bps), 10/15/28 . . . . .	144,638	142,152
Ankura Consulting Group, LLC, First Lien Closing Date Term Loan, 9.939% (SOFR +461 bps), 3/17/28 . . . . .	69,204	68,656	Mauser Packaging Solutions Holding Co., Initial Term Loan, 9.32% (SOFR +400 bps), 8/14/26 . . . . .	59,700	58,053
CHG Healthcare Services, Inc., 2023 Incremental Term Loans, 9/29/28 <sup>(b)</sup> . . . . .	60,000	59,559	Oscar Acquisition Co., LLC, Term B Loan, 9.99% (SOFR +460 bps), 4/29/29 . . . . .	104,037	101,512
Creative Artists Agency, LLC, 2023 Refinancing Term Loan, 8.824% (SOFR +350 bps), 11/27/28 . . . . .	79,687	79,516	SCIH Salt Holdings, Inc., First Lien Incremental Term B-1 Loan, 9.439% (SOFR +411 bps), 3/16/27 . . . . .	79,367	78,425
Infinite Bidco, LLC, First Lien Term Loan, 9.28% (SOFR +390 bps), 3/2/28 . . . . .	64,237	62,310	Trident TPI Holdings, Inc., Tranche B-5 Initial Term Loan, 9.89% (SOFR +450 bps), 9/15/28 <sup>(b)</sup> . . . . .	74,838	74,678
Infinite Bidco, LLC, Second Lien Initial Term Loan, 12.645% (SOFR +726 bps), 3/2/29 . . . . .	85,000	74,871	Trident TPI Holdings, Inc., Tranche B-4 Initial Term Loans, 10.64% (SOFR +525 bps), 9/15/28 . . . . .	129,025	<u>128,864</u>
KKR Apple Bidco, LLC, First Lien Amendment No. 1 Term Loan, 9.324% (SOFR +400 bps), 9/22/28 . . . . .	159,086	158,974			<u>970,518</u>
LaserShip, Inc., First Lien Initial Term Loan, 10.396% (SOFR +493 bps), 5/7/28 . . . . .	143,374	129,036	<b>Media — 10.6%</b>		
RLG Holdings, LLC, First Lien Closing Date Initial Term Loan, 9.689% (SOFR +436 bps), 7/7/28 . . . . .	54,309	<u>50,338</u>	ABG Intermediate Holdings 2, LLC, Initial Term Loan, 11.427% (SOFR +610 bps), 12/20/29 . . . . .	40,000	40,325
		<u>683,260</u>	Arches Buyer, Inc., Refinancing Term Loan, 8.674% (SOFR +335 bps), 12/6/27 . . . . .	98,980	96,337
<b>Insurance — 1.2%</b>			Auction.com, LLC, Term Loan, 11.327% (SOFR +600 bps), 5/26/28 <sup>(b)</sup> . . . . .	238,918	228,390
Asurion, LLC, New B-4 Term Loan, 10.689% (SOFR +536 bps), 1/20/29 . . . . .	115,000	<u>98,705</u>	Clear Channel Outdoor Holdings, Inc., Term B Loan, 9.145% (SOFR +376 bps), 8/21/26 <sup>(b)</sup> . . . . .	228,790	220,306
<b>Materials — 12.0%</b>					
Arconic Corp., Term B Loans, 9.879% (SOFR +450 bps), 8/19/30 . . . . .	80,000	79,929			

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



# POLEN BANK LOAN FUND

## Portfolio of Investments (Continued) October 31, 2023 (Unaudited)

	Par Value	Value		Par Value	Value
<b>SENIOR LOANS — (Continued)</b>			<b>SENIOR LOANS — (Continued)</b>		
<b>Media — (Continued)</b>			<b>Software &amp; Technology Services — (Continued)</b>		
MH Sub I, LLC, 2023 May New Term Loans, 9.574% (SOFR +425 bps), 5/3/28 . . . . .	\$ 94,405	\$ 90,373	UKG, Inc., First Lien 2021- 2 Incremental Term Loan, 8.764% (SOFR +335 bps), 5/4/26 . . . . .	\$ 9,975	\$ 9,935
MH Sub I, LLC, Second Lien Term Loan, 11.574% (SOFR +625 bps), 2/23/29 . . . . .	205,000	179,824	UKG, Inc., 2023 Incremental Term Loan, 10.022% (SOFR +460 bps), 5/4/26 . . . . .	64,838	65,017
		<u>855,555</u>	UKG, Inc., Second Lien 2021 Incremental Term Loan, 10.764% (SOFR +535 bps), 5/3/27 . . . . .	50,000	50,038
<b>Retail &amp; Wholesale - Discretionary — 6.3%</b>			Ultimate Software Group, Inc. (The), First Lien Initial Term Loan, 9.333% (SOFR +395 bps), 5/4/26 .	93,855	<u>93,783</u>
CNT Holdings I Corp., Second Lien Initial Term Loan, 12.176% (SOFR +675 bps), 11/6/28 . . . . .	260,000	260,650			<u>592,629</u>
Mavis Tire Express Services Topco Corp., First Lien Initial Term Loan, 9.439% (SOFR +411 bps), 5/4/28 .	59,418	58,658	<b>Technology Hardware &amp; Semiconductors — 1.5%</b>		
Medical Solutions Holdings, Inc., Initial Term Loan, 8.772% (SOFR +335 bps), 11/1/28 <sup>(b)</sup> . . . . .	148,733	139,042	Altar Bidco, Inc., Second Lien Initial Term Loan, 10.493% (SOFR +560 bps), 2/1/30 <sup>(b)</sup> . . . . .	125,000	<u>121,562</u>
SRS Distribution, Inc., 2021 Refinancing Term Loan, 8.939% (SOFR +361 bps), 6/2/28 .	49,407	<u>48,357</u>	<b>Telecommunications — 2.2%</b>		
		<u>506,707</u>	CCI Buyer, Inc., First Lien Initial Term Loan, 12/17/27 <sup>(b)</sup> . . . . .	185,000	<u>181,339</u>
<b>Retail &amp; Wholesale - Staples — 0.6%</b>			TOTAL SENIOR LOANS (Cost \$6,888,075)		<u>6,899,970</u>
Quirch Foods Holdings, LLC, Term Loan, 10.449% (SOFR +501 bps), 10/27/27 . . . . .	49,744	<u>49,488</u>	<b>CORPORATE BONDS† — 12.5%</b>		
<b>Software &amp; Technology Services — 7.3%</b>			<b>Consumer Discretionary Products — 1.2%</b>		
AthenaHealth Group, Inc., Initial Term Loan, 8.577% (SOFR +325 bps), 2/15/29 . . . . .	30,941	30,057	Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 <sup>(c)</sup> . . . . .	50,000	39,389
Cloudera, Inc., Term Loan, 9.174% (SOFR +385 bps), 10/8/28 . . . . .	78,909	76,065	Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 <sup>(c)</sup> . . . . .	75,000	<u>59,736</u>
Cloudera, Inc., Second Lien Term Loan, 11.424% (SOFR +610 bps), 10/8/29 . . . . .	85,000	76,889			<u>99,125</u>
Mitchell International, Inc., Initial Term Loan-Second Lien, 11.939% (SOFR +661 bps), 10/15/29 . . . . .	55,000	51,399	<b>Financial Services — 1.9%</b>		
Project Alpha Intermediate Holding, Inc., Initial Term Loan, 10.075% (SOFR +475 bps), 10/28/30 . . . . .	45,000	43,777	NFP Corp., 6.875%, 8/15/28 <sup>(c)</sup> . . . . .	180,000	<u>153,708</u>
Skopima Consilio, First Lien Initial Term Loan, 9.439% (SOFR +411 bps), 5/12/28 . . . . .	98,628	95,669	<b>Industrial Products — 0.8%</b>		
			Titan Acquisition Ltd., 7.75%, 4/15/26 <sup>(c)</sup> . . . . .	75,000	<u>69,829</u>
			<b>Insurance — 2.5%</b>		
			GTCR AP Finance, Inc., 8.00%, 5/15/27 <sup>(c)</sup> . . . . .	140,000	136,550
			HUB International Ltd., 7.00%, 5/1/26 <sup>(c)</sup> . . . . .	65,000	<u>63,332</u>
					<u>199,882</u>

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

# POLEN BANK LOAN FUND

## Portfolio of Investments (Concluded) October 31, 2023 (Unaudited)

	<u>Par Value</u>	<u>Value</u>
<b>CORPORATE BONDS — (Continued)</b>		
<b>Materials — 6.1%</b>		
Baffinland Iron Mines Corp., 8.75%, 7/15/26 <sup>(c)</sup> . . . . .	\$ 200,000	\$ 192,765
Century Aluminum Co., 7.50%, 4/1/28 <sup>(c)</sup> . . . . .	315,000	<u>297,937</u>
		<u>490,702</u>
TOTAL CORPORATE BONDS (Cost \$997,057)		<u>1,013,246</u>
TOTAL INVESTMENTS - 97.8% (Cost \$7,885,132) . . . . .		7,913,216
OTHER ASSETS IN EXCESS OF LIABILITIES - 2.2% . . . . .		<u>177,246</u>
NET ASSETS - 100.0% . . . . .		<u>\$ 8,090,462</u>

(c) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At October 31, 2023, these securities amounted to \$1,013,246 or 12.52% of net assets. These securities have been determined by the Adviser to be liquid securities.

† See Note 1. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").

LLC Limited Liability Company  
LP Limited Partnership  
SOFR Secured Overnight Funding Rate  
USD United States Dollar

(a) Floating rate note. Coupon rate, reference index and spread shown at October 31, 2023.

(b) All or a portion of this Senior Loan will settle after October 31, 2023, at which time the interest rate will be determined. Rates shown, if any, are for the settled portion.

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

# POLEN UPPER TIER HIGH YIELD FUND

## Portfolio Holdings Summary Table October 31, 2023 (Unaudited)

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

	% of Net Assets	Value
<b>CORPORATE BONDS:</b>		
Oil & Gas . . . . .	12.3%	\$ 297,750
Industrial Services . . . . .	11.2	272,081
Media . . . . .	8.9	215,382
Real Estate . . . . .	7.8	188,606
Consumer Discretionary Services . . . . .	7.3	176,192
Materials . . . . .	5.4	131,245
Health Care . . . . .	5.2	126,746
Industrial Products . . . . .	5.1	123,384
Consumer Discretionary Products . . . . .	4.0	96,272
Retail & Wholesale - Discretionary . . . . .	3.8	92,454
Technology Hardware & Semiconductors . . . . .	3.2	77,305
Software & Technology Services . . . . .	2.9	69,333
Consumer Staple Products . . . . .	2.5	59,538
Telecommunications . . . . .	2.1	50,103
Utilities . . . . .	1.0	24,540
<b>SENIOR LOANS:</b>		
Industrial Products . . . . .	2.8	68,424
Media . . . . .	2.2	52,868
Consumer Discretionary Services . . . . .	2.1	50,048
Insurance . . . . .	2.0	47,207
Industrial Services . . . . .	1.6	39,146
Software & Technology Services . . . . .	1.4	34,597
Health Care . . . . .	0.8	19,516
Consumer Discretionary Products . . . . .	0.8	18,923
Retail & Wholesale - Discretionary . . . . .	0.4	9,664
Materials . . . . .	0.4	9,660
<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>2.8</b>	<b>68,493</b>
<b>NET ASSETS . . . . .</b>	<b>100.0%</b>	<b>\$2,419,477</b>

Portfolio holdings are subject to change at any time.

See Note 1. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").

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

# POLEN UPPER TIER HIGH YIELD FUND

## Portfolio of Investments October 31, 2023 (Unaudited)

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS† — 82.7%</b>				<b>CORPORATE BONDS — (Continued)</b>	
<b>Consumer Discretionary Products — 4.0%</b>				<b>Health Care — (Continued)</b>	
Clarios Global LP, 6.25%, 5/15/26 <sup>(a)</sup> . . . . .	\$ 25,000	\$ 24,440		Select Medical Corp., 6.25%, 8/15/26 <sup>(a)</sup> . . . . .	\$ 10,000 \$ 9,737
Griffon Corp., 5.75%, 3/1/28 . . . . .	10,000	9,041		Tenet Healthcare Corp., 5.125%, 11/1/27 . . . . .	20,000 18,483
PGT Innovations, Inc., 4.375%, 10/1/29 <sup>(a)</sup> . . . . .	20,000	18,690			126,746
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 <sup>(a)</sup> . . . . .	15,000	11,947		<b>Industrial Products — 5.1%</b>	
Thor Industries, Inc., 4.00%, 10/15/29 <sup>(a)</sup> . . . . .	40,000	32,154		ATS Corp., 4.125%, 12/15/28 <sup>(a)</sup> . . . . .	25,000 21,497
		96,272		Chart Industries, Inc., 9.50%, 1/1/31 <sup>(a)</sup> . . . . .	15,000 15,468
<b>Consumer Discretionary Services — 7.3%</b>				Madison IAQ, LLC, 5.875%, 6/30/29 <sup>(a)</sup> . . . . .	20,000 15,517
1011778 BC ULC, 4.00%, 10/15/30 <sup>(a)</sup> . . . . .	25,000	20,500		SPX Flow, Inc., 8.75%, 4/1/30 <sup>(a)</sup> . . . . .	15,000 13,768
Boyd Gaming Corp., 4.75%, 12/1/27 . . . . .	20,000	18,237		Titan Acquisition Ltd., 7.75%, 4/15/26 <sup>(a)</sup> . . . . .	15,000 13,966
Boyd Gaming Corp., 4.75%, 6/15/31 <sup>(a)</sup> . . . . .	10,000	8,312		TransDigm, Inc., 4.625%, 1/15/29 . . . . .	50,000 43,168
Hilton Domestic Operating Co., Inc., 4.00%, 5/1/31 <sup>(a)</sup> . . . . .	20,000	16,585			123,384
Penn Entertainment, Inc., 4.125%, 7/1/29 <sup>(a)</sup> . . . . .	40,000	31,136		<b>Industrial Services — 11.2%</b>	
Royal Caribbean Cruises Ltd., 3.70%, 3/15/28 . . . . .	30,000	25,463		American Airlines, Inc., 11.75%, 7/15/25 <sup>(a)</sup> . . . . .	25,000 26,519
Scientific Games Holdings LP, 6.625%, 3/1/30 <sup>(a)</sup> . . . . .	65,000	55,959		AMN Healthcare, Inc., 4.625%, 10/1/27 <sup>(a)</sup> . . . . .	10,000 8,923
		176,192		Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 2/1/26 <sup>(a)</sup> . . . . .	75,000 70,990
<b>Consumer Staple Products — 2.5%</b>				Delta Air Lines, Inc., 3.75%, 10/28/29 . . . . .	20,000 16,956
Energizer Holdings, Inc., 4.75%, 6/15/28 <sup>(a)</sup> . . . . .	15,000	12,823		Dycom Industries, Inc., 4.50%, 4/15/29 <sup>(a)</sup> . . . . .	15,000 12,961
Pilgrim's Pride Corp., 4.25%, 4/15/31 . . . . .	10,000	8,247		H&E Equipment Services, Inc., 3.875%, 12/15/28 <sup>(a)</sup> . . . . .	30,000 25,442
Post Holdings, Inc., 5.50%, 12/15/29 <sup>(a)</sup> . . . . .	25,000	22,198		IEA Energy Services, LLC, 6.625%, 8/15/29 <sup>(a)</sup> . . . . .	60,000 56,970
Simmons Foods Inc., 4.625%, 3/1/29 <sup>(a)</sup> . . . . .	20,000	16,270		Korn Ferry, 4.625%, 12/15/27 <sup>(a)</sup> . . . . .	10,000 9,106
		59,538		TopBuild Corp., 3.625%, 3/15/29 <sup>(a)</sup> . . . . .	20,000 16,670
<b>Health Care — 5.2%</b>				TriNet Group, Inc., 3.50%, 3/1/29 <sup>(a)</sup> . . . . .	10,000 8,267
Medline Borrower LP, 3.875%, 4/1/29 <sup>(a)</sup> . . . . .	25,000	21,160		VistaJet Malta Finance PLC, 7.875%, 5/1/27 <sup>(a)</sup> . . . . .	25,000 19,277
ModivCare Escrow Issuer, Inc., 5.00%, 10/1/29 <sup>(a)</sup> . . . . .	35,000	25,543			272,081
Molina Healthcare, Inc., 4.375%, 6/15/28 <sup>(a)</sup> . . . . .	15,000	13,370		<b>Materials — 5.4%</b>	
Option Care Health, Inc., 4.375%, 10/31/29 <sup>(a)</sup> . . . . .	20,000	16,860		ATI, Inc., 5.125%, 10/1/31 . . . . .	20,000 16,447
Pediatrix Medical Group, Inc., 5.375%, 2/15/30 <sup>(a)</sup> . . . . .	25,000	21,593		Baffinland Iron Mines Corp., 8.75%, 7/15/26 <sup>(a)</sup> . . . . .	10,000 9,638
				Ball Corp., 6.00%, 6/15/29 . . . . .	5,000 4,789
				Century Aluminum Co., 7.50%, 4/1/28 <sup>(a)</sup> . . . . .	45,000 42,563

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

# POLEN UPPER TIER HIGH YIELD FUND

## Portfolio of Investments (Continued) October 31, 2023 (Unaudited)

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS — (Continued)</b>			<b>CORPORATE BONDS — (Continued)</b>		
<b>Materials — (Continued)</b>			<b>Real Estate — 7.8%</b>		
Cleveland-Cliffs, Inc., 5.875%, 6/1/27	\$ 15,000	\$ 14,307	Five Point Operating Co. LP, 7.875%, 11/15/25 <sup>(a)</sup>	\$ 85,000	\$ 79,902
Ingevity Corp., 3.875%, 11/1/28 <sup>(a)</sup>	35,000	28,682	Howard Hughes Corp. (The), 4.375%, 2/1/31 <sup>(a)</sup>	30,000	22,833
Kaiser Aluminum Corp., 4.50%, 6/1/31 <sup>(a)</sup>	20,000	14,819	Kennedy-Wilson, Inc., 5.00%, 3/1/31	55,000	39,512
		<u>131,245</u>	Realogy Group, LLC, 5.75%, 1/15/29 <sup>(a)</sup>	70,000	46,359
					<u>188,606</u>
<b>Media — 8.9%</b>			<b>Retail &amp; Wholesale - Discretionary — 3.8%</b>		
Advantage Sales & Marketing, Inc., 6.50%, 11/15/28 <sup>(a)</sup>	50,000	40,822	Builders FirstSource, Inc., 4.25%, 2/1/32 <sup>(a)</sup>	15,000	11,959
Arches Buyer, Inc., 6.125%, 12/1/28 <sup>(a)</sup>	10,000	8,087	GYP Holdings III Corp., 4.625%, 5/1/29 <sup>(a)</sup>	30,000	24,673
Cumulus Media New Holdings, Inc., 6.75%, 7/1/26 <sup>(a)</sup>	20,000	14,318	Patrick Industries, Inc., 4.75%, 5/1/29 <sup>(a)</sup>	40,000	32,540
GrubHub Holdings, Inc., 5.50%, 7/1/27 <sup>(a)</sup>	35,000	25,778	Specialty Building Products Holdings, LLC, 6.375%, 9/30/26 <sup>(a)</sup>	25,000	23,282
Outfront Media Capital, LLC, 4.625%, 3/15/30 <sup>(a)</sup>	30,000	24,104			<u>92,454</u>
Scripps Escrow, Inc., 5.875%, 7/15/27 <sup>(a)</sup>	50,000	37,421	<b>Software &amp; Technology Services — 2.9%</b>		
TripAdvisor, Inc., 7.00%, 7/15/25 <sup>(a)</sup>	30,000	29,729	Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 <sup>(a)</sup>	35,000	30,149
Uber Technologies, Inc., 7.50%, 9/15/27 <sup>(a)</sup>	35,000	35,123	Presidio Holdings, Inc., 8.25%, 2/1/28 <sup>(a)</sup>	15,000	14,210
		<u>215,382</u>	Twilio, Inc., 3.625%, 3/15/29	30,000	24,974
					<u>69,333</u>
<b>Oil &amp; Gas — 12.3%</b>			<b>Technology Hardware &amp; Semiconductors — 3.2%</b>		
Antero Midstream Partners LP, 5.75%, 1/15/28 <sup>(a)</sup>	35,000	32,861	Imola Merger Corp., 4.75%, 5/15/29 <sup>(a)</sup>	30,000	26,180
Archrock Partners LP, 6.25%, 4/1/28 <sup>(a)</sup>	20,000	18,597	TTM Technologies, Inc., 4.00%, 3/1/29 <sup>(a)</sup>	25,000	20,531
Cheniere Energy Partners LP, 4.00%, 3/1/31	20,000	16,764	Viasat, Inc., 5.625%, 9/15/25 <sup>(a)</sup>	10,000	9,299
DT Midstream, Inc., 4.375%, 6/15/31 <sup>(a)</sup>	30,000	24,943	Viasat, Inc., 6.50%, 7/15/28 <sup>(a)</sup>	30,000	21,295
Harvest Midstream I LP, 7.50%, 9/1/28 <sup>(a)</sup>	50,000	47,522			<u>77,305</u>
Hilcorp Energy I LP, 6.25%, 11/1/28 <sup>(a)</sup>	15,000	14,041	<b>Telecommunications — 2.1%</b>		
Parkland Corp., 4.625%, 5/1/30 <sup>(a)</sup>	25,000	21,285	Level 3 Financing, Inc., 4.625%, 9/15/27 <sup>(a)</sup>	25,000	16,647
Southwestern Energy Co., 4.75%, 2/1/32	25,000	21,525	Level 3 Financing, Inc., 4.25%, 7/1/28 <sup>(a)</sup>	10,000	5,664
Teine Energy Ltd., 6.875%, 4/15/29 <sup>(a)</sup>	75,000	68,968	Lumen Technologies, Inc., 5.125%, 12/15/26 <sup>(a)</sup>	10,000	4,922
Transocean, Inc., 11.50%, 1/30/27 <sup>(a)</sup>	30,000	31,244	Lumen Technologies, Inc., 4.50%, 1/15/29 <sup>(a)</sup>	30,000	8,433
		<u>297,750</u>			

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

# POLEN UPPER TIER HIGH YIELD FUND

## Portfolio of Investments (Continued) October 31, 2023 (Unaudited)

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS — (Continued)</b>			<b>SENIOR LOANS — (Continued)</b>		
<b>Telecommunications — (Continued)</b>			<b>Materials — 0.4%</b>		
Telesat Canada, 5.625%, 12/6/26 <sup>(a)</sup> . \$	15,000	\$ 9,587	Oscar Acquisition Co., LLC, Term B		
Telesat Canada, 6.50%, 10/15/27 <sup>(a)</sup> .	10,000	4,850	Loan, 9.99% (SOFR +460 bps),		
		<u>50,103</u>	4/29/29 . . . . .	\$ 9,900	\$ 9,660
<b>Utilities — 1.0%</b>			<b>Media — 2.2%</b>		
NextEra Energy Operating Partners			Arches Buyer, Inc., Refinancing		
LP, 4.25%, 7/15/24 <sup>(a)</sup> . . . . .	25,000	<u>24,540</u>	Term Loan, 8.674% (SOFR		
TOTAL CORPORATE BONDS			+335 bps), 12/6/27 . . . . .	9,898	9,634
(Cost \$2,072,532)		<u>2,000,931</u>	Clear Channel Outdoor Holdings,		
<b>SENIOR LOANS†<sup>(b)</sup> — 14.5%</b>			Inc., Term B Loan, 9.145% (SOFR		
<b>Consumer Discretionary Products — 0.8%</b>			+376 bps), 8/21/26 . . . . .	24,846	23,924
DexKo Global, Inc., First Lien			MH Sub I, LLC, 2023 May New Term		
Closing Date Dollar Term Loan,			Loans, 9.574% (SOFR +425 bps),		
9.402% (SOFR +401 bps),			5/3/28 . . . . .	9,899	9,476
10/4/28 . . . . .	9,875	9,473	UPC Financing Partnership, Facility		
RealTruck Goup, Inc., Initial Term			AX, 8.449% (SOFR +311 bps),		
Loan, 9.189% (SOFR +386 bps),			1/31/29 . . . . .	10,000	<u>9,834</u>
1/31/28 . . . . .	9,873	<u>9,450</u>			<u>52,868</u>
		<u>18,923</u>	<b>Retail &amp; Wholesale - Discretionary — 0.4%</b>		
<b>Consumer Discretionary Services — 2.1%</b>			SRS Distribution, Inc.,		
Kuehg Corp., Initial Term Loan,			2021 Refinancing Term Loan,		
10.39% (SOFR +500 bps),			8.939% (SOFR +361 bps), 6/2/28 .	9,874	<u>9,664</u>
6/12/30 . . . . .	50,000	<u>50,048</u>	<b>Software &amp; Technology Services — 1.4%</b>		
<b>Health Care — 0.8%</b>			Skopima Consilio, First Lien Initial		
CVET Midco 2 LP, Initial Term Loan,			Term Loan, 9.439% (SOFR		
10.39% (SOFR +500 bps),			+411 bps), 5/12/28 . . . . .	9,874	9,578
10/13/29 . . . . .	19,900	<u>19,516</u>	UKG, Inc., Second Lien		
<b>Industrial Products — 2.8%</b>			2021 Incremental Term Loan,		
CPM Holdings, Inc., Initial Term			10.764% (SOFR +535 bps),		
Loan, 9.827% (SOFR +450 bps),			5/3/27 . . . . .	25,000	<u>25,019</u>
9/28/28 . . . . .	50,000	50,037			<u>34,597</u>
SPX Flow, Inc., Term Loan, 9.924%			TOTAL SENIOR LOANS		
(SOFR +460 bps), 4/5/29 . . . . .	8,714	8,649	(Cost \$340,747)		<u>350,053</u>
Titan Acquisition Ltd., Initial Term			TOTAL INVESTMENTS - 97.2%		
Loan, 8.731% (LIBOR +300 bps),			(Cost \$2,413,279) . . . . .		2,350,984
3/28/25 . . . . .	9,869	<u>9,738</u>	OTHER ASSETS IN EXCESS OF		
		<u>68,424</u>	LIABILITIES - 2.8% . . . . .		<u>68,493</u>
<b>Industrial Services — 1.6%</b>			NET ASSETS - 100.0% . . . . .		<u>\$ 2,419,477</u>
Cimpres PLC, Tranche B-1 Term					
Loan, 8.939% (SOFR +361 bps),					
5/17/28 . . . . .	39,621	<u>39,146</u>			
<b>Insurance — 2.0%</b>					
Asurion, LLC, New B-4 Term Loan,					
10.689% (SOFR +536 bps),					
1/20/29 . . . . .	55,000	<u>47,207</u>			

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

# POLEN UPPER TIER HIGH YIELD FUND

## Portfolio of Investments (Concluded) October 31, 2023 (Unaudited)

- (a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At October 31, 2023, these securities amounted to \$1,723,018 or 71.21% of net assets. These securities have been determined by the Adviser to be liquid securities.
- (b) Floating rate note. Coupon rate, reference index and spread shown at October 31, 2023.
- † See Note 1. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").

LIBOR London Interbank Offered Rate  
LLC Limited Liability Company  
LP Limited Partnership  
PLC Public Limited Company  
SOFR Secured Overnight Funding Rate

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



# POLEN FUNDS

## Statements of Assets and Liabilities October 31, 2023 (Unaudited)

	<u>Polen Growth Fund</u>	<u>Polen Global Growth Fund</u>	<u>Polen International Growth Fund</u>
<b>Assets</b>			
Investments, at value*	\$6,966,905,535	\$416,360,902	\$211,547,598
Cash and cash equivalents	—	—	547
Foreign currency, at value (Cost \$—, \$21 and \$36, respectively)	—	21	36
Receivables:			
Investments sold	—	7,320,722	—
Capital shares sold	5,543,779	749,725	401,128
Dividends and interest	3,548,014	1,043,849	599,577
Prepaid expenses and other assets	164,345	9,698	6,925
Total Assets	<u>6,976,161,673</u>	<u>425,484,917</u>	<u>212,555,811</u>
<b>Liabilities</b>			
Payables:			
Capital shares redeemed	16,138,901	814,571	880,179
Investment adviser	5,078,347	315,850	155,561
Transfer agent fees	1,131,662	67,703	40,452
Shareholder reporting fees	203,825	62,094	44,451
Administration and accounting fees	103,771	9,201	3,914
Audit fees	56,655	12,653	10,867
Distribution fees (Investor Class Shares)	50,158	4,370	1,058
Custodian fees	42,716	6,624	8,470
Legal fees	17,731	6,438	5,895
Deferred foreign capital gains tax	—	—	8,509
Accrued expenses	134,744	17,947	21,608
Total Liabilities	<u>22,958,510</u>	<u>1,317,451</u>	<u>1,180,964</u>
<b>Contingencies and Commitments (Note 2)</b>	N/A	N/A	N/A
Net Assets	<u>\$6,953,203,163</u>	<u>\$424,167,466</u>	<u>\$211,374,847</u>
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value	\$ 1,894,284	\$ 197,381	\$ 154,265
Paid-in capital	5,463,026,778	377,920,048	234,180,787
Total distributable earnings/(loss)	1,488,282,101	46,050,037	(22,960,205)
Net Assets	<u>\$6,953,203,163</u>	<u>\$424,167,466</u>	<u>\$211,374,847</u>
<b>Institutional Class Shares:</b>			
Net assets	<u>\$6,718,314,569</u>	<u>\$403,981,379</u>	<u>\$209,193,468</u>
Shares outstanding	182,804,893	18,778,758	15,264,888
Net asset value, offering and redemption price per share	<u>\$ 36.75</u>	<u>\$ 21.51</u>	<u>\$ 13.70</u>
<b>Investor Class Shares:</b>			
Net assets	<u>\$ 234,888,594</u>	<u>\$ 20,186,087</u>	<u>\$ 2,181,379</u>
Shares outstanding	6,623,507	959,301	161,642
Net asset value, offering and redemption price per share	<u>\$ 35.46</u>	<u>\$ 21.04</u>	<u>\$ 13.50</u>
* Investments, at cost	\$4,843,115,838	\$330,020,079	\$198,207,372

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



# POLEN FUNDS

## Statements of Assets and Liabilities (Continued) October 31, 2023 (Unaudited)

	Polen U.S. Small Company Growth Fund	Polen Emerging Markets Growth Fund	Polen U.S. SMID Company Growth Fund
<b>Assets</b>			
Investments, at value*	\$ 65,728,122	\$17,857,112	\$ 16,644,882
Cash and cash equivalents	1,636,043	30,518	—
Foreign currency, at value (Cost \$—, \$10 and \$—, respectively)	—	10	—
Receivables:			
Capital shares sold	178,354	3,621	5,361
Dividends and interest	—	12,886	3,579
Prepaid expenses and other assets	11,533	7,760	786
Total Assets	<u>67,554,052</u>	<u>17,911,907</u>	<u>16,654,608</u>
<b>Liabilities</b>			
Payables:			
Investment adviser	40,839	2,520	4,515
Capital shares redeemed	34,116	—	—
Transfer agent fees	28,826	8,926	6,048
Shareholder reporting fees	19,069	4,738	3,012
Legal fees	10,733	6,167	6,300
Audit fees	10,544	9,378	9,904
Custodian fees	3,779	13,040	1,644
Administration and accounting fees	2,786	5,477	1,563
Distribution fees (Investor Class Shares)	960	—	—
Deferred foreign capital gains tax	—	25,227	—
Accrued expenses	6,260	6,585	2,159
Total Liabilities	<u>157,912</u>	<u>82,058</u>	<u>35,145</u>
Contingencies and Commitments (Note 2)	—	—	—
Net Assets	<u>\$ 67,396,140</u>	<u>\$17,829,849</u>	<u>\$ 16,619,463</u>
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value	\$ 56,432	\$ 24,538	\$ 25,612
Paid-in capital	122,495,519	26,560,459	26,822,557
Total distributable loss	(55,155,811)	(8,755,148)	(10,228,706)
Net Assets	<u>\$ 67,396,140</u>	<u>\$17,829,849</u>	<u>\$ 16,619,463</u>
<b>Institutional Class Shares:</b>			
Net assets	\$ 58,973,828	\$17,829,849	\$ 16,619,463
Shares outstanding	4,934,935	2,453,834	2,561,181
Net asset value, offering and redemption price per share	<u>\$ 11.95</u>	<u>\$ 7.27</u>	<u>\$ 6.49</u>
<b>Investor Class Shares:</b>			
Net assets	\$ 4,305,892	N/A	N/A
Shares outstanding	364,624	N/A	N/A
Net asset value, offering and redemption price per share	<u>\$ 11.81</u>	<u>N/A</u>	<u>N/A</u>
<b>Class Y Shares:</b>			
Net assets	\$ 4,116,420	N/A	N/A
Shares outstanding	343,631	N/A	N/A
Net asset value, offering and redemption price per share	<u>\$ 11.98</u>	<u>N/A</u>	<u>N/A</u>
* Investments, at cost	\$ 64,677,411	\$22,716,591	\$ 17,688,393

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

# POLEN FUNDS

## Statements of Assets and Liabilities (Continued) October 31, 2023 (Unaudited)

	Polen Global SMID Company Growth Fund	Polen Emerging Markets ex China Growth Fund	Polen Bank Loan Fund
<b>Assets</b>			
Investments, at value*	\$11,414,437	\$1,382,052	\$7,913,216
Cash and cash equivalents	—	16,905	372,586
Foreign currency, at value (Cost \$26, \$— and \$—, respectively)	26	—	—
Receivables:			
Investments sold	—	—	419,564
Capital shares sold	12,501	—	—
Dividends and interest	17,661	576	57,552
Investment adviser	881	16,587	7,887
Prepaid expenses and other assets	10,643	4,361	10,635
Total Assets	<u>11,456,149</u>	<u>1,420,481</u>	<u>8,781,440</u>
<b>Liabilities</b>			
Payables:			
Audit fees	9,701	10,053	10,107
Legal fees	6,166	8,727	8,501
Custodian fees	6,045	256	1,324
Shareholder reporting fees	3,338	4,455	4,059
Transfer agent fees	2,325	4,935	3,522
Administration and accounting fees	1,249	628	269
Distribution fees (Investor Class Shares)	46	—	—
Investments purchased	—	—	638,018
Distributions to shareholders	—	—	20,993
Deferred foreign capital gains tax	—	5,407	—
Accrued expenses	14,519	553	4,185
Total Liabilities	<u>43,389</u>	<u>35,014</u>	<u>690,978</u>
<b>Contingencies and Commitments (Note 2)</b>	—	—	—
Net Assets	<u>\$11,412,760</u>	<u>\$1,385,467</u>	<u>\$8,090,462</u>
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value	\$ 21,123	\$ 1,500	\$ 8,053
Paid-in capital	15,285,499	1,496,764	8,038,063
Total distributable earnings/(loss)	(3,893,862)	(112,797)	44,346
Net Assets	<u>\$11,412,760</u>	<u>\$1,385,467</u>	<u>\$8,090,462</u>
<b>Institutional Class Shares:</b>			
Net assets	\$11,191,694	\$1,385,467	\$8,090,462
Shares outstanding	2,071,377	150,000	805,290
Net asset value, offering and redemption price per share	<u>\$ 5.40</u>	<u>\$ 9.24</u>	<u>\$ 10.05</u>
<b>Investor Class Shares:</b>			
Net assets	\$ 221,066	N/A	N/A
Shares outstanding	40,942	N/A	N/A
Net asset value, offering and redemption price per share	<u>\$ 5.40</u>	<u>N/A</u>	<u>N/A</u>
* Investments, at cost	\$12,225,284	\$1,484,953	\$7,885,132

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

# POLEN FUNDS

## Statements of Assets and Liabilities (Concluded) October 31, 2023 (Unaudited)

	<b>Polen Upper Tier High Yield Fund</b>
<b>Assets</b>	
Investments, at value*	\$2,350,984
Cash and cash equivalents	13,130
Receivables:	
Investments sold	37,946
Interest	36,476
Investment adviser	9,924
Prepaid expenses and other assets	10,380
Total Assets	<u>2,458,840</u>
<b>Liabilities</b>	
Payables:	
Investments purchased	11,512
Audit fees	10,068
Legal fees	6,961
Shareholder reporting fees	4,351
Transfer agent fees	3,508
Administration and accounting fees	617
Custodian fees	507
Accrued expenses	1,839
Total Liabilities	<u>39,363</u>
<b>Contingencies and Commitments (Note 2)</b>	<u>—</u>
Net Assets	<u>\$2,419,477</u>
<b>Net Assets Consisted of:</b>	
Capital stock, \$0.01 par value	\$ 2,487
Paid-in capital	2,488,756
Total distributable loss	<u>(71,766)</u>
Net Assets	<u>\$2,419,477</u>
<b>Institutional Class Shares:</b>	
Net assets	<u>\$2,419,477</u>
Shares outstanding	<u>248,738</u>
Net asset value, offering and redemption price per share	<u>\$ 9.73</u>
* Investments, at cost	<u>\$2,413,279</u>

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

# POLEN FUNDS

## Statements of Operations For the Six Months Ended October 31, 2023 (Unaudited)

	Polen Growth Fund	Polen Global Growth Fund	Polen International Growth Fund
<b>Investment income</b>			
Dividends . . . . .	\$ 15,611,929	\$ 1,790,240	\$ 1,423,626
Interest . . . . .	—	—	237,145
Less: foreign taxes withheld . . . . .	—	(59,673)	(73,911)
Total investment income . . . . .	<u>15,611,929</u>	<u>1,730,567</u>	<u>1,586,860</u>
<b>Expenses</b>			
Advisory fees (Note 2) . . . . .	31,470,974	1,939,436	972,789
Transfer agent fees (Note 2) . . . . .	2,636,564	170,678	116,704
Administration and accounting fees (Note 2) . . . . .	406,895	27,319	14,670
Trustees' and officers' fees (Note 2) . . . . .	330,398	20,483	10,639
Distribution fees (Investor Class) (Note 2) . . . . .	308,329	26,914	3,358
Shareholder reporting fees . . . . .	194,350	23,847	21,687
Legal fees . . . . .	145,513	14,188	9,976
Custodian fees (Note 2) . . . . .	77,445	12,849	16,510
Audit fees . . . . .	67,051	13,621	11,875
Registration and filing fees . . . . .	54,183	21,297	19,723
Other expenses . . . . .	193,911	15,183	13,651
Total expenses . . . . .	<u>35,885,613</u>	<u>2,285,815</u>	<u>1,211,582</u>
Net investment income/(loss) . . . . .	<u>(20,273,684)</u>	<u>(555,248)</u>	<u>375,278</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain/(loss) from investments <sup>(a)</sup> . . . . .	(4,653,611)	9,829,080	(168,211)
Net realized gain/(loss) from foreign currency transactions . . . . .	—	(7,080)	18,742
Net change in unrealized appreciation/(depreciation) on investments <sup>(b)</sup> . . . . .	434,813,772	(3,283,523)	(17,673,561)
Net change in unrealized depreciation on foreign currency translations . . . . .	—	(20,141)	(16,308)
Net realized and unrealized gain/(loss) on investments . . . . .	<u>430,160,161</u>	<u>6,518,336</u>	<u>(17,839,338)</u>
<b>Net increase/(decrease) in net assets resulting from operations . . . . .</b>	<u><b>\$409,886,477</b></u>	<u><b>\$ 5,963,088</b></u>	<u><b>\$(17,464,060)</b></u>

<sup>(a)</sup> Net realized gain/(loss) on investments for the Polen International Growth Fund was net of foreign capital gains tax withheld of \$2,019.

<sup>(b)</sup> Net change in unrealized appreciation/(depreciation) on investments for the Polen International Growth Fund was net of an increase in deferred foreign capital gains tax of \$(106,233).

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

# POLEN FUNDS

## Statements of Operations (Continued) For the Six Months Ended October 31, 2023 (Unaudited)

	Polen U.S. Small Company Growth Fund	Polen Emerging Markets Growth Fund	Polen U.S. SMID Company Growth Fund
<b>Investment income</b>			
Dividends	\$ 134,978	\$ 233,546	\$ 20,949
Less: foreign taxes withheld	(1,912)	(16,450)	—
Total investment income	<u>133,066</u>	<u>217,096</u>	<u>20,949</u>
<b>Expenses</b>			
Advisory fees (Note 2)	397,351	95,014	78,356
Transfer agent fees (Note 2)	59,802	19,625	17,936
Registration and filing fees	33,876	14,170	10,090
Shareholder reporting fees	14,842	10,459	10,174
Audit fees	10,744	10,209	10,184
Administration and accounting fees (Note 2)	6,641	6,921	2,467
Distribution fees (Investor Class) (Note 2)	6,378	—	—
Legal fees	5,524	5,950	5,998
Trustees' and officers' fees (Note 2)	3,660	880	834
Custodian fees (Note 2)	2,802	10,144	1,893
Other expenses	6,395	7,595	4,324
Total expenses before waivers and/or reimbursements	<u>548,015</u>	<u>180,967</u>	<u>142,256</u>
Less: waivers and/or reimbursements (Note 2)	(106,861)	(62,200)	(59,982)
Net expenses after waivers and/or reimbursements	<u>441,154</u>	<u>118,767</u>	<u>82,274</u>
Net investment income/(loss)	<u>(308,088)</u>	<u>98,329</u>	<u>(61,325)</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized loss from investments <sup>(a)</sup>	(5,208,579)	(253,721)	(1,955,495)
Net realized gain from foreign currency transactions	—	1,998	—
Net change in unrealized appreciation/(depreciation) on investments <sup>(b)</sup>	892,315	(1,301,166)	911,570
Net change in unrealized depreciation on foreign currency translations	—	(164)	—
Net realized and unrealized loss on investments	<u>(4,316,264)</u>	<u>(1,553,053)</u>	<u>(1,043,925)</u>
<b>Net decrease in net assets resulting from operations</b>	<u>\$ (4,624,352)</u>	<u>\$ (1,454,724)</u>	<u>\$ (1,105,250)</u>

<sup>(a)</sup> Net realized gain/(loss) on investments for the Polen Emerging Markets Growth Fund was net of foreign capital gains tax withheld of \$14,403.

<sup>(b)</sup> Net change in unrealized appreciation/(depreciation) on investments for the Polen Emerging Markets Growth Fund was net of an decrease in deferred foreign capital gains tax of \$(6,560).

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

# POLEN FUNDS

## Statements of Operations (Continued) For the Six Months Ended October 31, 2023 (Unaudited)

	Polen Global SMID Company Growth Fund	Polen Emerging Markets ex China Growth Fund	Polen Bank Loan Fund
<b>Investment income</b>			
Dividends . . . . .	\$ 51,352	\$ 14,992	\$ —
Interest . . . . .	—	—	444,973
Less: foreign taxes withheld . . . . .	(7,366)	(1,844)	—
Total investment income . . . . .	<u>43,986</u>	<u>13,148</u>	<u>444,973</u>
<b>Expenses</b>			
Advisory fees (Note 2) . . . . .	54,303	7,591	25,820
Transfer agent fees (Note 2) . . . . .	15,055	12,188	10,579
Registration and filing fees . . . . .	13,396	25,516	10,698
Audit fees . . . . .	10,156	10,055	10,118
Shareholder reporting fees . . . . .	10,084	11,108	10,022
Legal fees . . . . .	5,776	8,030	7,344
Administration and accounting fees (Note 2) . . . . .	2,954	1,592	6,673
Custodian fees (Note 2) . . . . .	1,655	1,957	2,174
Trustees' and officers' fees (Note 2) . . . . .	565	43	8,334
Distribution fees (Investor Class) (Note 2) . . . . .	113	—	—
Other expenses . . . . .	3,911	2,966	3,447
Total expenses before waivers and/or reimbursements . . . . .	<u>117,968</u>	<u>81,046</u>	<u>95,209</u>
Less: waivers and/or reimbursements (Note 2) . . . . .	(49,975)	(71,557)	(65,417)
Net expenses after waivers and/or reimbursements . . . . .	<u>67,993</u>	<u>9,489</u>	<u>29,792</u>
Net investment income/(loss) . . . . .	<u>(24,007)</u>	<u>3,659</u>	<u>415,181</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized loss from investments . . . . .	(1,651,273)	(7,978)	(1,857)
Net realized loss from foreign currency transactions . . . . .	(6,193)	(168)	—
Net change in unrealized appreciation/(depreciation) on investments <sup>(a)(b)</sup> . . . . .	(340,813)	(162,780)	10,018
Net change in unrealized appreciation/(depreciation) on foreign currency translations . . . . .	1,067	(4)	—
Net realized and unrealized gain/(loss) on investments . . . . .	<u>(1,997,212)</u>	<u>(170,930)</u>	<u>8,161</u>
<b>Net increase/(decrease) in net assets resulting from operations . . . . .</b>	<b><u>\$ (2,021,219)</u></b>	<b><u>\$(167,271)</u></b>	<b><u>\$423,342</u></b>

<sup>(a)</sup> Net change in unrealized appreciation/(depreciation) does not include net unrealized appreciation of \$106,420 for the Polen Global SMID Company Growth Fund in connection with the Fund's merger with Polen International Small Company Growth Fund. See Note 6 in the Notes to Financial Statements.

<sup>(b)</sup> Net change in unrealized appreciation/(depreciation) on investments for the Polen Emerging Markets ex China Growth Fund was net of an increase in deferred foreign capital gains tax of \$1,939.

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

# POLEN FUNDS

## Statements of Operations (Concluded) For the Six Months Ended October 31, 2023 (Unaudited)

	<u>Polen Upper Tier High Yield Fund</u>
<b>Investment income</b>	
Interest .....	\$101,594
Total investment income .....	<u>101,594</u>
<b>Expenses</b>	
Registration and filing fees .....	10,698
Transfer agent fees (Note 2) .....	10,569
Shareholder reporting fees .....	10,182
Audit fees .....	10,072
Advisory fees (Note 2) .....	6,358
Legal fees .....	6,079
Administration and accounting fees (Note 2) .....	5,775
Trustees' and officers' fees (Note 2) .....	2,164
Custodian fees (Note 2) .....	511
Other expenses .....	3,438
Total expenses before waivers and/or reimbursements .....	<u>65,846</u>
Less: waivers and/or reimbursements (Note 2) .....	<u>(58,332)</u>
Net expenses after waivers and/or reimbursements .....	<u>7,514</u>
Net investment income .....	<u>94,080</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>	
Net realized loss from investments .....	(5,355)
Net change in unrealized depreciation on investments .....	<u>(77,523)</u>
Net realized and unrealized loss on investments .....	<u>(82,878)</u>
<b>Net increase in net assets resulting from operations</b> .....	<u>\$ 11,202</u>

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

# POLEN FUNDS

## Statements of Changes in Net Assets

	<u>Polen Growth Fund</u>	
	<u>For the Six Months Ended October 31, 2023 (Unaudited)</u>	<u>For the Year Ended April 30, 2023</u>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment loss . . . . .	\$ (20,273,684)	\$ (46,456,801)
Net realized losses from investments . . . . .	(4,653,611)	(535,127,076)
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>434,813,772</u>	<u>(159,568,465)</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>409,886,477</u>	<u>(741,152,342)</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Institutional Class . . . . .	—	(623,075,966)
Investor Class . . . . .	—	(23,137,465)
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>—</u>	<u>(646,213,431)</u>
<b>Decrease in net assets derived from capital share transactions (Note 4).</b> . . . . .	<u>(488,476,754)</u>	<u>(1,379,028,368)</u>
Total decrease in net assets . . . . .	<u>(78,590,277)</u>	<u>(2,766,394,141)</u>
<b>Net assets</b>		
Beginning of period . . . . .	<u>7,031,793,440</u>	<u>9,798,187,581</u>
End of period . . . . .	<u>\$6,953,203,163</u>	<u>\$ 7,031,793,440</u>

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



# POLEN FUNDS

## Statements of Changes in Net Assets (Continued)

	<u>Polen Global Growth Fund</u>	
	<u>For the</u> <u>Six Months Ended</u> <u>October 31, 2023</u> <u>(Unaudited)</u>	<u>For the Year</u> <u>Ended</u> <u>April 30, 2023</u>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment loss . . . . .	\$ (555,248)	\$ (552,408)
Net realized gains/(losses) from investments and foreign currency transactions . . . . .	9,822,000	(44,342,057)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations . . . . .	<u>(3,303,664)</u>	<u>44,820,997</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>5,963,088</u>	<u>(73,468)</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Institutional Class . . . . .	—	(4,702,557)
Investor Class . . . . .	<u>—</u>	<u>(236,471)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>—</u>	<u>(4,939,028)</u>
<b>Decrease in net assets derived from capital share transactions (Note 4)</b> . . . . .	<u>(25,516,578)</u>	<u>(110,304,295)</u>
Total decrease in net assets . . . . .	<u>(19,553,490)</u>	<u>(115,316,791)</u>
<b>Net assets</b>		
Beginning of period . . . . .	<u>443,720,956</u>	<u>559,037,747</u>
End of period . . . . .	<u>\$ 424,167,466</u>	<u>\$ 443,720,956</u>

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

# POLEN FUNDS

## Statements of Changes in Net Assets (Continued)

	<u>Polen International Growth Fund</u>	
	<u>For the Six Months Ended October 31, 2023 (Unaudited)</u>	<u>For the Year Ended April 30, 2023</u>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment income . . . . .	\$ 375,278	\$ 610,709
Net realized losses from investments and foreign currency transactions . . . . .	(149,469)	(11,359,632)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations . . . . .	<u>(17,689,869)</u>	<u>14,181,479</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>(17,464,060)</u>	<u>3,432,556</u>
<b>Decrease in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>(1,142,407)</u>	<u>(56,227,871)</u>
Total decrease in net assets . . . . .	<u>(18,606,467)</u>	<u>(52,795,315)</u>
<b>Net assets</b>		
Beginning of period . . . . .	<u>229,981,314</u>	<u>282,776,629</u>
End of period . . . . .	<u>\$211,374,847</u>	<u>\$229,981,314</u>

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

# POLEN FUNDS

## Statements of Changes in Net Assets (Continued)

	<b>Polen U.S. Small Company Growth Fund</b>	
	<b>For the Six Months Ended October 31, 2023 (Unaudited)</b>	<b>For the Year Ended April 30, 2023</b>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment loss . . . . .	\$ (308,088)	\$ (840,605)
Net realized losses from investments . . . . .	(5,208,579)	(31,220,285)
Net change in unrealized appreciation on investments . . . . .	<u>892,315</u>	<u>22,933,636</u>
Net decrease in net assets resulting from operations . . . . .	<u>(4,624,352)</u>	<u>(9,127,254)</u>
<b>Decrease in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>(9,283,872)</u>	<u>(45,114,778)</u>
Total decrease in net assets . . . . .	<u>(13,908,224)</u>	<u>(54,242,032)</u>
<b>Net assets</b>		
Beginning of period . . . . .	<u>81,304,364</u>	<u>135,546,396</u>
End of period . . . . .	<u>\$ 67,396,140</u>	<u>\$ 81,304,364</u>

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

# POLEN FUNDS

## Statements of Changes in Net Assets (Continued)

	<b>Polen Emerging Markets Growth Fund</b>	
	<b>For the Six Months Ended October 31, 2023 (Unaudited)</b>	<b>For the Year Ended April 30, 2023</b>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment income .....	\$ 98,329	\$ 50,435
Net realized losses from investments and foreign currency transactions .....	(251,723)	(1,727,370)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations .....	<u>(1,301,330)</u>	<u>2,129,632</u>
Net increase/(decrease) in net assets resulting from operations .....	<u>(1,454,724)</u>	<u>452,697</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Institutional Class .....	<u>—</u>	<u>(15,994)</u>
Net decrease in net assets from dividends and distributions to shareholders .....	<u>—</u>	<u>(15,994)</u>
<b>Increase/(decrease) in net assets derived from capital share transactions (Note 4) . . .</b>	<u>(18,408)</u>	<u>200,700</u>
Total increase/(decrease) in net assets .....	<u>(1,473,132)</u>	<u>637,403</u>
<b>Net assets</b>		
Beginning of period .....	<u>19,302,981</u>	<u>18,665,578</u>
End of period .....	<u>\$17,829,849</u>	<u>\$19,302,981</u>

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

# POLEN FUNDS

## Statements of Changes in Net Assets (Continued)

	<b>Polen U.S. SMID Company Growth Fund</b>	
	<b>For the Six Months Ended October 31, 2023 (Unaudited)</b>	<b>For the Year Ended April 30, 2023</b>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment loss .....	\$ (61,325)	\$ (170,191)
Net realized losses from investments .....	(1,955,495)	(6,978,814)
Net change in unrealized appreciation on investments .....	911,570	6,427,108
Net decrease in net assets resulting from operations .....	<u>(1,105,250)</u>	<u>(721,897)</u>
<b>Increase/(decrease) in net assets derived from capital share transactions (Note 4) . .</b>	<u>(2,298,594)</u>	<u>455,537</u>
Total decrease in net assets .....	<u>(3,403,844)</u>	<u>(266,360)</u>
<b>Net assets</b>		
Beginning of period .....	<u>20,023,307</u>	<u>20,289,667</u>
End of period .....	<u>\$16,619,463</u>	<u>\$20,023,307</u>

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

# POLEN FUNDS

## Statements of Changes in Net Assets (Continued)

	<b>Polen Global SMID Company Growth Fund</b>	
	<b>For the Six Months Ended October 31, 2023 (Unaudited)</b>	<b>For the Year Ended April 30, 2023</b>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment loss .....	\$ (24,007)	\$ (65,464)
Net realized losses from investments and foreign currency transactions .....	(1,657,466)	(1,314,570)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations .....	<u>(339,746)</u>	<u>1,014,941</u>
Net decrease in net assets resulting from operations .....	<u>(2,021,219)</u>	<u>(365,093)</u>
<b>Increase in net assets derived from capital share transactions and merger activity (Note 4 and Note 6) .....</b>	<u>4,023,202</u>	<u>1,907,770</u>
Total increase in net assets .....	<u>2,001,983</u>	<u>1,542,677</u>
<b>Net assets</b>		
Beginning of period .....	<u>9,410,777</u>	<u>7,868,100</u>
End of period .....	<u>\$11,412,760</u>	<u>\$ 9,410,777</u>

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

# POLEN FUNDS

## Statements of Changes in Net Assets (Continued)

	<b>Polen Emerging Markets ex China Growth Fund</b>	
	<b>For the Six Months Ended October 31, 2023 (Unaudited)</b>	<b>For the Period from March 1, 2023* to April 30, 2023</b>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment income . . . . .	\$ 3,659	\$ 275
Net realized losses from investments and foreign currency transactions . . . . .	(8,146)	(2,011)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations . . . . .	<u>(162,784)</u>	<u>54,474</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>(167,271)</u>	<u>52,738</u>
<b>Increase in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>—</u>	<u>1,500,000</u>
Total increase/(decrease) in net assets . . . . .	<u>(167,271)</u>	<u>1,552,738</u>
<b>Net assets</b>		
Beginning of period . . . . .	<u>1,552,738</u>	<u>—</u>
End of period . . . . .	<u>\$1,385,467</u>	<u>\$1,552,738</u>

\* The Polen Emerging Markets ex China Growth Fund commenced operations on March 1, 2023.

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

# POLEN FUNDS

## Statements of Changes in Net Assets (Continued)

	Polen Bank Loan Fund	
	For the Six Months Ended October 31, 2023 (Unaudited)	For the Period June 30, 2022* to April 30, 2023
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment income . . . . .	\$ 415,181	\$ 402,301
Net realized gains/(losses) from investments . . . . .	(1,857)	24,361
Net change in unrealized appreciation on investments . . . . .	10,018	18,066
Net increase in net assets resulting from operations . . . . .	<u>423,342</u>	<u>444,728</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Institutional Class . . . . .	<u>(412,086)</u>	<u>(411,638)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(412,086)</u>	<u>(411,638)</u>
<b>Increase in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>354,185</u>	<u>7,691,931</u>
Total increase in net assets . . . . .	<u>365,441</u>	<u>7,725,021</u>
<b>Net assets</b>		
Beginning of period . . . . .	<u>7,725,021</u>	<u>—</u>
End of period . . . . .	<u>\$8,090,462</u>	<u>\$7,725,021</u>

\* The Polen Bank Loan Fund commenced operations on June 30, 2022.

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



# POLEN FUNDS

## Statements of Changes in Net Assets (Concluded)

	<u>Polen Upper Tier High Yield Fund</u>	
	<u>For the</u> <u>Six Months Ended</u> <u>October 31, 2023</u> <u>(Unaudited)</u>	<u>For the Period</u> <u>June 30, 2022*</u> <u>to April 30, 2023</u>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment income . . . . .	\$ 94,080	\$ 132,345
Net realized losses from investments . . . . .	(5,355)	(4,118)
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>(77,523)</u>	<u>15,228</u>
Net increase in net assets resulting from operations . . . . .	<u>11,202</u>	<u>143,455</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Institutional Class . . . . .	<u>(94,078)</u>	<u>(132,345)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(94,078)</u>	<u>(132,345)</u>
<b>Increase in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>359,850</u>	<u>2,131,393</u>
Total increase in net assets . . . . .	<u>276,974</u>	<u>2,142,503</u>
<b>Net assets</b>		
Beginning of period . . . . .	<u>2,142,503</u>	<u>—</u>
End of period . . . . .	<u>\$2,419,477</u>	<u>\$2,142,503</u>

\* The Polen Upper Tier High Yield Fund commenced operations on June 30, 2022.

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

# POLEN FUNDS

## POLEN GROWTH FUND Financial Highlights

Contained below is per share operating performance data for Institutional Class 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 Class					
	For the Six Months Ended October 31, 2023 (Unaudited)	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 34.76	\$ 40.67	\$ 50.14	\$ 34.57	\$ 31.20	\$ 25.34
Net investment loss <sup>(1)</sup> . . . . .	(0.10)	(0.21)	(0.31)	(0.22)	(0.13)	(0.05)
Net realized and unrealized gain/(loss) on investments . . . . .	2.09	(2.49)	(6.99)	16.37	3.50	6.62
Total from investment operations . . . . .	1.99	(2.70)	(7.30)	16.15	3.37	6.57
Dividends and distributions to shareholders from:						
Net realized capital gains . . . . .	—	(3.21)	(2.17)	(0.58)	(0.00) <sup>(2)</sup>	(0.71)
Redemption fees . . . . .	—	—	—	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 36.75	\$ 34.76	\$ 40.67	\$ 50.14	\$ 34.57	\$ 31.20
Total investment return <sup>(3)</sup> . . . . .	5.73%	(5.67)%	(15.68)%	46.91%	10.80%	26.44%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$6,718,315	\$6,798,041	\$9,466,044	\$10,700,658	\$5,771,940	\$3,381,068
Ratio of expenses to average net assets . . . . .	0.96% <sup>(4)</sup>	0.98%	0.96%	0.97%	0.98%	1.00%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any . . . . .	0.96% <sup>(4)</sup>	0.98%	0.96%	0.97%	0.98% <sup>(5)</sup>	1.00% <sup>(5)</sup>
Ratio of net investment loss to average net assets . .	(0.54)% <sup>(4)</sup>	(0.58)%	(0.60)%	(0.50)%	(0.40)%	(0.18)%
Portfolio turnover rate . . . . .	7% <sup>(6)</sup>	19%	24%	19%	23%	19%

<sup>(1)</sup> The selected per share data was calculated using the average shares outstanding method for the period.

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</sup> 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.

<sup>(4)</sup> Annualized.

<sup>(5)</sup> During the period, certain fees were waived and/or reimbursed; or recouped, if any. If such fee waivers and/or reimbursements or recoupments had not occurred, the ratios would have been as indicated (See Note 2).

<sup>(6)</sup> Not annualized.

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

# POLEN FUNDS

## POLEN GROWTH FUND Financial Highlights (Continued)

Contained below is per share operating performance data for Investor Class 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.

	Investor Class					
	For the Six Months Ended October 31, 2023 (Unaudited)	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 33.58	\$ 39.52	\$ 48.90	\$ 33.81	\$ 30.59	\$ 24.92
Net investment loss <sup>(1)</sup> . . . . .	(0.14)	(0.29)	(0.43)	(0.31)	(0.21)	(0.12)
Net realized and unrealized gain/(loss) on investments . . . . .	2.02	(2.44)	(6.78)	15.98	3.43	6.50
Total from investment operations . . . . .	1.88	(2.73)	(7.21)	15.67	3.22	6.38
Dividends and distributions to shareholders from:						
Net realized capital gains . . . . .	—	(3.21)	(2.17)	(0.58)	(0.00) <sup>(2)</sup>	(0.71)
Redemption fees . . . . .	—	—	—	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 35.46	\$ 33.58	\$ 39.52	\$ 48.90	\$ 33.81	\$ 30.59
Total investment return <sup>(3)</sup> . . . . .	5.60%	(5.92)%	(15.90)%	46.54%	10.53%	26.12%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$234,889	\$233,752	\$332,144	\$417,735	\$395,021	\$286,383
Ratio of expenses to average net assets . . . . .	1.21% <sup>(4)</sup>	1.23%	1.21%	1.21%	1.23%	1.25%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any . . . . .	1.21% <sup>(4)</sup>	1.23%	1.21%	1.21%	1.23% <sup>(5)</sup>	1.26% <sup>(5)</sup>
Ratio of net investment loss to average net assets . . . . .	(0.79)% <sup>(4)</sup>	(0.83)%	(0.85)%	(0.74)%	(0.64)%	(0.43)%
Portfolio turnover rate . . . . .	7% <sup>(6)</sup>	19%	24%	19%	23%	19%

<sup>(1)</sup> The selected per share data was calculated using the average shares outstanding method for the period.

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</sup> 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.

<sup>(4)</sup> Annualized.

<sup>(5)</sup> During the period, certain fees were waived and/or reimbursed; or recouped, if any. If such fee waivers and/or reimbursements or recoupments had not occurred, the ratios would have been as indicated (See Note 2).

<sup>(6)</sup> Not annualized.

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

# POLEN FUNDS

## POLEN GLOBAL GROWTH FUND Financial Highlights (Continued)

Contained below is per share operating performance data for Institutional Class 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 Class					
	For the Six Months Ended October 31, 2023 (Unaudited)	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 21.23	\$ 21.09	\$ 26.07	\$ 18.47	\$ 17.35	\$ 14.74
Net investment loss <sup>(1)</sup> . . . . .	(0.03)	(0.02)	(0.09)	(0.08)	(0.04)	(0.02)
Net realized and unrealized gain/(loss) on investments . . . . .	0.31	0.37	(4.21)	7.68	1.16	2.90
Total from investment operations . . . . .	0.28	0.35	(4.30)	7.60	1.12	2.88
Dividends and distributions to shareholders from:						
Net realized capital gains . . . . .	—	(0.21)	(0.68)	—	(0.01)	(0.28)
Redemption fees . . . . .	—	—	—	0.00 <sup>(2)</sup>	0.01	0.01
Net asset value, end of period . . . . .	\$ 21.51	\$ 21.23	\$ 21.09	\$ 26.07	\$ 18.47	\$ 17.35
Total investment return <sup>(3)</sup> . . . . .	1.32%	1.80%	(17.08)%	41.15%	6.50%	19.91%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$403,981	\$422,798	\$531,927	\$587,255	\$255,374	\$68,617
Ratio of expenses to average net assets . . . . .	0.99% <sup>(4)</sup>	1.01%	0.99%	1.06%	1.10%	1.10%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	0.99% <sup>(4)</sup>	1.01%	0.99%	1.01%	1.12%	1.31%
Ratio of net investment loss to average net assets . . . . .	(0.23)% <sup>(4)</sup>	(0.10)%	(0.36)%	(0.35)%	(0.20)%	(0.13)%
Portfolio turnover rate . . . . .	8% <sup>(6)</sup>	21%	36%	12%	18%	20%

<sup>(1)</sup> The selected per share data was calculated using the average shares outstanding method for the period.

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</sup> 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.

<sup>(4)</sup> Annualized.

<sup>(5)</sup> During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

<sup>(6)</sup> Not annualized.

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

# POLEN FUNDS

## POLEN GLOBAL GROWTH FUND Financial Highlights (Continued)

Contained below is per share operating performance data for Investor Class 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.

	Investor Class					
	For the Six Months Ended October 31, 2023 (Unaudited)	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 20.80	\$ 20.71	\$ 25.68	\$ 18.24	\$ 17.17	\$ 14.62
Net investment loss <sup>(1)</sup> . . . . .	(0.05)	(0.07)	(0.16)	(0.13)	(0.08)	(0.06)
Net realized and unrealized gain/(loss) on investments . . . . .	0.29	0.37	(4.13)	7.57	1.15	2.88
Total from investment operations . . . . .	0.24	0.30	(4.29)	7.44	1.07	2.82
Dividends and distributions to shareholders from:						
Net realized capital gains . . . . .	—	(0.21)	(0.68)	—	(0.01)	(0.28)
Redemption fees . . . . .	—	—	—	0.00 <sup>(2)</sup>	0.01	0.01
Net asset value, end of period . . . . .	\$ 21.04	\$ 20.80	\$ 20.71	\$ 25.68	\$ 18.24	\$ 17.17
Total investment return <sup>(3)</sup> . . . . .	1.15%	1.59%	(17.30)%	40.79%	6.28%	19.66%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$20,186	\$20,923	\$27,111	\$45,081	\$17,552	\$11,129
Ratio of expenses to average net assets . . . . .	1.24% <sup>(4)</sup>	1.26%	1.24%	1.31%	1.35%	1.35%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.24% <sup>(4)</sup>	1.26%	1.24%	1.26%	1.37%	1.56%
Ratio of net investment loss to average net assets . . . . .	(0.48)% <sup>(4)</sup>	(0.35)%	(0.61)%	(0.60)%	(0.45)%	(0.38)%
Portfolio turnover rate . . . . .	8% <sup>(6)</sup>	21%	36%	12%	18%	20%

<sup>(1)</sup> The selected per share data was calculated using the average shares outstanding method for the period.

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</sup> 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.

<sup>(4)</sup> Annualized.

<sup>(5)</sup> During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

<sup>(6)</sup> Not annualized.

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

# POLEN FUNDS

## POLEN INTERNATIONAL GROWTH FUND Financial Highlights (Continued)

Contained below is per share operating performance data for Institutional Class 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 Class					
	For the Six Months Ended October 31, 2023 (Unaudited)	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 14.81	\$ 14.27	\$ 18.20	\$ 13.93	\$ 14.35	\$ 13.24
Net investment income/(loss) <sup>(1)</sup> . . . . .	0.02	0.04	0.00 <sup>(2)</sup>	(0.02)	0.03	0.03
Net realized and unrealized gain/(loss) on investments . . . . .	(1.13)	0.50	(3.93)	4.29	(0.45)	1.10
Total from investment operations. . . . .	(1.11)	0.54	(3.93)	4.27	(0.42)	1.13
Dividends and distributions to shareholders from:						
Net investment income . . . . .	—	—	—	—	(0.00) <sup>(2)</sup>	(0.01)
Net realized capital gains . . . . .	—	—	—	—	—	(0.01)
Total dividends and distributions to shareholders. . . . .	—	—	—	—	(0.00) <sup>(2)</sup>	(0.02)
Redemption fees. . . . .	—	—	—	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 13.70	\$ 14.81	\$ 14.27	\$ 18.20	\$ 13.93	\$ 14.35
Total investment return <sup>(3)</sup> . . . . .	(7.50)%	3.78%	(21.59)%	30.65%	(2.92)%	8.50%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$209,193	\$227,176	\$278,801	\$461,059	\$196,960	\$68,857
Ratio of expenses to average net assets . . . . .	1.06% <sup>(4)</sup>	1.08%	1.04%	1.10%	1.10%	1.10%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.06% <sup>(4)</sup>	1.08%	1.03%	1.03%	1.17%	1.40%
Ratio of net investment income/(loss) to average net assets . . . . .	0.33% <sup>(4)</sup>	0.26%	0.02%	(0.09)%	0.18%	0.22%
Portfolio turnover rate . . . . .	6% <sup>(6)</sup>	20%	35%	33%	11%	12%

<sup>(1)</sup> The selected per share data was calculated using the average shares outstanding method for the period.

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</sup> 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.

<sup>(4)</sup> Annualized.

<sup>(5)</sup> During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

<sup>(6)</sup> Not annualized.

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

# POLEN FUNDS

## POLEN INTERNATIONAL GROWTH FUND Financial Highlights (Continued)

Contained below is per share operating performance data for Investor Class 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.

	Investor Class					
	For the Six Months Ended October 31, 2023 (Unaudited)	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$14.60	\$14.10	\$ 18.04	\$ 13.84	\$ 14.29	\$ 13.21
Net investment income/(loss) <sup>(1)</sup> . . . . .	0.01	0.01	(0.04)	(0.06)	(0.01)	(0.00) <sup>(2)</sup>
Net realized and unrealized gain/(loss) on investments . . . . .	(1.11)	0.49	(3.90)	4.26	(0.44)	1.09
Total from investment operations. . . . .	(1.10)	0.50	(3.94)	4.20	(0.45)	1.09
Dividends and distributions to shareholders from:						
Net realized capital gains . . . . .	—	—	—	—	—	(0.01)
Redemption fees. . . . .	—	—	—	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$13.50	\$14.60	\$ 14.10	\$ 18.04	\$ 13.84	\$ 14.29
Total investment return <sup>(3)</sup> . . . . .	(7.53)%	3.55%	(21.84)%	30.35%	(3.15)%	8.25%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$2,181	\$2,805	\$ 3,976	\$5,394	\$1,551	\$1,321
Ratio of expenses to average net assets . . . . .	1.30% <sup>(4)</sup>	1.33%	1.29%	1.35%	1.35%	1.35%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.30% <sup>(4)</sup>	1.33%	1.28%	1.29%	1.41%	1.64%
Ratio of net investment income/(loss) to average net assets . . . . .	0.08% <sup>(4)</sup>	0.08%	(0.23)%	(0.34)%	(0.07)%	(0.03)%
Portfolio turnover rate . . . . .	6% <sup>(6)</sup>	20%	35%	33%	11%	12%

<sup>(1)</sup> The selected per share data was calculated using the average shares outstanding method for the period.

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</sup> 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.

<sup>(4)</sup> Annualized.

<sup>(5)</sup> During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

<sup>(6)</sup> Not annualized.

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

# POLEN FUNDS

## POLEN U.S. SMALL COMPANY GROWTH FUND Financial Highlights (Continued)

Contained below is per share operating performance data for Institutional Class 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 Class					
	For the Six Months Ended October 31, 2023 (Unaudited)	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 12.81	\$ 13.49	\$ 19.69	\$ 11.17	\$ 12.43	\$ 10.21
Net investment loss <sup>(1)</sup> . . . . .	(0.05)	(0.11)	(0.16)	(0.18)	(0.11)	(0.10)
Net realized and unrealized gain/(loss) on investments . . . . .	(0.81)	(0.57)	(5.29)	8.72	(1.09)	2.34
Total from investment operations . . . . .	(0.86)	(0.68)	(5.45)	8.54	(1.20)	2.24
Dividends and distributions to shareholders from:						
Net realized capital gains . . . . .	—	—	(0.75)	(0.02)	(0.06)	(0.02)
Redemption fees . . . . .	—	—	—	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 11.95	\$ 12.81	\$ 13.49	\$ 19.69	\$ 11.17	\$ 12.43
Total investment return <sup>(3)</sup> . . . . .	(6.71)%	(5.04)%	(29.11)%	76.49%	(9.70)%	21.94%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$58,974	\$71,304	\$122,352	\$118,390	\$32,051	\$7,940
Ratio of expenses to average net assets . . . . .	1.10% <sup>(4)</sup>	1.10%	1.10%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.37% <sup>(4)</sup>	1.40%	1.26%	1.34%	2.16%	3.38%
Ratio of net investment loss to average net assets . . . . .	(0.77)% <sup>(4)</sup>	(0.83)%	(0.81)%	(1.06)%	(0.92)%	(0.87)%
Portfolio turnover rate . . . . .	15% <sup>(6)</sup>	45%	58%	40%	68%	35%

<sup>(1)</sup> The selected per share data was calculated using the average shares outstanding method for the period.

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</sup> 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 reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

<sup>(4)</sup> Annualized.

<sup>(5)</sup> During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

<sup>(6)</sup> Not annualized.

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



# POLEN FUNDS

## POLEN U.S. SMALL COMPANY GROWTH FUND Financial Highlights (Continued)

Contained below is per share operating performance data for Investor Class 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.

	Investor Class					
	For the Six Months Ended October 31, 2023 (Unaudited)	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Period Ended April 30, 2019*
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 12.67	\$ 13.38	\$ 19.59	\$ 11.14	\$ 12.42	\$ 11.54
Net investment loss <sup>(1)</sup> . . . . .	(0.07)	(0.14)	(0.20)	(0.22)	(0.13)	(0.03)
Net realized and unrealized gain/(loss) on investments . . . . .	(0.79)	(0.57)	(5.26)	8.69	(1.09)	0.91
Total from investment operations . . . . .	(0.86)	(0.71)	(5.46)	8.47	(1.22)	0.88
Dividends and distributions to shareholders from:						
Net realized capital gains . . . . .	—	—	(0.75)	(0.02)	(0.06)	—
Redemption fees . . . . .	—	—	—	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—
Net asset value, end of period . . . . .	\$ 11.81	\$ 12.67	\$ 13.38	\$ 19.59	\$ 11.14	\$ 12.42
Total investment return <sup>(3)</sup> . . . . .	(6.79)%	(5.31)%	(29.31)%	76.07%	(9.87)%	7.63%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$ 4,306	\$ 5,389	\$ 8,270	\$ 11,364	\$ 1,272	\$ 13
Ratio of expenses to average net assets . . . . .	1.35% <sup>(4)</sup>	1.35%	1.35%	1.50%	1.50%	1.50% <sup>(4)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.62% <sup>(4)</sup>	1.65%	1.52%	1.58%	2.34%	2.98% <sup>(4)</sup>
Ratio of net investment loss to average net assets . . .	(1.02)% <sup>(4)</sup>	(1.08)%	(1.06)%	(1.31)%	(1.18)%	(1.12)% <sup>(4)</sup>
Portfolio turnover rate . . . . .	15% <sup>(6)</sup>	45%	58%	40%	68%	35% <sup>(7)</sup>

\* Commencement of operations on February 8, 2019.

(1) The selected per share data was calculated using the average shares outstanding method for the period.

(2) Amount is less than \$0.005 per share.

(3) 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 reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(4) Annualized.

(5) During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

(6) Not annualized.

(7) Reflects portfolio turnover of the Fund for the year ended April 30, 2019.

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

# POLEN FUNDS

## POLEN U.S. SMALL COMPANY GROWTH FUND Financial Highlights (Continued)

Contained below is per share operating performance data for Class Y 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 Y shares		
	For the Six Months Ended October 31, 2023 (Unaudited)	For the Year Ended April 30, 2023	For the Period Ended April 30, 2022*
<b>Per Share Operating Performance</b>			
Net asset value, beginning of period . . . . .	\$ 12.83	\$ 13.50	\$ 19.24
Net investment loss <sup>(1)</sup> . . . . .	(0.04)	(0.09)	(0.12)
Net realized and unrealized loss on investments . . . . .	(0.81)	(0.58)	(4.87)
Total from investment operations . . . . .	(0.85)	(0.67)	(4.99)
Net realized capital gains . . . . .	—	—	(0.75)
Redemption fees . . . . .	—	—	—
Net asset value, end of period . . . . .	\$ 11.98	\$ 12.83	\$ 13.50
Total investment return <sup>(2)</sup> . . . . .	(6.63)%	(4.96)%	(27.40)%
<b>Ratios/Supplemental Data</b>			
Net assets, end of period (in 000s) . . . . .	\$ 4,116	\$ 4,612	\$ 4,924
Ratio of expenses to average net assets . . . . .	1.00% <sup>(3)</sup>	1.00%	1.00% <sup>(3)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(4)</sup> . . . . .	1.28% <sup>(3)</sup>	1.30%	1.15% <sup>(3)</sup>
Ratio of net investment loss to average net assets . . . . .	(0.67)% <sup>(3)</sup>	(0.73)%	(0.68)% <sup>(3)</sup>
Portfolio turnover rate . . . . .	15% <sup>(5)</sup>	45%	58% <sup>(5)</sup>

\* Commencement of operations on June 1, 2021.

(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 reinvestments 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 waived and/or reimbursed. If such fee waivers and/or reimbursements 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 FUNDS

## POLEN EMERGING MARKETS GROWTH FUND Financial Highlights (Continued)

Contained below is per share operating performance data for Institutional Class 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 Class			
	For the Six Months Ended October 31, 2023 (Unaudited)	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Period Ended April 30, 2021*
<b>Per Share Operating Performance</b>				
Net asset value, beginning of period . . . . .	\$ 7.86	\$ 7.67	\$ 10.78	\$ 10.00
Net investment income/(loss) <sup>(1)</sup> . . . . .	0.04	0.02	(0.00) <sup>(2)</sup>	(0.04)
Net realized and unrealized gain/(loss) on investments . . . . .	(0.63)	0.18	(3.11)	0.82
Total from investment operations . . . . .	(0.59)	0.20	(3.11)	0.78
Dividends and distributions to shareholders from:				
Net investment income . . . . .	—	(0.01)	—	—
Net asset value, end of period . . . . .	\$ 7.27	\$ 7.86	\$ 7.67	\$ 10.78
Total investment return <sup>(3)</sup> . . . . .	(7.51)%	2.57%	(28.85)%	7.80%
<b>Ratios/Supplemental Data</b>				
Net assets, end of period (in 000s) . . . . .	\$17,830	\$19,303	\$18,666	\$25,981
Ratio of expenses to average net assets . . . . .	1.25% <sup>(4)</sup>	1.25%	1.25%	1.25% <sup>(4)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.90% <sup>(4)</sup>	1.96%	1.74%	2.51% <sup>(4)</sup>
Ratio of net investment income/(loss) to average net assets . . . . .	1.03% <sup>(4)</sup>	0.28%	(0.02)%	(0.65)% <sup>(4)</sup>
Portfolio turnover rate . . . . .	10% <sup>(6)</sup>	49%	28%	16% <sup>(6)</sup>

\* Commencement of operations on October 16, 2020.

(1) The selected per share data was calculated using the average shares outstanding method for the period.

(2) Amount is less than \$(0.005) per share.

(3) 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 reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(4) Annualized.

(5) During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

(6) Not annualized.

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

# POLEN FUNDS

## POLEN U.S. SMID COMPANY GROWTH FUND Financial Highlights (Continued)

Contained below is per share operating performance data for Institutional Class 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 Class			
	For the Six Months Ended October 31, 2023 (Unaudited)	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Period Ended April 30, 2021*
<b>Per Share Operating Performance</b>				
Net asset value, beginning of period . . . . .	\$ 6.90	\$ 7.36	\$ 10.61	\$ 10.00
Net investment loss <sup>(1)</sup> . . . . .	(0.03)	(0.06)	(0.09)	(0.01)
Net realized and unrealized gain/(loss) on investments . . . . .	(0.38)	(0.40)	(3.05)	0.62
Total from investment operations . . . . .	(0.41)	(0.46)	(3.14)	0.61
Dividends and distributions to shareholders from:				
Net realized capital gains . . . . .	—	—	(0.11)	0.00
Net asset value, end of period . . . . .	\$ 6.49	\$ 6.90	\$ 7.36	\$ 10.61
Total investment return <sup>(2)</sup> . . . . .	(5.94)%	(6.25)%	(30.00)%	6.10%
<b>Ratios/Supplemental Data</b>				
Net assets, end of period (in 000s) . . . . .	\$16,619	\$20,023	\$20,290	\$11,583
Ratio of expenses to average net assets . . . . .	1.05% <sup>(3)</sup>	1.05%	1.05%	1.05% <sup>(3)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(4)</sup> . . . . .	1.82% <sup>(3)</sup>	1.71%	1.71%	4.58% <sup>(3)</sup>
Ratio of net investment loss to average net assets . . . . .	(0.78)% <sup>(3)</sup>	(0.86)%	(0.82)%	(1.05)% <sup>(3)</sup>
Portfolio turnover rate . . . . .	39% <sup>(5)</sup>	61%	43%	0%

\* Commencement of operations on April 1, 2021.

(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 reinvestments 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 waived and/or reimbursed. If such fee waivers and/or reimbursements 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 FUNDS

## POLEN GLOBAL SMID COMPANY GROWTH FUND Financial Highlights (Continued)

Contained below is per share operating performance data for Institutional Class 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 Class		
	For the Six Months Ended October 31, 2023 (Unaudited)	For the Year Ended April 30, 2023	For the Period Ended April 30, 2022*
<b>Per Share Operating Performance</b>			
Net asset value, beginning of period . . . . .	\$ 6.41	\$ 6.80	\$ 10.00
Net investment loss <sup>(1)</sup> . . . . .	(0.01)	(0.05)	(0.00) <sup>(2)</sup>
Net realized and unrealized loss on investments . . . . .	(1.00)	(0.34)	(3.20)
Total from investment operations . . . . .	(1.01)	(0.39)	(3.20)
Net asset value, end of period . . . . .	\$ 5.40	\$ 6.41	\$ 6.80
Total investment return <sup>(3)</sup> . . . . .	(15.76)%	(5.74)%	(32.00)%
<b>Ratios/Supplemental Data</b>			
Net assets, end of period (in 000s) . . . . .	\$11,192	\$9,411	\$ 7,868
Ratio of expenses to average net assets . . . . .	1.25% <sup>(4)</sup>	1.25%	1.25% <sup>(4)</sup>
Ratio of expenses to average net assets without waivers <sup>(5)</sup> . . . . .	2.17% <sup>(4)</sup>	2.69%	4.91% <sup>(4)</sup>
Ratio of net investment loss to average net assets . . . . .	(0.44)% <sup>(4)</sup>	(0.79)%	(0.12)% <sup>(4)</sup>
Portfolio turnover rate . . . . .	48% <sup>(6)</sup>	41%	8% <sup>(6)</sup>

\* Commencement of operations on January 3, 2022.

<sup>(1)</sup> The selected per share data was calculated using the average shares outstanding method for the period.

<sup>(2)</sup> Amount is less than \$(0.005) per share.

<sup>(3)</sup> 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 reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

<sup>(4)</sup> Annualized.

<sup>(5)</sup> During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated (See Note 2).

<sup>(6)</sup> Not annualized.

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

# POLEN FUNDS

## POLEN GLOBAL SMID COMPANY GROWTH FUND Financial Highlights (Continued)

Contained below is per share operating performance data for Investor Class 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.

	<b>Investor Class</b>
	<b>For the</b>
	<b>Period Ended</b>
	<b>October 31,</b>
	<b>2023</b>
	<b>(Unaudited)*</b>
<b>Per Share Operating Performance</b>	
Net asset value, beginning of period . . . . .	\$ 6.25
Net investment loss <sup>(1)</sup> . . . . .	(0.01)
Net realized and unrealized gain/(loss) on investments . . . . .	(0.84)
Total from investment operations . . . . .	(0.85)
Net asset value, end of period . . . . .	\$ 5.40
Total investment return <sup>(2)</sup> . . . . .	(13.60)%
<b>Ratios/Supplemental Data</b>	
Net assets, end of period (in 000s) . . . . .	\$ 221
Ratio of expenses to average net assets . . . . .	1.50% <sup>(3)</sup>
Ratio of expenses to average net assets without waivers <sup>(4)</sup> . . . . .	2.43% <sup>(3)</sup>
Ratio of net investment loss to average net assets . . . . .	(1.09)% <sup>(3)</sup>
Portfolio turnover rate . . . . .	48% <sup>(5)</sup>

\* Commencement of operations on August 11, 2023.

(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 reinvestments 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 waived. If such fee waivers 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 FUNDS

## POLEN EMERGING MARKETS EX CHINA GROWTH FUND Financial Highlights (Continued)

Contained below is per share operating performance data for Institutional Class 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 Class	
	For the Six Months Ended October 31, 2023 (Unaudited)	For the Period Ended April 30, 2023*
<b>Per Share Operating Performance</b>		
Net asset value, beginning of period . . . . .	\$ 10.35	\$10.00
Net investment income <sup>(1)</sup> . . . . .	0.02	0.00 <sup>(2)</sup>
Net realized and unrealized gain/(loss) on investments . . . . .	(1.13)	0.35
Total from investment operations . . . . .	(1.11)	0.35
Net asset value, end of period . . . . .	<u>\$ 9.24</u>	<u>\$10.35</u>
Total investment return <sup>(3)</sup> . . . . .	(10.82)%	3.50%
<b>Ratios/Supplemental Data</b>		
Net assets, end of period (in 000s) . . . . .	\$ 1,385	\$1,553
Ratio of expenses to average net assets . . . . .	1.25% <sup>(4)</sup>	1.25% <sup>(4)</sup>
Ratio of expenses to average net assets without waivers <sup>(5)</sup> . . . . .	10.68% <sup>(4)</sup>	14.74% <sup>(4)</sup>
Ratio of net investment income to average net assets . . . . .	0.48% <sup>(4)</sup>	0.11% <sup>(4)</sup>
Portfolio turnover rate . . . . .	3% <sup>(6)</sup>	0% <sup>(6)</sup>

\* Commencement of operations on March 1, 2023.

(1) The selected per share data was calculated using the average shares outstanding method for the period.

(2) Amount is less than \$0.005 per share.

(3) 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 reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(4) Annualized.

(5) During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated (See Note 2).

(6) Not annualized.

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

# POLEN FUNDS

## POLEN BANK LOAN FUND Financial Highlights (Continued)

Contained below is per share operating performance data for Institutional Class 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 Class	
	For the Six Months Ended October 31, 2023 (Unaudited)	For the Period Ended April 30, 2023*
<b>Per Share Operating Performance</b>		
Net asset value, beginning of period . . . . .	\$ 10.03	\$ 10.00
Net investment income <sup>(1)</sup> . . . . .	0.53	0.67
Net realized and unrealized gain on investments . . . . .	0.02	0.01
Total from investment operations . . . . .	0.55	0.68
Dividends and distributions to shareholders from:		
Net investment income . . . . .	(0.53)	(0.64)
Net realized capital gains . . . . .	—	(0.01)
Total dividends and distributions to shareholders . . . . .	(0.53)	(0.65)
Net asset value, end of period . . . . .	\$ 10.05	\$ 10.03
Total investment return <sup>(2)</sup> . . . . .	5.53%	7.12%
<b>Ratios/Supplemental Data</b>		
Net assets, end of period (in 000s) . . . . .	\$ 8,090	\$ 7,725
Ratio of expenses to average net assets . . . . .	0.75% <sup>(3)</sup>	0.75% <sup>(3)</sup>
Ratio of expenses to average net assets without waivers <sup>(4)</sup> . . . . .	2.40% <sup>(3)</sup>	3.19% <sup>(3)</sup>
Ratio of net investment income to average net assets . . . . .	10.45% <sup>(3)</sup>	8.11% <sup>(3)</sup>
Portfolio turnover rate . . . . .	37% <sup>(5)</sup>	22% <sup>(5)</sup>

\* Commencement of operations on June 30, 2022.

(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 reinvestments 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 waived. If such fee waivers 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 FUNDS

## POLEN UPPER TIER HIGH YIELD FUND Financial Highlights (Concluded)

Contained below is per share operating performance data for Institutional Class 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 Class	
	For the Six Months Ended October 31, 2023 (Unaudited)	For the Period Ended April 30, 2023*
<b>Per Share Operating Performance</b>		
Net asset value, beginning of period . . . . .	\$ 10.06	\$ 10.00
Net investment income <sup>(1)</sup> . . . . .	0.41	0.65
Net realized and unrealized gain/(loss) on investments . . . . .	(0.33)	0.05
Total from investment operations . . . . .	0.08	0.70
Dividends and distributions to shareholders from:		
Net investment income . . . . .	(0.41)	(0.64)
Net asset value, end of period . . . . .	<u>\$ 9.73</u>	<u>\$ 10.06</u>
Total investment return <sup>(2)</sup> . . . . .	0.75%	7.22%
<b>Ratios/Supplemental Data</b>		
Net assets, end of period (in 000s) . . . . .	\$2,419	\$2,143
Ratio of expenses to average net assets . . . . .	0.65% <sup>(3)</sup>	0.65% <sup>(3)</sup>
Ratio of expenses to average net assets without waivers <sup>(4)</sup> . . . . .	5.70% <sup>(3)</sup>	7.22% <sup>(3)</sup>
Ratio of net investment income to average net assets . . . . .	8.14% <sup>(3)</sup>	7.69% <sup>(3)</sup>
Portfolio turnover rate . . . . .	9% <sup>(5)</sup>	12% <sup>(5)</sup>

\* Commencement of operations on June 30, 2022.

(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 reinvestments 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 waived. If such fee waivers 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 FUNDS

## Notes to Financial Statements October 31, 2023 (Unaudited)

### 1. Organization and Significant Accounting Policies

The Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund, Polen Emerging Markets ex China Growth Fund, Polen Bank Loan Fund and Polen Upper Tier High Yield Fund (each a “Fund” and together the “Funds”) are non-diversified, open-end management investment companies registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), which commenced investment operations on September 15, 2010, December 30, 2014, December 30, 2016, November 1, 2017, October 16, 2020, April 1, 2021, January 3, 2022, March 1, 2023, June 30, 2022 and June 30, 2022, respectively. The Funds are 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. Two separate classes of shares, Investor Class and Institutional Class, are offered for the Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund, Polen Emerging Markets ex China Growth Fund, Polen Bank Loan Fund and Polen Upper Tier High Yield Fund. The Polen U.S. Small Company Growth Fund offers three separate classes of shares, Investor Class, Institutional Class and Class Y. As of October 31, 2023, Investor Class shares had not been issued on the Polen Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Emerging Markets ex China Growth Fund, Polen Bank Loan Fund and Polen Upper Tier High Yield Fund. Polen Capital Management, LLC (“PCM” or the “Adviser”) serves as investment adviser to the Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund and Polen Emerging Markets ex China Growth Fund pursuant to an investment advisory agreement with the Trust. Polen Capital Credit, LLC (“Polen Credit” or the “Adviser”) serves as investment adviser to the Polen Bank Loan Fund and Polen Upper Tier High Yield Fund pursuant to an investment advisory agreement with the Trust.

The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic 946.

**Portfolio Valuation** – The Funds 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 Funds are valued using 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 (“OTC”) market are valued at their closing sale or official closing price. 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, provided such amount approximates fair value. Fixed income securities are valued on the basis of broker quotations or valuations provided by a pricing service, which utilizes information with respect to recent sales, market transactions in comparable securities, quotations from dealers, and various relationships between securities in determining value. Valuations developed through pricing techniques may materially vary from the actual amounts realized upon sale of the securities. 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). 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). Securities that do not have a readily available current market value are valued in good faith by each Adviser as “valuation designee” under the oversight of the Board of Trustees of the Trust (“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. Each Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by each Adviser pursuant to its policies and procedures. On a quarterly basis, each Adviser’s fair valuation determinations will be reviewed by the Trust’s Board of Trustees.

The Funds have a fundamental policy with respect to industry concentration that it will not invest 25% or more of the value of the Funds’ assets in securities of issuers in any one industry. Since inception the Funds have utilized BICS at the sub-industry level for

# POLEN FUNDS

## Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

defining industries for purposes of monitoring compliance with its industry concentration policy. However, at times, the Funds may utilize other industry classification systems such as MGECS or GICS, as applicable, for purposes other than compliance monitoring.

**Fair Value Measurements** — The inputs and valuation techniques used to measure fair value of the Funds' investments 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 Funds' 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. Transfers in and out are recognized at the value at the end of the period.

Significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that foreign markets close (where the security is principally traded) and the time that each Fund calculates its NAV (generally, the close of the NYSE) that may impact the value of securities traded in these foreign markets. As a result, each Fund fair values foreign securities using an independent pricing service which considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange traded funds and certain indexes as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy.

Securities listed on a non-U.S. exchange are generally fair valued daily by an independent fair value pricing service approved by the Board of Trustees and categorized as Level 2 investments within the hierarchy. The fair valuations for these securities may not be the same as quoted or published prices of the securities on their primary markets. Securities for which daily fair value prices from the independent fair value pricing service are not available are generally valued at the last quoted sale price at the close of an exchange on which the security is traded and categorized as Level 1 investments within the hierarchy. Values of foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate of said currencies against the U.S. dollar, as of valuation time, as provided by an independent pricing service approved by the Board of Trustees.

The valuations for fixed income securities, including corporate bonds and floating rate senior loans ("Senior Loans"), are typically the prices supplied by independent third-party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third-party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. To the extent that these inputs are observable, the fair value of fixed income securities would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Senior Loans are fair valued based on a quoted price received from a single broker-dealer or an average of quoted prices received from multiple broker-dealers or valued relative to other benchmark securities when broker-dealer quotes are unavailable. To the extent that these inputs are observable, the fair values of Senior Loans would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

# POLEN FUNDS

## Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

The following is a summary of the inputs used, as of October 31, 2023, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 10/31/23	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Polen Growth Fund</b>				
<b>Assets</b>				
Common Stocks*	\$6,920,536,873	\$6,920,536,873	\$ —	\$ —
Short-Term Investment*	46,368,662	46,368,662	—	—
Total Assets	<u>\$6,966,905,535</u>	<u>\$6,966,905,535</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Polen Global Growth Fund</b>				
<b>Assets</b>				
Common Stocks				
Australia	\$ 7,637,454	\$ 7,637,454	\$ —	\$ —
Denmark	6,839,972	—	6,839,972	—
France	25,431,911	—	25,431,911	—
Germany	37,758,227	37,758,227	—	—
Ireland	34,059,955	34,059,955	—	—
Switzerland	13,906,997	—	13,906,997	—
United States	271,372,240	271,372,240	—	—
Uruguay	3,955,496	3,955,496	—	—
Short-Term Investment	15,398,650	15,398,650	—	—
Total Assets	<u>\$ 416,360,902</u>	<u>\$ 370,182,022</u>	<u>\$ 46,178,880</u>	<u>\$ —</u>
<b>Polen International Growth Fund</b>				
<b>Assets</b>				
Common Stocks				
Australia	\$ 2,912,096	\$ 2,912,096	\$ —	\$ —
Canada	6,003,134	6,003,134	—	—
Denmark	3,583,899	—	3,583,899	—
France	10,859,238	—	10,859,238	—
Germany	34,083,592	26,778,358	7,305,234	—
India	5,933,685	—	5,933,685	—
Ireland	41,976,673	36,170,551	5,806,122	—
Japan	3,541,960	—	3,541,960	—
Netherlands	8,121,137	—	8,121,137	—
Spain	5,750,200	—	5,750,200	—
Sweden	10,130,934	—	10,130,934	—
Switzerland	4,987,790	—	4,987,790	—
United Kingdom	34,942,619	—	34,942,619	—
United States	15,674,204	15,674,204	—	—
Uruguay	10,719,509	10,719,509	—	—
Short-Term Investment	12,326,928	12,326,928	—	—
Total Assets	<u>\$ 211,547,598</u>	<u>\$ 110,584,780</u>	<u>\$100,962,818</u>	<u>\$ —</u>

# POLEN FUNDS

## Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

Funds	Total Value at 10/31/23	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Polen U.S. Small Company Growth Fund</b>				
<b>Assets</b>				
Investments in Securities* . . . . .	\$ 65,728,122	\$ 65,728,122	\$ —	\$ —
<b>Polen Emerging Markets Growth Fund</b>				
<b>Assets</b>				
Common Stocks				
Brazil . . . . .	\$ 407,288	\$ 407,288	\$ —	\$ —
China . . . . .	4,733,030	1,131,860	3,601,170	—
Hong Kong . . . . .	392,508	—	392,508	—
Hungary . . . . .	424,712	—	424,712	—
India . . . . .	2,821,104	—	2,821,104	—
Indonesia . . . . .	660,278	—	660,278	—
Mexico . . . . .	1,266,523	1,266,523	—	—
Netherlands . . . . .	729,734	729,734	—	—
Poland . . . . .	653,812	—	653,812	—
Russia . . . . .	611	—	611	—
Singapore . . . . .	401,436	401,436	—	—
Taiwan . . . . .	1,648,169	—	1,648,169	—
United States . . . . .	878,842	878,842	—	—
Uruguay . . . . .	1,424,889	1,424,889	—	—
Vietnam . . . . .	971,243	—	971,243	—
Short-Term Investment . . . . .	442,933	442,933	—	—
Total Assets	<u>\$ 17,857,112</u>	<u>\$ 6,683,505</u>	<u>\$ 11,173,607</u>	<u>\$ —</u>
<b>Polen U.S. SMID Company Growth Fund</b>				
<b>Assets</b>				
Common Stocks* . . . . .	\$ 16,134,982	\$ 16,134,982	\$ —	\$ —
Short-Term Investment* . . . . .	509,900	509,900	—	—
Total Assets . . . . .	<u>\$ 16,644,882</u>	<u>\$ 16,644,882</u>	<u>\$ —</u>	<u>\$ —</u>

# POLEN FUNDS

## Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

Funds	Total Value at 10/31/23	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Polen Global SMID Company Growth Fund</b>				
<b>Assets</b>				
Common Stocks				
Australia . . . . .	\$ 164,905	\$ —	\$ 164,905	\$ —
Canada . . . . .	1,553,054	1,553,054	—	—
China . . . . .	268,746	—	268,746	—
Germany . . . . .	535,349	—	535,349	—
Japan . . . . .	353,807	—	353,807	—
Luxembourg . . . . .	451,802	—	451,802	—
Netherlands . . . . .	381,217	200,036	181,181	—
Norway . . . . .	103,241	—	103,241	—
Switzerland . . . . .	350,829	—	350,829	—
United Kingdom . . . . .	634,103	634,103	—	—
United States . . . . .	5,937,175	5,937,175	—	—
Uruguay . . . . .	207,754	207,754	—	—
Short-Term Investment . . . . .	472,455	472,455	—	—
Total Assets	\$ 11,414,437	\$ 9,004,577	\$ 2,409,860	\$ —
<b>Polen Emerging Markets ex China Growth Fund</b>				
<b>Assets</b>				
Common Stocks				
Brazil . . . . .	\$ 82,193	\$ 82,193	\$ —	\$ —
Cambodia . . . . .	49,425	—	49,425	—
Hungary . . . . .	49,578	—	49,578	—
India . . . . .	246,017	—	246,017	—
Indonesia . . . . .	42,531	—	42,531	—
Mexico . . . . .	116,432	116,432	—	—
Philippines . . . . .	25,062	—	25,062	—
Poland . . . . .	61,591	—	61,591	—
Singapore . . . . .	61,360	61,360	—	—
South Africa . . . . .	81,772	81,772	—	—
Taiwan . . . . .	144,229	—	144,229	—
Thailand . . . . .	29,533	—	29,533	—
Uruguay . . . . .	174,184	174,184	—	—
Vietnam . . . . .	153,266	—	153,266	—
Short-Term Investment . . . . .	64,879	64,879	—	—
Total Assets	\$ 1,382,052	\$ 580,820	\$ 801,232	\$ —
<b>Polen Bank Loan Fund</b>				
<b>Assets</b>				
Senior Loans* . . . . .	\$ 6,899,970	\$ —	\$ 6,899,970	\$ —
Corporate Bonds* . . . . .	1,013,246	—	1,013,246	—
Total Assets . . . . .	\$ 7,913,216	\$ —	\$ 7,913,216	\$ —

# POLEN FUNDS

## Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

Funds	Total Value at 10/31/23	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Polen Upper Tier High Yield Fund</b>				
<b>Assets</b>				
Corporate Bonds*	\$ 2,000,931	\$ —	\$ 2,000,931	\$ —
Senior Loans*	350,053	—	350,053	—
Total Assets	\$ 2,350,984	\$ —	\$ 2,350,984	\$ —

\* Please refer to Portfolio of Investments for further details on portfolio holdings.

At the end of each 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 Funds' 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 Funds 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 fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require the Funds to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. A reconciliation of Level 3 investments is presented only when the Funds have an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to their net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when the Funds had an amount of transfers during the reporting period that was meaningful in relation to their net assets as of the end of the reporting period.

For the six months ended October 31, 2023, there were no transfers in or out of Level 3.

**Use of Estimates** — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes 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. The Funds may be subject to foreign taxes on income, a portion of which may be recoverable. The Funds apply for refunds where available. Distribution (12b-1) fees relating to a specific class are charged directly to that class. Fund level expenses common to all classes, investment income and realized and unrealized gains and losses on investments are generally allocated to each class of each Fund based upon the relative daily net assets of each class of each Fund. The Funds may be subject to foreign taxes on unrealized and realized gains on certain foreign investments. The Funds may also be subject to foreign taxes on income, a portion of which may be recoverable. The Funds apply for refunds where available. The Funds will accrue such taxes and reclaims, as applicable, based upon the current interpretation of tax rules and regulations that exist in the market in which the Fund invests. General expenses of the Trust are generally allocated to each Fund under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular Fund in the Trust



# POLEN FUNDS

## Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

are charged directly to that Fund. The Funds' investment income, expenses (other than class-specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day.

**Foreign Currency Translation** — Assets and liabilities initially expressed in non-U.S. currencies are translated into U.S. dollars based on the applicable exchange rates at the date of the last business day of the financial statement period. Purchases and sales of securities, interest income, dividends, variation margin received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rates in effect on the transaction date. The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices of securities held. Such changes are included with the net realized gain or loss and change in unrealized appreciation or depreciation on investments in the Statements of Operations. Other foreign currency transactions resulting in realized and unrealized gain or loss are reported separately as net realized gain or loss and change in unrealized appreciation or depreciation on foreign currency transactions in the Statements of Operations.

**Cash and Cash Equivalents** — Cash and cash equivalents include cash and overnight investments in interest-bearing demand deposits with a financial institution with original maturities of three months or less. Each Fund maintain deposits with a high quality financial institution in an amount that is in excess of federally insured limits.

**Dividends and Distributions to Shareholders** — Dividends from net investment income and distributions from net realized capital gains, if any, are declared and paid to shareholders and are recorded on ex-date. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

**U.S. Tax Status** — No provision is made for U.S. income taxes as it is each Funds' intention to continue 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 ("Internal Revenue Code"), 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 Funds may enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on claims that may be made against the Funds in the future, and therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

**Global Current Events** — On February 24, 2022, Russia engaged in military actions in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine may increase market volatility and the economic risk of investing in securities in these countries and may also cause uncertainty for the global economy and broader financial markets. The ultimate fallout and long-term impact from these events are not known. The Adviser, as valuation designee, will continue to assess the impact on valuations and liquidity and will take any potential actions needed in accordance with procedures approved by the Board of Trustees.

**Currency Risk** — Each Fund invests in securities of foreign issuers, including American Depositary Receipts. These markets are subject to special risks associated with foreign investments not typically associated with investing in U.S. markets. Because the foreign securities in which each Fund may invest generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect each Fund's NAV, the value of dividends and interest earned and gains and losses realized on the sale of securities. Because the NAV for each Fund is determined on the basis of U.S. dollars, each Fund may lose money by investing in a foreign security if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of each Fund's holdings goes up. Generally, a strong U.S. dollar relative to these other currencies will adversely affect the value of each Fund's holdings in foreign securities.

**Foreign Securities Market Risk** — Securities of many non-U.S. companies may be less liquid and their prices more volatile than securities of comparable U.S. companies. Securities of companies traded in many countries outside the U.S., particularly emerging markets countries, may be subject to further risks due to the inexperience of local investment professionals and financial institutions, the possibility of permanent or temporary termination of trading and greater spreads between bid and asked prices of securities. In addition, non-U.S. stock exchanges and investment professionals are subject to less governmental regulation, and commissions may be higher than in the United States. Also, there may be delays in the settlement of non-U.S. stock exchange transactions.



# POLEN FUNDS

## Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

**Emerging Markets Risk** — The securities of issuers located or doing substantial business in emerging market countries tend to be more volatile and less liquid than the securities of issuers located in countries with more mature economies. Emerging markets generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Investments in these countries may be subject to political, economic, legal, market and currency risks. The risks may include less protection of property rights and uncertain political and economic policies, the imposition of capital controls and/or foreign investment limitations by a country, nationalization of businesses and the imposition of sanctions by other countries, such as the United States. Recent statements by U.S. securities and accounting regulatory agencies have expressed concern regarding information access and audit quality regarding issuers in China and other emerging market countries, which could present heightened risks associated with investments in these markets.

**Credit Risk** — Debt investments are affected primarily by the financial condition of the companies or other entities that have issued them and by changes in interest rates. There is a risk that an issuer of a Fund's debt investments may not be able to meet its financial obligations (e. g., may not be able to make principal and/or interest payments when they are due or otherwise default on other financial terms) and/or seek bankruptcy protection. Securities such as high-yield bonds, e.g., bonds with low credit ratings by Moody's (Ba or lower) or Standard & Poor's (BB and lower) or if unrated are of comparable quality as determined by the Adviser, are especially subject to credit risk during periods of economic uncertainty or during economic downturns and are more likely to default on their interest and/or principal payments than higher rated securities. Debt investments may be affected by changes in interest rates. Debt investments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt investments with shorter durations or floating or adjustable interest rates. The value of debt investments may fall when interest rates rise.

**Senior Loans** — Certain Funds invests primarily in senior loans and other floating rate investments. Senior loans typically are rated below investment grade. Below investment grade securities, including senior loans, involve greater risk of loss, are subject to greater price volatility, and may be less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities. Market quotations for these securities may be volatile and/or subject to large spreads between bid and ask prices. These securities once sold, may not settle for an extended period (for example, several weeks or even longer). A Fund will not receive its sale proceeds until that time, which may constrain a Fund's ability to meet its obligations. A Fund may invest in securities of issuers that are in default or that are in bankruptcy. The value of collateral, if any, securing a senior loan can decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. No active trading market may exist for many senior loans, and many loans are subject to restrictions on resale. Any secondary market may be subject to irregular trading activity and extended settlement periods. There is less readily available, reliable information about most senior loans than is the case for many other types of securities. Loans may not be considered "securities," and purchasers, such as a Fund, therefore may not be entitled to rely on the anti-fraud protections afforded by federal securities laws.

**LIBOR Phase-out Risk** — The FCA and ICE Benchmark Administrator have since announced that most LIBOR settings will no longer be published after December 31, 2021 and a majority of U.S. dollar LIBOR settings have ceased publication as of June 30, 2023. It is possible that a subset of LIBOR settings will be published after these dates on a "synthetic" basis, but any such publications would be considered non-representative of the underlying market.

In December 2022, the Financial Accounting Standards Board issued ASU 2022-06, Deferral of the Sunset Date of Topic 848. ASU 2022-06 is an update of ASU 2020-04, Reference Rate Reform, providing additional financial reporting relief. This is effective for certain reference rate-related contract modifications that occur during the extended period of March 12, 2020 through December 31, 2024. Management does not expect this update to have a material impact on these financial statements.

**Equity Securities Risk** — Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition, historical and prospective earnings of the company, interest rates, investor perceptions and overall market and economic conditions. The prices of securities change in response to many factors including the value of its assets.

**Growth Style Risk** — Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market movements. In addition, growth stocks as a group may be out of favor at times and underperform the overall equity market for long periods while the market concentrates on other types of stocks, such as "value" stocks.

# POLEN FUNDS

## Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

**Unfunded Loan Commitments**— Certain Funds may enter into unfunded loan commitments. Unfunded loan commitments may be partially or wholly unfunded. During the contractual period, the Fund is obliged to provide funding to the borrower upon demand. A fee is earned by a Fund on the unfunded loan commitment and is recorded as interest income on the Statement of Operations. Unfunded loan commitments on senior loan participations and assignments, if any, are marked to market daily and valued according to the Trust’s valuation policies and procedures. Any applicable net unrealized appreciation or depreciation at the end of the reporting period is recorded as an asset and any change in net unrealized appreciation or depreciation for the reporting period is recorded within the change in net unrealized appreciation or depreciation on investments. Unfunded loan commitments are included in the Portfolio of Investments.

### 2. Transactions with Related Parties and Other Service Providers

For its services, PCM is paid a monthly fee at the annual rate based on average daily net assets of each Fund as shown in the table below:

Polen Growth Fund . . . . .	0.85%
Polen Global Growth Fund . . . . .	0.85%
Polen International Growth Fund . . . . .	0.85%
Polen U.S. Small Company Growth Fund . . . . .	1.00%
Polen Emerging Markets Growth Fund . . . . .	1.00%
Polen U.S. SMID Company Growth Fund . . . . .	1.00%
Polen Global SMID Company Growth Fund . . . . .	1.00%
Polen Emerging Markets ex China Growth Fund . . . . .	1.00%

For its services, Polen Credit is paid a monthly fee at the annual rate based on average daily net assets of each Fund as shown in the table below:

Polen Bank Loan Fund . . . . .	0.65%
Polen Upper Tier High Yield Fund . . . . .	0.55%

Each Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Funds to the extent necessary to ensure that the Funds’ total operating expenses (excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, “Acquired Fund Fees and Expenses” and brokerage commissions) do not exceed (on an annual basis) the percentages set forth in the table below of each Fund’s average daily net assets (the “Expense Limitations”). The Expense Limitations will remain in place until the termination date set forth below, unless the Board of Trustees approves their earlier termination. The table below reflects the Expense Limitation amounts, as a percentage of average daily net assets, in effect during the six months ended October 31, 2023.

	<u>Institutional Class</u>	<u>Investor Class</u>	<u>Class Y</u>	<u>Termination Date</u>
Polen Growth Fund . . . . .	1.00%	1.00%	N/A	August 31, 2024
Polen Global Growth Fund . . . . .	1.10%	1.10%	N/A	August 31, 2024
Polen International Growth Fund . . . . .	1.10%	1.10%	N/A	August 31, 2024
Polen U.S. Small Company Growth Fund . . . . .	1.10%	1.10%	1.00%	August 31, 2024
Polen Emerging Markets Growth Fund . . . . .	1.25%	N/A	N/A	August 31, 2024
Polen U.S. SMID Company Growth Fund . . . . .	1.05%	N/A	N/A	August 31, 2024
Polen Global SMID Company Growth Fund . . . . .	1.25%	1.25%	N/A	August 31, 2024
Polen Emerging Markets ex China Growth Fund . . . . .	1.25%	N/A	N/A	August 31, 2024
Polen Bank Loan Fund . . . . .	0.75%	N/A	N/A	August 31, 2024
Polen Upper Tier High Yield Fund . . . . .	0.65%	N/A	N/A	August 31, 2024

Each Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which each Adviser reduced its compensation and/or assumed expenses for such Fund. Each Adviser is permitted to seek reimbursement from a Fund, subject to certain limitations, for fees it waived and Fund

# POLEN FUNDS

## Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. As of October 31, 2023, Investor Class shares had not been issued on the Polen Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Emerging Markets ex China Growth Fund, Polen Bank Loan Fund and Polen Upper Tier High Yield Fund.

For the period ended October 31, 2023, the amount of advisory fees earned and waived and/or reimbursed was as follows:

	<u>Gross Advisory Fee</u>	<u>Waivers and/or Reimbursements</u>	<u>Net Advisory Fee/ (Reimbursement)</u>
Polen Growth Fund . . . . .	\$31,470,974	\$ —	\$31,470,974
Polen Global Growth Fund . . . . .	1,939,436	—	1,939,436
Polen International Growth Fund . . . . .	972,789	—	972,789
Polen U.S. Small Company Growth Fund . . . . .	397,351	(106,861)	290,490
Polen Emerging Markets Growth Fund . . . . .	95,014	(62,200)	32,814
Polen U.S. SMID Company Growth Fund . . . . .	78,356	(59,982)	18,374
Polen Global SMID Company Growth Fund . . . . .	54,303	(49,975)	4,328
Polen Emerging Markets ex China Growth Fund . . . . .	7,591	(71,557)	(63,966)
Polen Bank Loan Fund . . . . .	25,820	(65,417)	(39,597)
Polen Upper Tier High Yield Fund . . . . .	6,358	(58,332)	(51,974)

No Funds recouped any fees for the period ended October 31, 2023.

As of October 31, 2023, the Polen Growth Fund, Polen Global Growth Fund and Polen International Growth Fund have no additional funds available to be recouped.

As of October 31, 2023, the amount of potential recovery was as follows:

	<u>Expiration</u>				
	<u>04/30/2024</u>	<u>04/30/2025</u>	<u>04/30/2026</u>	<u>10/31/2026</u>	<u>Total</u>
Polen U.S. Small Company Growth Fund	\$32,695	\$284,378	\$297,730	\$106,861	\$721,664
Polen Emerging Markets Growth Fund	97,369	111,518	125,725	62,200	396,812
Polen U.S. SMID Company Growth Fund	30,946	140,531	130,457	59,982	361,916
Polen Global SMID Company Growth Fund	—	62,315	120,053	49,975	232,343
Polen Emerging Markets ex China Growth Fund	—	—	34,036	71,557	105,593
Polen Bank Loan Fund	—	—	120,962	65,417	186,379
Polen Upper Tier High Yield Fund	—	—	113,023	58,332	171,355

The Funds have not recorded a commitment or contingent liability at October 31, 2023.

### Other Service Providers

The Bank of New York Mellon ("BNY Mellon") serves as administrator and custodian for the Funds. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Funds' average daily net assets and is subject to certain minimum monthly fees. For providing certain custodial services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

BNY Mellon Investment Servicing (US) Inc. (the "Transfer Agent") provides transfer agent services to the Funds. The Transfer Agent is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

The Trust, on behalf of the Funds, has entered into agreements with financial intermediaries to provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries investing in the Funds and has

# POLEN FUNDS

## Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

agreed to compensate the intermediaries for providing those services. The fees incurred by the Funds for these services are included in Transfer agent fees in the Statements of Operations.

Foreside Funds Distributors LLC (the "Underwriter") provides principal underwriting services to the Funds pursuant to an underwriting agreement between the Trust and the Underwriter.

The Trust and the Underwriter are parties to an underwriting agreement. The Trust has adopted a distribution plan for the Investor Class shares of the Funds in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Investor Class shares plan, the Funds compensate 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 Funds' Investor Class shares.

### Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

JW Fund Management LLC ("JWFM") provides a Principal Executive Officer and Principal Financial Officer to the Trust. Chenery Compliance Group, LLC ("Chenery") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Chenery are compensated for their services provided to the Trust.

### 3. Investment in Securities

For the six months ended October 31, 2023, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	<u>Purchases</u>	<u>Sales</u>
Polen Growth Fund . . . . .	\$529,455,440	\$1,000,921,021
Polen Global Growth Fund . . . . .	36,519,747	64,493,460
Polen International Growth Fund . . . . .	14,851,015	12,726,003
Polen U.S. Small Company Growth Fund . . . . .	11,513,947	18,478,594
Polen Emerging Markets Growth Fund . . . . .	2,082,130	1,821,208
Polen U.S. SMID Company Growth Fund . . . . .	5,924,738	7,483,283
Polen Global SMID Company Growth Fund* . . . . .	5,087,003	7,083,739
Polen Emerging Markets ex China Growth Fund . . . . .	45,559	60,089
Polen Bank Loan Fund . . . . .	2,887,209	2,984,488
Polen Upper Tier High Yield Fund . . . . .	516,293	199,833

\* The cost of purchases and proceeds from sales on the Polen Global SMID Company Growth Fund excludes the purchases and sales of the Polen International Small Company Growth Fund (See Note 6). If these transactions were included, purchases and sales would have been higher.

# POLEN FUNDS

## Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

### 4. Capital Share Transactions

For the year/period ended October 31, 2023 and the year/period ended April 30, 2023, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Six Months/Period Ended October 31, 2023 (Unaudited)		For the Year/Period Ended April 30, 2023	
	Shares	Amount	Shares	Amount
Polen Growth Fund:				
Institutional Class				
Sales .....	15,024,588	\$ 560,258,485	61,955,181	\$ 2,217,172,817
Reinvestments .....	—	—	17,876,152	553,445,679
Redemptions .....	(27,783,594)	(1,036,573,867)	(117,022,105)	(4,099,303,155)
Net decrease .....	(12,759,006)	\$ (476,315,382)	(37,190,772)	\$(1,328,684,659)
Investor Class				
Sales .....	838,992	\$ 30,755,217	1,950,796	\$ 66,857,609
Reinvestments .....	—	—	723,073	21,648,786
Redemptions .....	(1,175,558)	(42,916,589)	(4,118,645)	(138,850,104)
Net decrease .....	(336,566)	\$ (12,161,372)	(1,444,776)	\$ (50,343,709)
Total net decrease .....	(13,095,572)	\$ (488,476,754)	(38,635,548)	\$(1,379,028,368)
Polen Global Growth Fund:				
Institutional Class				
Sales .....	1,361,836	\$ 30,359,332	7,038,064	\$ 138,913,828
Reinvestments .....	—	—	237,447	4,516,250
Redemptions .....	(2,495,139)	(54,879,105)	(12,581,663)	(247,810,857)
Net decrease .....	(1,133,303)	\$ (24,519,773)	(5,306,152)	\$ (104,380,779)
Investor Class				
Sales .....	102,478	\$ 2,248,130	153,766	\$ 3,010,488
Reinvestments .....	—	—	12,203	227,583
Redemptions .....	(149,292)	(3,244,935)	(468,616)	(9,161,587)
Net decrease .....	(46,814)	\$ (996,805)	(302,647)	\$ (5,923,516)
Total net decrease .....	(1,180,117)	\$ (25,516,578)	(5,608,799)	\$ (110,304,295)
Polen International Growth Fund:				
Institutional Class				
Sales .....	2,321,319	\$ 34,097,769	5,912,757	\$ 78,910,959
Reinvestments .....	—	—	—	—
Redemptions .....	(2,393,808)	(34,802,809)	(10,112,407)	(134,001,317)
Net decrease .....	(72,489)	\$ (705,040)	(4,199,650)	\$ (55,090,358)

# POLEN FUNDS

## Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

	For the Six Months/Period Ended October 31, 2023 (Unaudited)		For the Year/Period Ended April 30, 2023	
	Shares	Amount	Shares	Amount
<b>Investor Class</b>				
Sales .....	58,662	\$ 821,930	76,873	\$ 1,034,740
Reinvestments .....	—	—	—	—
Redemptions .....	(89,084)	(1,259,297)	(166,715)	(2,172,253)
Net decrease .....	<u>(30,422)</u>	<u>\$ (437,367)</u>	<u>(89,842)</u>	<u>\$ (1,137,513)</u>
Total net decrease .....	<u>(102,911)</u>	<u>\$ (1,142,407)</u>	<u>(4,289,492)</u>	<u>\$ (56,227,871)</u>
<b>Polen U.S. Small Company Growth Fund:</b>				
<b>Institutional Class</b>				
Sales .....	366,877	\$ 4,801,951	3,320,204	\$ 42,141,603
Reinvestments .....	—	—	—	—
Redemptions .....	(998,613)	(13,092,326)	(6,822,576)	(84,833,559)
Net decrease .....	<u>(631,736)</u>	<u>\$ (8,290,375)</u>	<u>(3,502,372)</u>	<u>\$ (42,691,956)</u>
<b>Investor Class</b>				
Sales .....	23,453	\$ 306,046	37,186	\$ 471,931
Reinvestments .....	—	—	—	—
Redemptions .....	(84,002)	(1,090,325)	(229,992)	(2,869,070)
Net decrease .....	<u>(60,549)</u>	<u>\$ (784,279)</u>	<u>(192,806)</u>	<u>\$ (2,397,139)</u>
<b>Class Y</b>				
Sales .....	7,783	\$ 102,475	52,222	\$ 669,125
Reinvestments .....	—	—	—	—
Redemptions .....	(23,495)	(311,693)	(57,555)	(694,808)
Net decrease .....	<u>(15,712)</u>	<u>\$ (209,218)</u>	<u>(5,333)</u>	<u>\$ (25,683)</u>
Total net decrease .....	<u>(707,997)</u>	<u>\$ (9,283,872)</u>	<u>(3,700,511)</u>	<u>\$ (45,114,778)</u>
<b>Polen Emerging Markets Growth Fund:</b>				
<b>Institutional Class</b>				
Sales .....	17,356	\$ 132,516	58,507	\$ 462,427
Reinvestments .....	—	—	2,203	15,994
Redemptions .....	(19,714)	(150,924)	(37,391)	(277,721)
Net increase/(decrease) .....	<u>(2,358)</u>	<u>\$ (18,408)</u>	<u>23,319</u>	<u>\$ 200,700</u>
<b>Polen U.S. SMID Company Growth Fund:</b>				
<b>Institutional Class</b>				
Sales .....	572,271	\$ 3,953,414	1,575,108	\$ 10,143,670
Reinvestments .....	—	—	—	—
Redemptions .....	(914,080)	(6,252,008)	(1,428,514)	(9,688,133)
Net increase/(decrease) .....	<u>(341,809)</u>	<u>\$ (2,298,594)</u>	<u>146,594</u>	<u>\$ 455,537</u>

# POLEN FUNDS

## Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

	For the Six Months/Period Ended October 31, 2023 (Unaudited)		For the Year/Period Ended April 30, 2023	
	Shares	Amount	Shares	Amount
<b>Polen Global SMID Company Growth Fund:</b>				
<b>Institutional Class</b>				
Sales .....	264,334	\$ 1,595,173	309,429	\$ 1,907,770
Proceeds from Shares issued in connection with merger(a) .....	711,920	4,449,566	—	—
Reinvestments .....	—	—	—	—
Redemptions .....	(371,891)	(2,273,995)	—	—
Net increase .....	<u>604,363</u>	<u>\$ 3,770,744</u>	<u>309,429</u>	<u>\$ 1,907,770</u>
<b>Investor Class*</b>				
Sales .....	13,411	\$ 76,971	—	\$ —
Proceeds from Shares issued in connection with merger(a) .....	36,029	225,182	—	—
Reinvestments .....	—	—	—	—
Redemptions .....	(8,498)	(49,695)	—	—
Net increase .....	<u>40,942</u>	<u>\$ 252,458</u>	<u>—</u>	<u>\$ —</u>
Total net increase .....	<u>645,305</u>	<u>\$ 4,023,202</u>	<u>309,429</u>	<u>\$ 1,907,770</u>
<b>Polen Emerging Markets ex China Growth Fund**:</b>				
<b>Institutional Class</b>				
Sales .....	—	\$ —	150,000	\$ 1,500,000
Reinvestments .....	—	—	—	—
Redemptions .....	—	—	—	—
Net increase .....	<u>—</u>	<u>\$ —</u>	<u>150,000</u>	<u>\$ 1,500,000</u>
<b>Polen Bank Loan Fund***:</b>				
<b>Institutional Class</b>				
Sales .....	6,287	\$ 63,850	736,529	\$ 7,357,034
Reinvestments .....	28,803	290,335	33,671	334,897
Redemptions .....	—	—	—	—
Net increase .....	<u>35,090</u>	<u>\$ 354,185</u>	<u>770,200</u>	<u>\$ 7,691,931</u>
<b>Polen Upper Tier High Yield Fund****:</b>				
<b>Institutional Class</b>				
Sales .....	26,157	\$ 265,927	200,000	\$ 2,000,000
Reinvestments .....	9,534	94,078	13,062	131,393
Redemptions .....	(15)	(155)	—	—
Net increase .....	<u>35,676</u>	<u>\$ 359,850</u>	<u>213,062</u>	<u>\$ 2,131,393</u>

\* The Polen Global SMID Company Growth Fund's Investor Class commenced operations on August 11, 2023.

# POLEN FUNDS

## Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

- \*\* The Polen Emerging Markets ex China Growth Fund's Institutional Class commenced operations on March 1, 2023.  
 \*\*\* The Polen Bank Loan Fund's Institutional Class commenced operations on June 30, 2022.  
 \*\*\*\* The Polen Upper Tier High Yield Fund's Institutional Class commenced operations on June 30, 2022.  
 (a) See Note 6.

### Significant Shareholders

As of October 31, 2023, the Funds below had shareholders that held 10% or more of the total outstanding shares of each respective Fund. Transactions by these shareholders may have a material impact on each respective Fund.

Polen Emerging Markets ex China Growth Fund	
Affiliated Shareholders .....	100%
Polen Bank Loan Fund	
Affiliated Shareholders .....	58%
Polen Upper Tier High Yield Fund	
Affiliated Shareholders .....	85%

### 5. Federal Tax Information

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds 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. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as tax benefit or expense in the current year. Each Fund have determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

The tax character of distributions paid by the Funds during the year ended April 30, 2023, were as follows:

	<u>Ordinary Income Dividend</u>	<u>Long-Term Capital Gain Dividend</u>	<u>Total Distributions Paid</u>
Polen Growth Fund .....	\$ —	\$646,213,431	\$646,213,431
Polen Global Growth Fund .....	—	4,939,028	4,939,028
Polen Emerging Markets Growth Fund .....	15,994	—	15,994
Polen Bank Loan Fund .....	389,555	—	389,555
Polen Upper Tier High Yield Fund .....	131,394	—	131,394



# POLEN FUNDS

## Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

As of April 30, 2023, the components of distributable earnings on a tax basis were as follows:

	<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Qualified Late-Year Losses</u>	<u>Temporary Differences</u>
Polen Growth Fund . . . . .	\$(533,508,582)	\$ —	\$1,623,253,400	\$(11,349,194)	\$ —
Polen Global Growth Fund . . . . .	(39,692,653)	—	86,057,095	(6,277,493)	—
Polen International Growth Fund . . . . .	(29,830,258)	414,209	23,919,904	—	—
Polen U.S. Small Company Growth Fund . . . . .	(39,788,926)	—	(10,498,570)	(243,963)	—
Polen Emerging Markets Growth Fund . . . . .	(3,623,157)	—	(3,583,714)	(93,553)	—
Polen U.S. SMID Company Growth Fund . . . . .	(4,684,106)	—	(4,379,602)	(59,748)	—
Polen Global SMID Company Growth Fund . . . . .	(1,309,461)	—	(643,012)	(26,590)	—
Polen Emerging Markets ex China Growth Fund . . . . .	—	—	54,474	—	—
Polen Bank Loan Fund . . . . .	—	37,107	18,066	—	(22,083)
Polen Upper Tier High Yield Fund . . . . .	(4,118)	951	15,228	—	(951)

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, 2023, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by each Fund were as follows:

	<u>Federal Tax Cost*</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Polen Growth Fund . . . . .	\$4,843,115,838	\$2,497,247,932	\$(373,458,235)	\$2,123,789,697
Polen Global Growth Fund . . . . .	330,020,079	94,946,014	(8,605,191)	86,340,823
Polen International Growth Fund . . . . .	198,207,372	33,962,206	(20,621,980)	13,340,226
Polen U.S. Small Company Growth Fund . . . . .	64,677,411	11,122,452	(10,071,741)	1,050,711
Polen Emerging Markets Growth Fund . . . . .	22,716,591	1,430,189	(6,289,668)	(4,859,479)
Polen U.S. SMID Company Growth Fund . . . . .	17,688,393	1,096,090	(2,139,601)	(1,043,511)
Polen Global SMID Company Growth Fund . . . . .	12,225,284	648,830	(1,459,677)	(810,847)
Polen Emerging Markets ex China Growth Fund . . . . .	1,484,953	77,001	(179,902)	(102,901)
Polen Bank Loan Fund . . . . .	7,885,132	173,129	(145,045)	28,084
Polen Upper Tier High Yield Fund . . . . .	2,413,279	36,788	(99,083)	(62,295)

\* Because tax adjustments are calculated annually at the end of the Fund's fiscal year, the above table does not reflect tax adjustments for the current fiscal year. For the previous year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

# POLEN FUNDS

## Notes to Financial Statements (Continued) October 31, 2023 (Unaudited)

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and April 30 and late year ordinary losses ((i) ordinary losses between January 1 and April 30, and (ii) specified ordinary and currency losses between November 1 and April 30) as occurring on the first day of the following tax year. For the year ended April 30, 2023, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2023. For the year ended April 30, 2023, the Funds deferred to May 1, 2023 the following losses:

	<u>Late-Year Ordinary Losses Deferral</u>	<u>Short-Term Capital Loss Deferral</u>	<u>Long-Term Capital Loss Deferral</u>
Polen Growth Fund . . . . .	\$11,349,194	\$—	\$ —
Polen Global Growth Fund . . . . .	15,951	—	6,261,542
Polen U.S. Small Company Growth Fund . . . . .	243,963	—	—
Polen Emerging Markets Growth Fund . . . . .	93,553	—	—
Polen U.S. SMID Company Growth Fund . . . . .	59,748	—	—
Polen Global SMID Company Growth Fund . . . . .	26,590	—	—

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2023 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2023, the Funds' capital loss carryforward, which were comprised of both short-term losses and long-term losses, and had an unlimited period of capital loss carryover were as follows:

	<u>Capital Loss Carryforward</u>	
	<u>Short-Term</u>	<u>Long-Term</u>
Polen Growth Fund . . . . .	\$424,120,916	\$109,387,666
Polen Global Growth Fund . . . . .	14,718,120	24,974,533
Polen International Growth Fund . . . . .	28,099,847	1,730,411
Polen U.S. Small Company Growth Fund . . . . .	27,650,673	12,138,253
Polen Emerging Markets Growth Fund . . . . .	1,677,660	1,945,497
Polen U.S. SMID Company Growth Fund . . . . .	2,066,620	2,617,486
Polen Global SMID Company Growth Fund . . . . .	888,759	420,702
Polen Upper Tier High Yield Fund . . . . .	4,118	—

### 6. Fund Mergers

On June 9, 2023, the Board of Trustees of the Trust approved the reorganization of the Polen International Small Company Growth Fund with and into Polen Global SMID Company Growth Fund (the "Reorganization"). The reorganization took place after the close of business on August 11, 2023.

# POLEN FUNDS

## Notes to Financial Statements (Concluded) October 31, 2023 (Unaudited)

Immediately prior to the reorganization, the Polen International Small Company Growth Fund had Institutional Class Shares and Investor Class Shares outstanding, which were exchanged for Institutional Class Shares and Investor Class Shares of the Polen Global SMID Company Growth Fund. Investor Class Shares of the Polen Global SMID Company Growth commenced operations after the close of business on August 11, 2023. The following is a summary of shares outstanding, net assets and net asset value per share for these Funds before and after the mergers took place after the close of business on August 11, 2023:

	Before Reorganization		After Reorganization
	Polen International Small Company Growth Fund	Polen Global SMID Company Growth Fund	Polen Global SMID Company Growth Fund
<b>Institutional Class</b>			
Shares	459,659	1,462,729	2,174,649
Net Assets	\$4,449,566	\$9,148,777	\$13,598,343
Net Asset Value	\$ 9.68	\$ 6.25	\$ 6.25
<b>Investor Class</b>			
Shares	23,524	NA	36,029
Net Assets	\$ 225,182	NA	\$ 225,182
Net Asset Value	\$ 9.57	NA	\$ 6.25
<b>Fund Total</b>			
Shares Outstanding	483,183	1,462,729	2,210,678
Net Assets	\$4,674,748	\$9,148,777	\$13,823,525
Unrealized Appreciation/(Depreciation)	\$ 106,420	\$ (694,577)	\$ (588,157)

Assuming this reorganization had been completed on May 1, 2023, the Polen Global SMID Company Growth Fund's results of operations for the six-months ended October 31, 2023, would have been as follows:

Net Investment Income . . . . .	\$ (16,312)
Net realized and change in unrealized gains/(losses) on investments . . . . .	\$(3,001,067)
Net increase in asset from operations . . . . .	\$(3,017,300)

Because the combined portfolios of investments have been managed as a single portfolio since the mergers were completed, it is not practical to separate the amounts of revenue and earnings to the Polen Global SMID Company Growth Fund that have been included in its statements of operations since the mergers.

### 7. Subsequent Events

Management has evaluated the impact of all subsequent events on each Fund through the date the financial statements were issued, and has determined that there was the following subsequent event:

Effective November 20, 2023, the Polen Upper Tier High Yield Fund will change its name to Polen U.S. High Yield Fund.

Management has evaluated and has determined there are no additional subsequent events.

# POLEN FUNDS

## Other Information (Unaudited)

### Proxy Voting

Policies and procedures that the Funds uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Funds 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

Each Fund files 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) as an exhibit to its reports on Form N-PORT. The Funds' portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

### **Board Considerations with Respect to Continuation of the Advisory Agreement with Polen Capital Management, LLC for the Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund and Polen Emerging Markets ex China Growth Fund**

At an in-person meeting held on September 18-19, 2023 (the "Meeting"), the Board of Trustees (the "Board" or the "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved the continuation of the Investment Advisory Agreement between Polen Capital Management, LLC ("Polen" or the "Adviser") and the Trust (the "Polen Agreement") on behalf of the Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund and Polen Emerging Markets ex China Growth Fund (together, the "Polen Funds"). At the Meeting, the Board considered the continuation of the Polen Agreement with respect to the Polen Funds for an additional one-year period.

In determining whether to continue the Polen Agreement for an additional one year period, the Trustees, including the Independent Trustees, considered information provided by the Adviser in response to a request for information in accordance with Section 15(c) of the 1940 Act (the "Polen 15(c) Response") regarding (i) services performed by Polen for the Polen Funds, (ii) the size and qualifications of Polen's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with the portfolio managers' management of the Polen Funds, (iv) investment performance of the Polen Funds, (v) Polen's financial condition, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Polen Funds and other clients, (viii) results of any independent audit or regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on Polen's ability to service the Polen Funds, and (x) compliance with the Polen Funds' investment objectives, policies and practices (including codes of ethics and proxy voting policies), federal securities laws and other regulatory requirements. In addition to the information in the Polen 15(c) Response, the Trustees received additional information at Board meetings throughout the year covering matters such as the performance of each Polen Fund compared to its Lipper Classification and its benchmark; compliance with the Polen Funds' investment objectives, policies, strategies and limitations; the compliance of portfolio management personnel with applicable codes of ethics; and the adherence to pricing procedures as established by the Board.

The Board noted that representatives of Polen joined the Meeting via videoconference and discussed Polen's history, performance, investment strategy, and compliance program. Representatives of Polen responded to questions from the Board. In addition to the Polen 15(c) Response, the Trustees also considered other factors they believed to be relevant to considering the continuation of the Polen Agreement, including the matters discussed below. In their deliberations, the Trustees did not identify any particular information as controlling, and different Trustees may have attributed different weights to the various factors. After deliberating, the Trustees determined that the overall arrangement between the Polen Funds and Polen, as provided by the terms of the Polen Agreement, including the advisory fees under the Polen Agreement, was fair and reasonable in light of the services provided, expenses incurred and such other matters as the Trustees considered relevant. Based on the Polen 15(c) Response, the

# POLEN FUNDS

## Other Information (Continued) (Unaudited)

Trustees concluded that (i) the nature, extent and quality of the services provided by Polen are appropriate and consistent with the terms of the Polen Agreement, (ii) that the quality of those services has been, and continues to be, consistent with industry norms, (iii) the Polen Funds are likely to benefit from the continued provision of those services, (iv) Polen has sufficient personnel, with the appropriate skills and experience, to serve the Polen Funds effectively and has demonstrated its continuing ability to attract and retain qualified personnel, and (v) the satisfactory nature, extent, and quality of services currently provided to the Polen Funds is likely to continue under the Polen Agreement.

The Trustees considered the investment performance for the Polen Funds and Polen. The Trustees reviewed historical performance charts which showed the performance of the Polen Funds as compared to their respective benchmark indices and Lipper categories for the year-to-date, one-year, two-year, three-year, five-year, ten-year and since inception periods ended June 30, 2023, as applicable. The Trustees considered the short-term and long-term performance of the Polen Funds, as applicable. The Trustees noted that they considered performance reports provided at Board meetings throughout the year.

Polen Growth Fund. The Trustees noted that the Polen Growth Fund's Institutional Class shares outperformed the Lipper Large-Cap Growth Classification for the ten-year period ended June 30, 2023, and underperformed for the year-to-date, one-year, three-year and five-year periods ended June 30, 2023. The Trustees further noted that the Polen Growth Fund's Institutional Class shares underperformed the Russell 1000 Growth Total Return Index for the year-to-date, one-year, three-year, five-year and ten-year periods ended June 30, 2023. The Trustees further noted that the Polen Growth Fund's Institutional Class shares outperformed the S&P 500 Total Return Index for the year-to-date and ten-year periods ended June 30, 2023 and underperformed for the one-year, three-year and five-year periods ended June 30, 2023.

Polen Global Growth Fund. The Trustees noted that the Polen Global Growth Fund's Institutional Class shares outperformed the Lipper Global Large-Cap Growth Classification for the year-to-date, five-year and since inception (December 30, 2014) periods ended June 30, 2023, and underperformed for the one-year and three-year periods ended June 30, 2023. The Trustees further noted that the Polen Global Growth Fund's Institutional Class shares outperformed the MSCI All Country World Index (Net Returns) for the year-to-date, one-year, five-year and since inception periods ended June 30, 2023, and underperformed for the three-year period ended June 30, 2023.

Polen International Growth Fund. The Trustees noted that the Polen International Growth Fund's Institutional Class shares outperformed the Lipper International Large-Cap Growth Classification for the year-to-date and one-year periods ended June 30, 2023, and underperformed for the three-year, five-year and since inception (December 30, 2016) periods ended June 30, 2023. The Trustees further noted that the Polen International Growth Fund's Institutional Class shares outperformed the MSCI All Country World ex USA Index (Net Returns) for the year-to-date, one-year and since inception periods ended June 30, 2023, and underperformed for the three-year and five-year periods ended June 30, 2023.

Polen U.S. Small Company Growth Fund. The Trustees noted that the Polen U.S. Small Company Growth Fund's Institutional Class shares outperformed the Lipper Small-Cap Growth Classification for the year-to-date period ended June 30, 2023, and underperformed for the one-year, three-year, five-year and since inception (October 31, 2017) periods ended June 30, 2023. The Trustees further noted that the Polen U.S. Small Company Growth Fund's Institutional Class shares outperformed the Russell 2000 Growth Total Return Index for the year-to-date, five-year and since inception periods ended June 30, 2023, and underperformed for the one-year and three-year periods ended June 30, 2023.

Polen Emerging Markets Growth Fund. The Trustees noted that the Polen Emerging Markets Growth Fund's Institutional Class shares outperformed the Lipper Emerging Markets Classification for the one-year period ended June 30, 2023, and underperformed for the year-to-date, two-year and since inception (October 16, 2020) periods ended June 30, 2023. The Trustees further noted that the Polen Emerging Markets Growth Fund's Institutional Class shares outperformed the MSCI Emerging Markets Index (Net Returns) for the year-to-date and one-year periods ended June 30, 2023, and underperformed for the two-year and since inception periods ended June 30, 2023.

Polen U.S. SMID Company Growth Fund. The Trustees noted that the Polen U.S. SMID Company Growth Fund's Institutional Class shares outperformed the Lipper Mid-Cap Growth Classification for the year-to-date and one-year periods ended June 30, 2023, and underperformed for the two-years and since inception (March 31, 2021) periods ended June 30, 2023. The Trustees further noted

# POLEN FUNDS

## Other Information (Continued) (Unaudited)

that the Polen U.S. SMID Company Growth Fund's Institutional Class shares outperformed the Russell 2500 Growth Total Return Index for the year-to-date and one-year periods ended June 30, 2023, and underperformed for the two-years and since inception periods ended June 30, 2023.

Polen Global SMID Company Growth Fund. The Trustees noted that the Polen Global SMID Company Growth Fund's Institutional Class shares underperformed the Lipper Global Small-/Mid-Cap Classification for the year-to-date, one year and since inception (December 31, 2021) periods ended June 30, 2023. The Trustees further noted that the Polen Global SMID Company Growth Fund's Institutional Class shares outperformed the MSCI All Country World SMID Cap Index (Net Returns) for the year-to-date period ended June 30, 2023, and underperformed for the one-year and since inception periods ended June 30, 2023.

Polen Emerging Markets ex China Growth Fund. The Trustees noted that the Polen Emerging Markets ex China Growth Fund underperformed each of the Lipper Emerging Markets Classification and the MSCI Emerging Markets ex China Index for the since inception (February 28, 2023) period ended June 30, 2023.

The Trustees concluded that the performance of each of the Polen Funds was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies (i.e., mutual funds in each Polen Fund's Lipper Classification) based on the information provided at the Meeting.

The Trustees noted that the representatives of Polen had provided information regarding its advisory fees and an analysis of these fees in relation to the services provided to the Polen Funds and any other ancillary benefit resulting from Polen's relationship with the Polen Funds.

The Trustees also reviewed information regarding the fees Polen charges to certain other clients and evaluated explanations provided by Polen as to differences in fees charged to the Polen Funds and other similarly managed accounts, where applicable. The Trustees also reviewed a peer comparison of advisory fees and total expenses for each Polen Fund versus those funds in the Polen Fund's applicable Lipper category (the "Peer Group"). The Trustees concluded that the advisory fees and services provided by Polen are consistent with those of other advisers that manage mutual funds with investment objectives, strategies and policies similar to those of the Polen Funds as measured by the information provided by Polen.

The Board considered, among other date, the specific factors and related conclusions set forth below with respect to each Fund:

Polen Growth Fund. The contractual advisory fee and net total expense ratio for the Polen Growth Fund's Institutional Class shares were higher than but within the range of the median of the contractual advisory fee and net total expense ratio for those funds in the Polen Growth Fund's Peer Group.

Polen Global Growth Fund. The contractual advisory fee and net total expense ratio for the Polen Global Growth Fund's Institutional Class shares were higher than but within the range of the median of the contractual advisory fee and net total expense ratio for those funds in the Polen Global Growth Fund's Peer Group.

Polen International Growth Fund. The contractual advisory fee and net total expense ratio for the Polen International Growth Fund's Institutional Class shares were higher than but within the range of the median of the contractual advisory fee and net total expense ratio for those funds in the Polen International Growth Fund's Peer Group.

Polen U.S. Small Company Growth Fund. The contractual advisory fee and net total expense ratio for the Polen U.S. Small Company Growth Fund's Institutional Class shares were higher than but within the range of the median of the contractual advisory fee and net total expense ratio for those funds in the Polen U.S. Small Growth Fund's Peer Group.

Polen Emerging Markets Growth Fund. The contractual advisory fee and net total expense ratio for the Polen Emerging Markets Growth Fund's Institutional Class shares were higher than but within the range of the median of the contractual advisory fee and net total expense ratio for those funds in the Polen Emerging Markets Growth Fund's Peer Group.

# POLEN FUNDS

## **Other Information (Concluded) (Unaudited)**

Polen U.S. SMID Company Growth Fund. The contractual advisory fee and net total expense ratio for the Polen U.S. SMID Company Growth Fund's Institutional Class shares were higher than but within the range of the median of the contractual advisory fee and net total expense ratio for those funds in the Polen U.S. SMID Company Growth Fund's Peer Group.

Polen Global SMID Company Growth Fund. The contractual advisory fee and net total expense ratio for the Polen Global SMID Company Growth Fund's Institutional Class shares were higher than and equal to, respectively, the median of the contractual advisory fee and net total expense ratio for those funds in the Polen Global SMID Company Growth Fund's Peer Group.

Polen Emerging Markets ex China Growth Fund. The contractual advisory fee and net total expense ratio for the Polen Emerging Markets ex China Growth Fund's Institutional Class shares were higher than but within the range of the median of the contractual advisory fee and net total expense ratio for those funds in the Polen Emerging Markets ex China Growth Fund's Peer Group.

The Trustees considered the costs of the services provided by Polen, the compensation and benefits received by Polen in providing services to the Polen Funds, Polen's profitability and certain additional information related to Polen's financial condition. In addition, the Trustee's considered any direct or indirect revenues received by affiliates of Polen.

The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Polen Funds grow, and whether the advisory fee levels reflect those economies of scale for the benefit of shareholders. The Trustees considered and determined that economies of scale for the benefit of shareholders should be achieved if assets of the Polen Funds increase because fixed expenses will be spread across a larger asset base. The Trustees also noted that the Polen Funds' advisory fees do not include "breakpoint" reductions in the advisory fee rates at specified asset levels but that Polen has contractually agreed to waive fees and/or reimburse certain expenses of the Polen Funds for the benefit of shareholders. With respect to the Polen Growth Fund, the Trustees noted that on January 1, 2017, the Fund's advisory fee was reduced from 1.00% to 0.85%. The Trustees also noted that the contractual advisory fee reduction across all assets of the Polen Growth Fund rather than the implementation of breakpoint reductions at specified asset levels allowed shareholders to benefit from economies of scale sooner than through the implementation of breakpoint reductions.

At the Meeting, after consideration of all the factors and taking into consideration the information presented, the Board, including the Independent Trustees, unanimously approved the continuation of the Polen Agreement for an additional one-year period. In arriving at their decision, the Trustees did not identify any single matter as controlling, but made their determination in light of all the circumstances.



**Investment Advisers**

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