



## **POLEN GROWTH FUND**

Retail Class

**POLRX**

Institutional Class

**POLIX**

*of*

**FundVantage Trust**

**PROSPECTUS**

July 1, 2010

This prospectus gives vital information about the Polen Growth Fund (the "Fund"), including information on investment policies, risks and fees. For your own benefit and protection, please read the prospectus before you invest, and keep it on hand for future reference.

**These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission determined whether this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

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**FUND SUMMARY**

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**POLEN GROWTH FUND**

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**INVESTMENT OBJECTIVE**

The Fund seeks to achieve long-term growth of capital.

**EXPENSES AND FEES**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

**Shareholder Fees (fees paid directly from your investment):**

	Retail Class	Institutional Class
Maximum Sales Charge (Load) imposed on Purchases (as a percentage of offering price) . . . . .	None	None
Redemption Fee (as a percentage of amount redeemed within 60 days of purchase) . . . . .	2.00%	2.00%

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):**

Management Fees . . . . .	1.00%	1.00%
Distribution and/or Service (Rule 12b-1) Fees . . . . .	0.25%	None
Other Expenses <sup>1</sup> . . . . .	0.27%	0.27%
<b>Total Annual Fund Operating Expenses<sup>2</sup></b> . . . . .	<b>1.52%</b>	<b>1.27%</b>
Fee Waiver and/or Expense Reimbursement <sup>2</sup> . . . . .	(0.27)%	(0.27)%

**Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement<sup>2</sup>**

**1.25%**                      **1.00%**

<sup>1</sup> "Other expenses" are based on estimated amounts for the current fiscal year.

<sup>2</sup> The Adviser has contractually agreed to waive or otherwise reduce its annual compensation received from the Fund to the extent that the Fund's "Total Annual Fund Operating Expenses," excluding taxes, any class-specific expenses (such as Rule 12b-1 distribution fees, shareholder service fees, or transfer agency fees), "Acquired Fund Fees and Expenses," interest, extraordinary items and brokerage commissions, exceeds 1.00% of average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2011, unless the Board of Trustees approves its earlier termination.

**EXAMPLE**

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in Retail Class shares and \$100,000 (investment minimum) in Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 year</u>	<u>3 years</u>
Retail Class . . . . .	\$ 127	\$ 454
Institutional Class . . . . .	\$1,020	\$3,761

**PORTFOLIO TURNOVER**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance.

## SUMMARY OF PRINCIPAL INVESTMENT STRATEGIES

The Fund typically invests in a focused portfolio of common stocks of large capitalization companies (market capitalizations greater than \$5 billion at the time of purchase) that, in the investment adviser's opinion, have a sustainable competitive advantage. In addition, the Fund may from time to time purchase a common stock, including the common stock of a medium capitalization company (market capitalizations greater than \$2 billion but less than \$5 billion at the time of purchase), that does not meet this criteria if, in the investment adviser's opinion, the stock represents a particularly attractive investment opportunity.

The investment adviser employs an intensive fundamental research process that it calls the Systematic Valuation Discipline in order to identify companies that the investment adviser believes have certain attractive characteristics, which are typically reflective of an underlying competitive advantage. Those characteristics include: consistent and sustainable high return on capital, vibrant earnings growth, robust free cash flow generation, strong balance sheets, and competent and shareholder-oriented management teams. The companies in which the Fund invests generally have, in the opinion of the investment adviser, a sustainable competitive advantage within an industry with high barriers to entry.

The investment advisor believes that consistent earnings growth is the primary driver of intrinsic value growth and long-term stock price appreciation. Accordingly, the investment advisor focuses its efforts on identifying and investing in a concentrated portfolio of high-quality large capitalization growth companies that, in the investment advisor's opinion, are able to deliver sustainable above average earnings growth driven by a sustainable competitive advantage. The investment advisor believes that such companies not only have the potential to contribute greater returns to the Fund, but also may hold less risk of loss of capital.

The Fund is non-diversified, which means that a significant portion of the Fund's assets may be invested in the securities of a single or small number of companies and/or in a more limited number of sectors than a diversified mutual fund. Although the Fund may not "concentrate" (invest 25% or more of its net assets) in any industry, the Fund may focus its investments from time to time in one or more sectors of the economy or stock market.

The Fund will usually sell a security if, in the view of the investment adviser, there is a potential threat to the company's competitive advantage or a degradation in its prospects for vibrant, long-term earnings growth. The investment adviser may also sell a security if it is deemed to be overvalued or if a more attractive investment opportunity exists. Although the investment adviser may purchase and then sell a security in a shorter period of time, the investment advisor typically invests in securities with the expectation of holding those investments on a long term basis.

## SUMMARY OF PRINCIPAL RISKS

The Fund is subject to the principal risks summarized below. These risks could adversely affect the Fund's net asset value, yield and total return. It is possible to lose money by investing in the Fund.

- **Market Risk:** The risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably. The prices of securities change in response to many factors including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity.
- **Management Risk:** As with any managed fund, the Adviser may not be successful in selecting the best-performing securities or investment techniques, and the Fund's performance may lag behind that of similar funds. The Adviser may also miss out on an investment opportunity because the assets necessary to take advantage of the opportunity are tied up in less advantageous investments.
- **Non-Diversification Risk:** The risk that since the Fund is non-diversified and may invest a larger portion of its assets in the securities of a single issuer than a diversified fund, an investment in the Fund could fluctuate in value more than an investment in a diversified fund.
- **Sector Risk:** Although the Fund may not "concentrate" (invest 25% or more of its net assets) in any industry, it may focus its investments from time to time on one or more economic sectors. To the extent that it does so, developments affecting companies in that sector or sectors will likely have a magnified effect on the Fund's net asset value and total returns and may subject the Fund to greater risk of loss. Accordingly, the Fund could be considerably more volatile than a broad-based market index or other mutual funds that are diversified across a greater number of securities and sectors.
- **Limited History of Operations:** The Fund is a recently formed mutual fund and has a limited history of operations. The Adviser also has a limited history operating as a mutual fund, but its portfolio manager and employees are persons with experience in managing investment portfolios, including portfolios with similar types of investments to those in which the Fund invests.

## PERFORMANCE INFORMATION

The Fund's performance information is only shown when the Fund has had a full calendar year of operations. There is no performance information included in this Prospectus.

## MANAGEMENT OF THE FUND

### Investment Adviser

Polen Capital Management, LLC

### Portfolio Managers

- David Polen is Chief Executive Officer and Chief Investment Officer of PCM and has been a member of the team managing the Fund since its inception in 2010.
- Dan Davidowitz is a Portfolio Manager and Analyst with PCM and has been a member of the team managing the Fund since its inception in 2010.

## PURCHASE AND SALE OF FUND SHARES

### Minimum Investment Requirements

Account Type	Minimum	Retail Class	Institutional Class
Regular Accounts	Initial Investment	\$3,000	\$100,000
	Additional Investments	\$ 100	\$500
Individual Retirement Accounts	Initial Investment	\$2,000	Not Available
	Additional Investments	\$ 100	Not Available
Automatic Investment Plan	Initial Investment	\$2,000	Not Available
	Additional Investments	\$ 100	Not Available

You can only purchase and redeem shares of the Fund on days the New York Stock Exchange (the "Exchange") is open and through the means described below.

### Purchase or redemption by mail:

#### Regular Mail:

Polen Growth Fund  
FundVantage Trust  
c/o PNC Global Investment Servicing  
P.O. Box 9829  
Providence, RI 02940-8029

#### Overnight Mail:

Polen Growth Fund  
FundVantage Trust  
c/o PNC Global Investment Servicing  
101 Sabin Street  
Pawtucket, RI 02860-1427

#### Purchase by wire:

PNC Bank, N.A.  
Pittsburgh, PA  
ABA No: 031000053  
DDA No: 8611732768  
Credit: Polen Growth Fund  
FBO: Shareholder name and account number

If you have questions regarding the purchase of Fund shares, call toll-free (888) 678-6027 before 4:00 p.m. Eastern time.

### Redemption by telephone:

Call (888) 678-6027.

**TAX INFORMATION**

The Fund intends to make distributions that may be taxed as ordinary income or capital gains.

**PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

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## MORE INFORMATION ABOUT THE FUND'S INVESTMENT OBJECTIVE, STRATEGIES AND RISKS

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### INVESTMENT OBJECTIVE

The Fund seeks to achieve long-term growth of capital. The Fund's investment objective may be changed without shareholder approval. There is no guarantee that the Fund will achieve its investment objective.

### OTHER INVESTMENT STRATEGIES

The Fund may borrow to the extent permitted by the Investment Company Act of 1940, as amended ("1940 Act"). At times, the Fund may be required to segregate or earmark certain assets determined to be liquid by the investment adviser (generally, short-term investment grade fixed income securities) to cover borrowings.

The investments and strategies discussed above are those that the investment adviser will use under normal market conditions. The Fund also may use other strategies and engage in other investment practices, which are described in the Fund's SAI.

In anticipation of or in response to adverse market or other conditions or atypical circumstances such as unusually large cash inflows or redemptions, the Fund may temporarily hold all or a portion of its assets in U.S. Government securities, money market funds, cash or cash equivalents. The investment adviser will determine when market conditions warrant temporary defensive measures. Under such conditions, the Fund may not invest in accordance with its investment objective or principal investment strategy and, as a result, there is no assurance that the Fund will achieve its investment objective.

### RISKS

The Fund is subject to the principal risks summarized below. These risks could adversely affect the Fund's net asset value, yield and total return. It is possible to lose money by investing in the Fund.

- **Market Risk:** The risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Mid-cap

companies may be more vulnerable than large-cap companies to adverse business or economic developments. Securities of such companies may be less liquid and more volatile than securities of large-cap companies and therefore may involve greater risk.

- **Management Risk:** As with any managed fund, the Adviser may not be successful in selecting the best-performing securities or investment techniques, and the Fund's performance may lag behind that of similar funds. The Adviser may also miss out on an investment opportunity because the assets necessary to take advantage of the opportunity are tied up in less advantageous investments.
- **Non-Diversification Risk:** The risk that since the Fund is non-diversified and may invest a larger portion of its assets in the securities of a single issuer than a diversified fund, an investment in the Fund could fluctuate in value more than an investment in a diversified fund.
- **Sector Risk:** Although the Fund may not "concentrate" (invest 25% or more of its net assets) in any industry, it may focus its investments from time to time on one or more economic sectors. To the extent that it does so, developments affecting companies in that sector or sectors will likely have a magnified effect on the Fund's net asset value and total returns and may subject the Fund to greater risk of loss. Accordingly, the Fund could be considerably more volatile than a broad-based market index or other mutual funds that are diversified across a greater number of securities and sectors.
- **Limited History of Operations:** The Fund is a recently formed mutual fund and has a limited history of operations. The Adviser also has a limited history operating as a mutual fund, but its portfolio manager and employees are persons with experience in managing investment portfolios, including portfolios with similar types of investments to those in which the Fund invests.

### Disclosure of Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of their portfolio securities is available in the Fund's SAI, which is available, free of charge, by calling (888) 678-6027 and on the Fund's website at [www.polencapital.com](http://www.polencapital.com). The SAI may also be viewed or downloaded, free of charge, from the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov).

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## MORE INFORMATION ABOUT MANAGEMENT OF THE FUND

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The Board of Trustees of the Trust supervises the management, activities and affairs of the Fund and has approved contracts with various organizations to provide, among other services, the day-to-day management required by the Fund and its shareholders.

### INVESTMENT ADVISER

Polen Capital Management, LLC ("PCM" or the "Adviser") is a registered investment adviser located at 2700 N. Military Trail, Suite 230, Boca Raton, FL 33431. PCM was founded in 1979 and, in addition to serving as the investment adviser to the Fund, provides portfolio management services to individuals, pension and profit sharing plans, other pooled investment vehicles, charitable organizations, state or municipal government agencies and other businesses. As of March 31, 2010, PCM had approximately \$729 million in assets under management. PCM, subject to the general oversight of the Trust's Board of Trustees, has overall responsibility for directing the investments of the Fund in accordance with its investment objective, policies and limitations. PCM is entitled to receive an investment advisory fee of 1.00% of the Fund's average net assets.

A discussion of the basis for the Board of Trustees' approval of the investment management contract between PCM and the Trust, on behalf of the Fund, is available in the Fund's semi-annual report to shareholders.

### PORTFOLIO MANAGERS

**David Polen, Chief Executive Officer, Chief Investment Officer and Portfolio Manager, is a member of the investment team at PCM.** Mr. Polen founded PCM in 1979 and developed PCM's proprietary Systematic Valuation Discipline (the "SVD"). The SVD is used to manage the Fund and has been used to manage PCM's separately managed accounts for more than 21 years. Mr. Polen holds a B.A. from Brooklyn College of the City University of New York and more than forty years of experience in the investment business.

**Dan Davidowitz, CFA, Portfolio Manager and Analyst, is a member of the investment team at PCM** and joined PCM in 2005 after spending five years as Vice President and Research Analyst at Osprey Partners Investment Management. Mr. Davidowitz is responsible for portfolio management and investment analysis for the Fund. Mr. Davidowitz received his B.S. with high honors in Public Health from Rutgers University and an M.B.A. from the City University of New York, Baruch College Zicklin School of Business.

### ANALYST

**Damon Ficklin, Research Analyst, is a member of the investment team at PCM.** Mr. Ficklin joined PCM in 2003 and provides investment analysis for the Fund. Mr. Ficklin earned a B.S., *magna cum laude*, in Accounting from the University of South Florida, an M.S.A. from Appalachian State University, and an M.B.A. with high honors from The University of Chicago Booth School of Business.

The Fund's SAI provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager and each portfolio manager's ownership of Fund shares.

### PRIOR PERFORMANCE OF THE INVESTMENT ADVISER

Shown on the opposite page is performance information for the Adviser's Large Capitalization Equity Composite (the "Composite"), a composite of all fully discretionary accounts managed by the Adviser that are not managed within a wrap fee structure. These accounts are managed with the same investment objective as the Fund, and are subject to substantially similar investment policies and techniques as those used by the Fund. The results presented are not intended to predict or suggest the return to be experienced by the Fund or the return that an individual investor might achieve by investing in the Fund.

The Composite for which results are reported is both gross of fees and "net" of fees (after deduction of advisory, brokerage and other expenses excluding fees paid separately by the investor such as custody fees). However, the Composite is not subject to the same type of expenses to which the Fund is subject, nor to the diversification requirements, specific tax restrictions and investment limitations imposed on the Fund by the 1940 Act or the Internal Revenue Code of 1986, as amended. Consequently, the performance results for the Composite could have been adversely affected if the separate accounts had been regulated as an investment company. In addition, to the extent that operating expenses incurred by the separate accounts are lower than the expected operating expenses of the Fund, the performance results of the Composite would be greater than what Fund performance would have been.

**Past performance is not indicative of future results. The actual return and value of an account will fluctuate and at any point in time could be worth more or less than the amount initially invested.**

## Historical Performance of Composite

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (millions)	Number of Accounts	Composite		S&P 500	Russell 1000 Growth	Composite Dispersion
				Gross	Net			
2009	623	235	129	39.73%	38.49%	26.46%	37.21%	0.30%
2008	268	152	121	(27.84%)	(28.44%)	(37.00%)	(38.44%)	0.30%
2007	682	504	152	10.73%	9.82%	5.49%	11.81%	0.20%
2006	730	533	224	15.07%	14.12%	15.80%	9.07%	0.10%
2005	1,849	986	430	(0.51%)	(1.42%)	4.91%	5.26%	0.20%
2004	2,017	1,160	693	8.76%	7.78%	10.88%	6.30%	0.20%
2003	1,617	969	570	17.72%	16.67%	28.68%	29.75%	0.60%
2002	970	544	420	(6.69%)	(7.54%)	(22.06%)	(27.88%)	0.40%
2001	703	417	305	(4.61%)	(5.50%)	(11.93%)	(20.42%)	0.60%
2000	622	363	239	(3.50%)	(4.45%)	(9.10%)	(22.42%)	0.50%
1999	640	385	233	23.89%	22.63%	21.04%	33.16%	0.60%
1998	418	266	205	31.61%	30.20%	28.58%	38.71%	0.70%
1997	252	147	160	37.14%	35.64%	33.36%	30.49%	0.90%
1996	140	94	125	31.95%	30.43%	22.96%	23.12%	0.70%
1995	70	46	63	48.08%	46.34%	37.58%	37.18%	1.10%
1994	32	18	28	10.11%	8.94%	1.32%	2.62%	1.60%
1993	24	16	27	13.07%	11.85%	10.08%	2.87%	2.90%

### Average Annualized Returns of Composite

	Gross	Net	S&P 500	Russell 1000 Growth
<b>1 Year</b>	39.73%	38.49%	26.46%	37.21%
<b>3 Years</b>	3.74%	2.86%	(5.63%)	(1.89%)
<b>5 Years</b>	5.03%	4.13%	0.42%	1.63%
<b>10 Years</b>	3.46%	2.54%	(0.95%)	(3.99%)
<b>15 Years</b>	12.86%	11.78%	8.04%	6.87%
<b>20 Years</b>	13.51%	12.37%	8.21%	7.48%
<b>Since Inception (12/31/88)</b>	14.29%	13.14%	9.22%	8.69%

The results shown above: (1) represent a composite of fully discretionary accounts, that are not managed within a wrap fee structure, with substantially similar investment objectives, policies and strategies to the Fund, including those accounts no longer with the firm; (2) are time weighted total rates of return expressed in U.S. Dollars; (3) reflect all income, gains and losses and the reinvestment of any dividends or capital gains without provision for federal or state income taxes; and (4) are shown both gross of fees and “net” of fees (after deduction of advisory, brokerage or other expenses (excluding fees such as custody fees, consulting fees or fees of other service providers which are paid separately by the investor)). Net of fees performance was calculated using actual management fees.

“Firm” assets include all fee-paying accounts of the Adviser under management.

The “Annual Composite Dispersion” presented is an asset-weighted standard deviation for the accounts included in the Composite for the entire year. Standard deviation is a statistical measure of the degree to which an individual account’s return varies from the mean return for the

Composite. A high “Composite Dispersion” percentage would indicate greater volatility and thus greater potential risk.

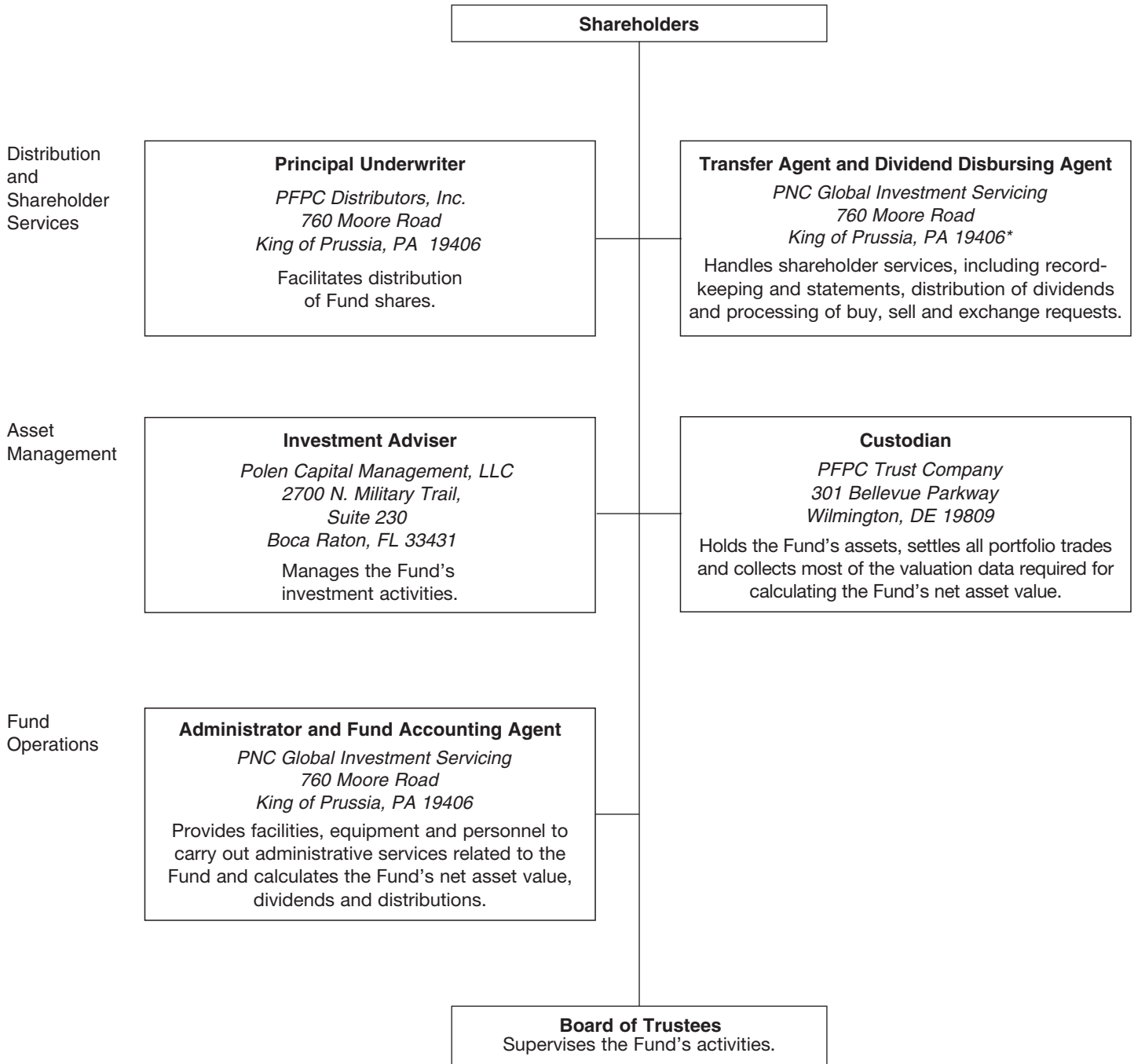
The average market capitalization of portfolios in the Composite may differ from the weighted average market capitalization of the Standard & Poor’s 500 Index (“S&P 500 Index”) and Russell 1000 Growth Index. Market capitalization is the value of a corporation as determined by the market price of its issued and outstanding shares of common stock. Additionally, the volatility of each of the S&P 500 Index and Russell 1000 Growth Index may be greater or less than the volatility of the separate accounts in the Composite. Each of the S&P 500 Index and Russell 1000 Growth Index is a non-managed index that does not accrue advisory or transactional expenses.

A complete list and description of each of the Adviser’s composites, as well as additional information regarding policies for calculating and reporting returns, is available upon request.

The information above has not been audited by the Fund’s independent registered public accounting firm, and the Fund’s independent registered public accounting firm does not express an opinion thereon.

**OTHER SERVICE PROVIDERS**

The following chart shows the Fund’s service providers and includes their addresses and principal activities.



\* Do not use this address for purchases and redemptions. Please see “Purchase of Shares” and “Redemption of Shares” sections for further instructions.

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## SHAREHOLDER INFORMATION

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### PRICING OF SHARES

The price of the Fund's shares is based on its net asset value ("NAV"). The Fund values its assets, based on current market values when such values are available. The NAV per share of the Fund is calculated as follows:

$$\text{NAV} = \frac{\begin{array}{l} \text{Value of Assets Attributable to the Shares} \\ - \text{Value of Liabilities Attributable to the Shares} \end{array}}{\text{Number of Outstanding Shares}}$$

The Fund's NAV per share is calculated once daily at the close of regular trading on the Exchange (typically 4:00 p.m., Eastern time) on each business day (i.e., a day that the Exchange is open for business). The Exchange is generally open on Monday through Friday, except national holidays. The price at which a purchase, redemption or exchange is effected is based on the next calculation of NAV after the order is received in good form by an authorized financial institution or the transfer agent, plus any applicable sales charges.

The Fund's equity securities listed on any national or foreign exchange market system will be valued at the last sale price. Equity securities traded in the over-the-counter 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 will be valued at the mean of the last bid and ask prices prior to the market close. Prices for equity securities normally are supplied by an independent pricing service approved by the Board of Trustees. Fixed income securities are value based on market quotations, which are furnished by an independent pricing service. Fixed income securities having remaining maturities of 60 days or less are valued at amortized cost, which approximates market value. Any assets held by the Fund that are denominated in foreign currencies are valued daily in U.S. dollars at the foreign currency exchange rates that are prevailing at the time that the Fund determines the daily NAV per share. Foreign securities may trade on weekends or other days when the Fund does not calculate NAV. As a result, the market value of these investments may change on days when you cannot buy or sell shares of the Fund. Investments in any mutual fund are valued at their respective NAVs as determined by those mutual funds each business day (which may use fair value pricing as disclosed in their prospectuses).

Securities that do not have a readily available current market value are valued in good faith under the direction of the Board of Trustees. The Board of Trustees has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available and has delegated to the Adviser the responsibility for applying the valuation methods. 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 the Adviser. On a quarterly basis, the Adviser's fair valuation determinations will be reviewed by the Trust's Valuation Committee. The Trust's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing. However, fair values determined pursuant to the Fund's procedures may not accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/asked information, broker quotes), including where events occur after the close of the relevant market, but prior to the close of the Exchange, that materially affect the values of the Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, an exchange or market on which a security trades does not open for trading for the entire day and no other market prices are available. The Board of Trustees has delegated to the Adviser the responsibility for monitoring significant events that may materially affect the values of the Fund's securities or assets and for determining whether the value of the applicable securities or assets should be re-evaluated in light of such significant events.

### PURCHASE OF SHARES

#### Share Classes

The Trust offers Retail Class shares and Institutional Class shares of the Fund. Each Class of shares has different expenses and distribution arrangements to provide for different investment needs. This allows you to choose the class of shares most suitable for you depending on the amount and length of your investment and other relevant factors. Sales personnel may receive different compensation for selling each class of shares. Retail Class shares are for individuals, corporate investors and retirement plans. Institutional Class shares are available to individuals who can meet the required investment minimum and corporations or other institutions such as trusts, endowments, foundations or broker-dealers purchasing for the accounts of others. If you purchase

Institutional Class shares through an institutional organization, you may be charged a transaction-based fee or other fee for the services of such organization.

<b>Retail Class</b>	<b>Institutional Class</b>
No initial sales charge	No initial sales charge
Higher annual expenses than Institutional Class shares due to distribution fee	Lower annual expenses than Retail Class shares due to no distribution fee

Shares representing interests in the Fund are offered continuously for sale by PFPC Distributors, Inc. (the “Underwriter”). Shares of the Fund do not charge any sales loads or deferred sales loads in connection with the purchase of shares. Shares of the Fund are offered only to residents of states in which the shares are registered or qualified. You can purchase Retail Class and Institutional Class shares of the Fund through certain broker-dealers or directly through the transfer agent of the Fund, as discussed below. No share certificates are issued in connection with the purchase of Fund shares. The Fund reserves the right to waive the minimum initial investment requirement for any investor.

## **RETAIL CLASS SHARES**

### **Distribution Plan**

The Board of Trustees, on behalf of the Fund’s Retail Class shares, has adopted a plan pursuant to Rule 12b-1 under the 1940 Act that allows the Fund to pay distribution and service fees for the sale and distribution of its shares and for services provided to its shareholders. Because these fees are paid out of the Fund’s assets on an ongoing basis, over time, these fees will increase the cost of your investment and may cost more than paying other types of sales charges. The distribution plan for Retail Class shares provides for payments of up to 0.25% of the average daily net assets of the Fund’s Retail Class shares.

## **INSTITUTIONAL CLASS SHARES**

Sales of each Fund’s Institutional Class shares are not subject to a Rule 12b-1 fee. Institutional Class shares are available to individuals who can meet the required investment minimum and corporations or other institutions such as trusts, endowments, foundations or broker-dealers purchasing for the accounts of others. If you purchase Institutional Class shares through an institutional organization, you may be charged a transaction-based fee or other fee for the services of such organization.

## **TO OPEN AN ACCOUNT**

### **By Mail**

Complete the application and mail it to PNC Global Investment Servicing at the address noted below, together with a check payable to the Fund. **Please make sure your check is for at least \$3,000 with respect to Retail Class shares (\$2,000 if investing in an IRA) and at least \$100,000 with respect to Institutional Class shares.** Mail the application and your check to:

#### **Regular Mail:**

Polen Growth Fund  
FundVantage Trust  
c/o PNC Global Investment Servicing  
P.O. Box 9829  
Providence, RI 02940-8029

#### **Overnight Mail:**

Polen Growth Fund  
FundVantage Trust  
c/o PNC Global Investment Servicing  
101 Sabin Street  
Pawtucket, RI 02860-1427  
(888) 678-6027

The Fund will only accept checks drawn on U.S. currency on domestic banks. The Fund will not accept any of the following: cash or cash equivalents, money orders, traveler’s checks, cashier checks, bank checks, official checks and treasurer’s checks, payable through checks, third party checks and third party transactions.

Non-U.S. persons may be permitted to invest in the Fund subject to the satisfaction of additional due diligence. Please contact the Fund at (888) 678-6027 for more information.

### **By Wire**

To make a same-day wire investment, call toll-free (888) 678-6027 before 4:00 p.m. Eastern time. An account number will be assigned to you. **Please make sure your wire is for at least \$3,000 with respect to Retail Class shares (\$2,000 if investing in an IRA) and at least \$100,000 with respect to Institutional Class shares.** Your wire must be received by the stock market close, typically 4:00 p.m. Eastern time, to receive that day’s price per share. Your bank may charge a wire fee. Please

mail your completed application to PNC Global Investment Servicing at the address under “To Open An Account — By Mail.” Call your bank with instructions to transmit funds to:

PNC Bank, N.A.  
Pittsburgh, PA  
ABA No: 031000053  
DDA No: 8611732768  
Credit: Polen Growth Fund  
FBO: Shareholder name and account number

### **Individual Retirement Account Investments**

You may invest in the Fund through the following individual retirement accounts:

- Traditional Individual Retirement Accounts (“IRAs”)
- Spousal IRAs
- Roth Individual Retirement Accounts (“Roth IRAs”)
- Simplified Employee Pension Plans (“SEP IRAs”)

### **Additional Information**

If you have questions regarding the purchase of Fund shares, call toll-free (888) 678-6027 before 4:00 p.m. Eastern time.

### **TO ADD TO AN ACCOUNT**

#### **By Mail**

Fill out an investment slip from a previous confirmation and write your account number on your check. Please make sure that your check is payable to the Fund and that your additional investment is for at least \$100 with respect to Retail Class shares and \$500 with respect to Institutional Class shares. Mail the slip and your check to:

**Regular Mail:**  
Polen Growth Fund  
FundVantage Trust  
c/o PNC Global Investment Servicing  
P.O. Box 9829  
Providence, RI 02940-8029

**Overnight Mail:**  
Polen Growth Fund  
FundVantage Trust  
c/o PNC Global Investment Servicing  
101 Sabin Street  
Pawtucket, RI 02860-1427  
(888) 678-6027

#### **By Wire**

Call toll-free (888) 678-6027. The wire must be received by the stock market close, typically 4:00 p.m. Eastern time, for same day processing. Call your bank with instructions under “To Open An Account — By Wire.” Your bank may charge a wire fee. Please make sure your wire is for at least \$100 with respect to Retail Class shares and \$500 with respect to Institutional Class shares.

### **Automatic Investment Plan**

You may open an automatic investment plan account for Retail Class shares with a \$2,000 initial purchase and a \$100.00 monthly investment. This plan is not available for Institutional Class shares. If you have an existing account that does not include the automatic investment plan, you can contact the Fund at (888) 678-6027 to establish an automatic investment plan. The automatic investment plan provides a convenient method to have monies deducted directly from your bank account for investment in the Fund. You may authorize the automatic withdrawal of funds from your bank account for a monthly minimum amount of \$100.00. The Fund may alter, modify or terminate this plan at any time. To begin participating in this plan, please complete the Automatic Investment Plan Section found on the application or contact the Fund’s transfer agent at (888) 678-6027.

### **Automated Clearing House (ACH) Purchase**

Current shareholders may purchase additional shares via Automated Clearing House (“ACH”). To have this option added to your account, please send a letter to the Fund requesting this option and supply a voided check for the bank account. Only bank accounts held at domestic institutions that are ACH members may be used for these transactions.

You may not use ACH transactions for your initial purchase of Fund shares. ACH purchases will be effective at the closing price per share on the business day after the order is placed. The Fund may alter, modify or terminate this purchase option at any time.

### **Purchase Price**

Purchase orders received by the transfer agent before the close of regular trading on the Exchange on any business day will be priced at the NAV that is determined as of the close of trading on the Exchange. Purchase orders received in good order after the close of regular trading on the Exchange will be priced as of the close of regular trading on the following business day. "Good order" means that the purchase request is complete and includes all accurate required information. Purchase requests not in good order may be rejected.

### **Financial Intermediaries**

You may purchase shares of the Fund through a financial intermediary who may charge additional fees and may require higher minimum investments or impose other limitations on buying and selling shares. "Financial intermediaries" include brokers, dealers, banks (including bank trust departments), insurance companies, investment advisers, financial advisers, financial planners, retirement or 401(k) plan administrators, their designated intermediaries and any other firm having a selling, administration or similar agreement. If you purchase shares through a financial intermediary, that party is responsible for transmitting orders by close of business and may have an earlier cut-off time for purchase and sale requests. Purchase and redemption orders placed through a financial intermediary will be deemed to have been received and accepted by the Fund when the financial intermediary accepts the order. Customer orders will be priced at the Fund's NAV next computed after they are accepted by an authorized broker or the broker's authorized designee. Financial intermediaries may also designate other intermediaries to accept purchase and redemption orders on the Fund's behalf. Consult your investment representative for specific information.

It is the responsibility of the financial intermediary to transmit orders for the purchase of shares by its customers to the transfer agent and to deliver required funds on a timely basis, in accordance with the procedures stated above.

**Networking and Sub-Transfer Agency Fees.** The Fund may also directly enter into agreements with "financial intermediaries" pursuant to which the Fund will pay the financial intermediary for services such as networking or sub-transfer agency, including the maintenance of "street name" or omnibus accounts and related sub-accounting, record-keeping and administrative services provided to such accounts. Payments made pursuant to such agreements are generally based on either (1) a percentage of the average daily net assets of clients serviced by such financial intermediary, or (2) the number of accounts serviced by such financial intermediary. Any payments made pursuant to such agreements are in addition to, rather than in lieu of, Rule 12b-1 or shareholder service fees the financial intermediary may also be receiving. From time to time, the Adviser or its affiliates may pay a portion of the fees for networking or sub-transfer agency at its or their own expense and out of its or their legitimate profits. These payments may be material to financial intermediaries relative to other compensation paid by the Fund and/or the Underwriter, the Adviser and their affiliates. The payments described above may differ and may vary from amounts paid to the Trust's transfer agent for providing similar services to other accounts. The financial intermediaries are not audited by the Fund, the Adviser or their service providers to determine whether such intermediary is providing the services for which they are receiving such payments.

**Additional Compensation to Financial Intermediaries.** The Adviser, and, from time to time, affiliates of the Adviser may also, at their own expense and out of their own legitimate profits, provide additional cash payments to financial intermediaries who sell shares of the Fund. These additional cash payments are payments over and above sales commissions or reallowances, distribution fees or servicing fees (including networking, administration and sub-transfer agency fees) payable to a financial intermediary which are disclosed elsewhere in this prospectus. At least annually, the Adviser will report to the Board of Trustees such information regarding these payments as is reasonably requested by the Board. These additional cash payments are generally made to financial intermediaries that provide sub-accounting, sub-transfer agency, shareholder or administrative services or marketing support. Marketing support may include: (i) access to sales meetings or conferences, sales representatives and financial intermediary management representatives; (ii) inclusion of the Fund on a sales list, including a preferred or select sales list, or other sales programs to which financial intermediaries provide more marketing support than to other sales programs on which the Adviser or its affiliates may not need to make additional cash payments to be included; (iii) promotion of the sale of the Fund's shares in communications with a financial intermediaries' customers, sales representatives or management representatives; and/or (iv) other specified services intended to assist in the distribution and marketing of the Fund's shares. These additional cash payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders. The Adviser and its affiliates may also pay cash compensation in the form of finders' fees or referral fees that vary depending on the dollar amount of shares sold.

The amount and value of additional cash payments vary for each financial intermediary. The additional cash payment arrangement between a particular financial intermediary and the Adviser or its affiliates may provide for increased rates of compensation as the

dollar value of the Fund's shares or particular class of shares sold or invested through such financial intermediary increases. The availability of these additional cash payments, the varying fee structure within a particular additional cash payment arrangement and the basis for and manner in which a financial intermediary compensates its sales representatives may create a financial incentive for a particular financial intermediary and its sales representatives to recommend the Fund's shares over the shares of other mutual funds based, at least in part, on the level of compensation paid. A financial intermediary and its sales representatives may have similar financial incentives to recommend a particular class of the Fund's shares over another class of the Fund's shares. You should consult with your financial adviser and review carefully any disclosure by the financial firm as to compensation received by your financial adviser.

Although the Fund may use financial firms that sell Fund's shares to effect portfolio transactions for the Fund, the Fund and the Adviser will not consider the sale of Fund shares as a factor when choosing financial firms to effect those transactions.

For more information about these additional cash payments made to financial intermediaries, please refer to the section entitled "Additional Compensation to Financial Intermediaries" located in the SAI.

### **Rights Reserved by the Fund**

The Fund reserves the right to:

- reject any purchase order;
- suspend the offering of shares;
- vary the initial and subsequent investment minimums;
- waive the minimum investment requirement for any investor; and
- redeem accounts with balances below the minimum after 30 days' written notice.

### **Market Timing and Frequent Trading Policy**

The Fund discourages frequent purchases and redemptions, and the Board of Trustees has adopted policies and procedures consistent with such position. The Fund is not designed to accommodate market timing or short-term trading. Frequent or excessive trades into or out of the Fund in an effort to anticipate changes in market prices of the Fund's investment portfolio is generally referred to as "market timing." Market timing can adversely impact the ability of the Adviser to invest assets in an orderly manner, which in turn may adversely impact the expenses and the performance of the Fund. These expenses are borne by all Fund shareholders, including long-term investors who do not generate such costs. Specifically, frequent trading may result in the Fund engaging in activities to a greater extent than it otherwise would, such as maintaining higher cash balances and trading in portfolio securities, each of which may increase expenses and decrease performance. This occurs when market timers attempt to trade Fund shares when the net asset value of the Fund does not reflect the value of the underlying portfolio securities.

To deter market timing and to minimize harm to the Fund and its shareholders, the Fund (i) charges a redemption fee of 2.00% on shares redeemed within sixty (60) days of purchase, and (ii) reserves the right to restrict, reject or cancel, without prior notice, any purchase order by market timers or by those persons the Fund believes are engaging in similar trading activity that, in the judgment of the Fund or the Adviser, may be disruptive to the Fund. The Fund will not be liable for any loss resulting from rejected purchase orders. No waivers of the provisions of this policy established to detect and deter market timing and other excessive trading activity are permitted that would harm the Fund and its shareholders or would subordinate the interests of the Fund and its shareholders to those of the Adviser or any affiliated person or associated person of the Adviser.

The Fund has developed criteria that is used to identify trading activity that may be excessive. The Fund's Chief Compliance Officer ("CCO") reviews on an as-needed basis, as determined by the CCO in coordination with the Adviser and other service providers, available information related to the trading activity in the Fund in order to assess the likelihood that the Fund may be the target of market timing or similar trading practices. If, in its judgment, the Fund or the Adviser detects excessive, short-term trading, the Fund may reject or restrict a purchase request and may further seek to close an investor's account with the Fund. The Fund may modify its procedures and criteria from time to time without prior notice regarding the detection of excessive trading or to address specific circumstances. The Fund will apply the criteria in a manner that, in the Fund's judgment, will be uniform.

There is no guarantee that the Fund or its agents will be able to detect frequent trading activity or the shareholders engaged in such activity, or, if it is detected, to prevent its recurrence.

In order for a financial intermediary to purchase shares of the Fund for an "omnibus" account, in nominee name or on behalf of another person, the Trust will enter into shareholder information agreements with such financial intermediary or its agent. These agreements require each financial intermediary to provide the Fund access, upon request, to information about underlying

shareholder transaction activity in these accounts. If a shareholder information agreement has not been entered into by a financial intermediary, such financial intermediary will be prohibited from purchasing Fund shares for an “omnibus” account, in nominee name or on behalf of another person. If necessary, the Fund may prohibit additional purchases of Fund shares by a financial intermediary or by certain customers of the financial intermediary. Financial intermediaries may also monitor their customers’ trading activities in the Fund. The criteria used by intermediaries to monitor for excessive trading may differ from the criteria used by the Fund. If a financial intermediary fails to enforce the Fund’s excessive trading policies, the Fund may take certain actions, including terminating the relationship.

## **REDEMPTION OF SHARES**

You may “redeem” or sell your shares on any day the Exchange is open, either directly through the Fund’s transfer agent, PNC Global Investment Servicing, or through your broker-dealer. The price you receive will be the NAV next calculated after receipt of the request in good order. “Good order” means that the redemption request is complete and includes all accurate required information including any medallion signature guarantees, if necessary. The Fund charges a redemption fee of 2.00% on proceeds of shares redeemed within 60 days following their acquisition (see “Redemption Fee”).

### **Redemption Fee**

The Fund charges a redemption fee of 2.00% on proceeds of shares redeemed within 60 days following their acquisition. The redemption fee will be calculated as a percentage of the NAV of total redemption proceeds. Those shares held the longest will be treated as being redeemed first and the shares held shortest as being redeemed last. The fee will be paid directly to the Fund and is intended to offset the trading costs, market impact and other costs associated with short-term money movements in and out of the Fund. This redemption fee is not intended to accommodate short-term trading and the Fund will monitor the assessment of redemption fees against your account.

The 2.00% redemption fee will not be charged on the following transactions:

1. Redemptions on shares held through retirement plans (including, without limitation, those maintained pursuant to Sections 401, 403, 408, 408A and 457 of the Internal Revenue Code of 1986, as amended, and nonqualified plans);
2. Redemptions requested within 60 days following the death or post-purchase disability of the shareholder;
3. Redemptions initiated by the Fund (e.g., for failure to meet account minimums, to pay account fees funded by share redemptions, in the event of the liquidation of the Fund);
4. Shares acquired through the reinvestment of distributions (dividends and capital gains);
5. Redemptions in omnibus accounts where redemptions cannot be tracked to the individual shareholder; and
6. Redemptions in connection with periodic portfolio rebalancing of certain wrap accounts or automatic rebalancing arrangements.

### **Redemption Policies**

Payment for redemptions of Fund shares is usually made within one business day, but not later than seven calendar days after receipt of your redemption request, unless the check used to purchase the shares has not yet cleared. The Fund may suspend the right of redemption or postpone the date of payment for more than seven days during any period when (1) trading on the Exchange is restricted or the Exchange is closed for other than customary weekends and holidays, (2) the SEC has by order permitted such suspension for the protection of the Fund’s shareholders or (3) an emergency exists, as determined by the SEC, making disposal of portfolio securities or valuation of net assets of the Fund not reasonably practicable. The Fund will automatically redeem shares if a purchase check is returned for insufficient funds and the shareholder’s account will be charged for any loss. The Trust reserves the right to make a “redemption in kind” payment in portfolio securities rather than cash.

## TO REDEEM FROM YOUR ACCOUNT

### By Mail

To redeem your shares by mail:

- Write a letter of instruction that includes: the name of the Fund, your account number, the name(s) in which the account is registered and the dollar value or number of shares you wish to sell.
- Include all signatures and any additional documents that may be required.
- Mail your request to:

**Regular Mail:**

Polen Growth Fund  
FundVantage Trust  
c/o PNC Global Investment Servicing  
P.O. Box 9829  
Providence, RI 02940-8029

**Overnight Mail:**

Polen Growth Fund  
FundVantage Trust c/o PNC Global Investment  
Servicing  
101 Sabin Street  
Pawtucket, RI 02860-1427  
(888) 678-6027

- A check will be mailed to the name(s) and address in which the account is registered and may take up to seven days.
- The Fund may require additional documentation or a medallion signature guarantee on any redemption request to help protect against fraud.
- The Fund requires a medallion signature guarantee if the redemption exceeds \$50,000, the address of record has changed within the past 30 days or the proceeds are to be paid to a person other than the account owner of record.

### By Telephone

To redeem your shares by telephone, call toll-free (888) 678-6027. The proceeds will be paid to the registered owner: (1) by mail at the address on the account, or (2) by wire to the pre-designated bank account on the fund account. To use the telephone redemption privilege, you must have selected this service on your original account application or submitted a subsequent medallion signature guaranteed request in writing to add this service to your account. The Fund and PNC Global Investment Servicing reserve the right to refuse any telephone transaction when they are unable to confirm to their satisfaction that a caller is the account owner or a person preauthorized by the account owner. PNC Global Investment Servicing has established security procedures to prevent unauthorized account access. Neither the Fund nor any of its service contractors will be liable for any loss or expense in acting upon telephone instructions that are reasonably believed to be genuine. The telephone transaction privilege may be suspended, limited, modified or terminated at any time without prior notice by the Fund or PNC Global Investment Servicing.

### By Wire

In the case of redemption proceeds that are wired to a bank, the Fund transmits the payment only on days that commercial banks are open for business and only to the bank and account previously authorized on your application or your medallion signature guaranteed letter of instruction. The Fund and PNC Global Investment Servicing will not be responsible for any delays in wired redemption proceeds due to heavy wire traffic over the Federal Reserve System. The Fund reserves the right to refuse a wire redemption if it is believed advisable to do so. If you redeem your shares by wire transfer, PNC Global Investment Servicing charges a fee (currently \$10.00) for each wire redemption. You may also have your redemption proceeds sent to your bank via ACH. PNC Global Investment Servicing does not charge for this service, however please allow 2 to 3 business days for the transfer of money to reach your banking institution.

### Systematic Withdrawal Plan

Once you have established an account with \$10,000 or more, you may automatically receive funds from your account on a monthly, quarterly or semi-annual basis (minimum withdrawal of \$100). Call toll-free (888) 678-6027 to request a form to start the Systematic Withdrawal Plan.

### Selling Recently Purchased Shares

If you wish to sell shares that were recently purchased by check, the Fund may delay mailing your redemption check for up to 15 business days after your redemption request to allow the purchase check to clear. The Fund reserves the right to reject any redemption request for shares recently purchased by check that has not cleared, and the Fund may require that a subsequent

request be submitted. The Fund charges a redemption fee of 2.00% on proceeds of shares redeemed within 60 days following their acquisition (see “Redemption of Shares - Redemption Fee”).

### **Late Trading**

Late Trading is the practice of buying or selling Fund shares at the closing price after the Fund's NAV has been set for the day. Federal securities laws governing mutual funds prohibit late trading. The Fund has adopted trading policies designed to comply with requirements of the federal securities laws.

## **TRANSACTION POLICIES**

### **Timing of Purchase or Sale Requests**

All requests received in good order by PNC Global Investment Servicing or authorized dealers of Fund shares before the close of regular trading on the Exchange, typically 4:00 p.m. Eastern time, will be executed the same day, at that day's NAV. Such orders received after the close of regular trading of the Exchange will be executed the following day, at that day's NAV. All investments must be in U.S. dollars. Purchase and redemption orders are executed only on days when the Exchange is open for trading. If the Exchange closes early, the deadlines for purchase and redemption orders are accelerated to the earlier closing time.

### **New York Stock Exchange Closings**

The Exchange is typically closed for trading on New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

### **Investments through Financial Intermediaries/Nominees**

If you invest through a financial intermediary or nominee, such as a broker-dealer or financial adviser (rather than directly through the Fund), the policies and fees may be different than those described here. Financial intermediaries and nominees may charge transaction fees and set different minimum investments or limitations or procedures on buying or selling shares. It is the responsibility of the financial intermediary or nominee to promptly forward purchase or redemption orders and payments to the Fund. You will not be charged any additional fees by the Fund (other than those described in this prospectus) if you purchase or redeem shares directly through the Fund.

### **Account Minimum**

You must keep at least \$2,000 worth of Retail Class and Institutional Class shares in your account to keep the account open. If, after giving you 30 days' prior written notice, your account value is still below \$2,000 due to your redemptions (not including market fluctuations), the Fund may redeem your shares and send you a check for the redemption proceeds.

### **Medallion Signature Guarantees**

The Fund may require additional documentation for the redemption of corporate, partnership or fiduciary accounts, or medallion signature guarantees for certain types of transfer requests or account registration changes. A medallion signature guarantee helps protect against fraud. A medallion signature guarantee is required if the redemption exceeds \$50,000, the address of record has changed within the past 30 days or the proceeds are to be paid to a person other than the account owner of record. When the Fund requires a signature guarantee, a medallion signature must be provided. A medallion signature guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, saving association or other financial institution that is participating in a medallion program recognized by the Securities Transfer Association. The three recognized medallion programs are Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) and New York Stock Exchange, Inc., Medallion Signature Program (MSP). Signature guarantees from financial institutions that are not participating in one of these programs will not be accepted. Please call the Fund's shareholder servicing group toll-free at (888) 678-6027 for further information on obtaining a proper signature guarantee.

### **Customer Identification Program**

Federal law requires the Fund to obtain, verify and record identifying information, which includes the name, residential or business street address, date of birth (for an individual), social security or taxpayer identification number or other identifying information for each investor who opens or reopens an account with the Fund. Applications without the required information, or without any indication that a social security or taxpayer identification number has been applied for, will not be accepted. After acceptance, to the extent permitted by applicable law or its customer identification program, the Fund reserves the right (a) to place limits on transactions in any account until the identity of the investor is verified; or (b) to refuse an investment in the Fund or to involuntarily

redeem an investor's shares and close an account in the event that an investor's identity is not verified. The Fund and its agents will not be responsible for any loss in an investor's account resulting from the investor's delay in providing all required identifying information or from closing an account and redeeming an investor's shares when an investor's identity cannot be verified.

## **Other Documents**

Additional documents may be required for purchases and redemptions when shares are registered in the name of a corporation, partnership, association, agent, fiduciary, trust, estate or other organization. For further information, please call the Fund's shareholder servicing group toll-free at (888) 678-6027.

## **SHAREHOLDER SERVICES**

### **Your Account**

If you have questions about your account, including purchases, redemptions and distributions, call the Fund's shareholder servicing group from Monday through Friday, 8:00 a.m. to 6:00 p.m., Eastern time. Call toll-free at (888) 678-6027.

### **Account Statements**

The Fund provides you with these helpful services and information about your account:

- a confirmation statement after every transaction;
- quarterly account statements for Retail Class shares reflecting transactions made during the quarter;
- monthly account statements for Institutional Class shares reflecting transactions made during the month;
- an annual account statement reflecting all transactions for the year; and
- tax information, within 60 days after the end of each year, a copy of which will also be filed with the IRS, if necessary.

Financial statements with a summary of portfolio composition and performance will be mailed at least twice a year.

The Fund provides the above shareholder services without charge but may charge for special services such as requests for historical transcripts of accounts.

### **Delivery of Shareholder Documents**

To reduce expenses, the Fund mails only one copy of the its prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call toll-free at (888) 678-6027 or, if your shares are held through a financial institution, please contact the financial institution directly. The Fund will begin sending you individual copies within 30 days after receiving your request.

## **DISTRIBUTIONS**

Distributions of net investment income and net capital gain, if any, are declared and paid annually to you. The amount of any distribution will vary and there is no guarantee that the Fund will distribute either investment income or capital gains.

Distributions are payable to the shareholders of record at the time the distributions are declared (including holders of shares being redeemed, but excluding holders of shares being purchased). All distributions are reinvested in additional shares, unless you elect to receive the distributions in cash. Shares become entitled to receive distributions on the day after the shares are issued. If you invest in the Fund shortly before the ex-dividend date of a taxable distribution, the distribution will lower the value of the Fund's shares by the amount of the distribution and, in effect, you will receive some of your investment back in the form of a taxable distribution.

## **MORE INFORMATION ABOUT TAXES**

**General.** The Fund intends to qualify annually to be treated as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code"). As such, the Fund will not be subject to federal income taxes on the earnings it distributes to shareholders provided it satisfies certain requirements and restrictions of the Code. If for any taxable year the Fund fails to qualify as a regulated investment company, it will be subject to tax in the same manner as an ordinary corporation and thus will be subject to tax on a graduated basis with a maximum tax rate of 35%. Also, all distributions from earnings and profits (as determined under federal income tax principles) will be taxable as ordinary dividend income eligible for the 15% non-corporate shareholder rate (for taxable years beginning prior to January 1, 2011) and the dividends-received deduction for corporate shareholders.

**Distributions.** The Fund will make distributions to you that may be taxed as ordinary income or capital gains (which may be taxed at different rates depending on the length of time the Fund holds its assets). The distributions you receive may be subject to federal, state and local taxation, depending upon your tax situation. If so, they are taxable whether or not you reinvest such dividends in additional shares of the Fund or choose to receive cash.

**Ordinary Income.** Net investment income, except for qualified dividends, and short-term capital gains that are distributed to you are taxable as ordinary income for federal income tax purposes regardless of how long you have held your Fund shares. Certain dividends distributed to non-corporate shareholders in taxable years beginning before January 1, 2011 and designated by the Fund as “qualified dividend income” are eligible for the long-term capital gain rate of 15% (0% for individuals in lower tax brackets). Short-term capital gains that are distributed to you are taxable as ordinary income for federal income tax purposes regardless of how long you have held your Fund shares.

**Net Capital Gains.** Net capital gains (i.e., the excess of net long-term capital gains over net short-term capital losses) distributed to you, if any, are taxable as long-term capital gains for federal income tax purposes regardless of how long you have held your Fund shares. The maximum individual tax rate on net long-term capital gains is 15% (on capital gains distributed to non-corporate shareholders before January 1, 2011).

**Sale or Exchange of Shares.** It is a taxable event for you if you sell shares of the Fund or exchange shares of the Fund for shares of another fund. Depending on the purchase price and the sale price of the shares you sell or exchange, you may have a taxable gain or loss on the transaction. Any gain realized will be taxable to you, and, generally will be capital gain, assuming you held the shares of the Fund as a capital asset, which capital gain will be short-term or long-term depending on how long you held the shares sold or exchanged.

**Backup Withholding.** The Fund may be required to withhold U.S. federal income tax on all taxable distributions and sales payable to shareholders who fail to provide their correct taxpayer identification number or to make required certifications, or who have been notified by the Internal Revenue Service that they are subject to backup withholding. The current backup withholding rate is 28%.

**State and Local Income Taxes.** You are urged and advised to consult your tax adviser concerning state and local taxes, which may have different consequences from those of the federal income tax law.

***This section is only a summary of some important income tax considerations that may affect your investment in the Fund. More information regarding those considerations appears in the Fund’s SAI. You are urged and advised to consult your tax adviser regarding the effects of an investment on your tax situation.***

# POLEN GROWTH FUND

**(888) 678-6027**

## FOR MORE INFORMATION

For additional information about the Fund, the following documents are available free upon request:

### **Annual/Semi-Annual Reports.**

These reports contain additional information about the Fund's investments including performance data, information on the Fund's portfolio holdings and operating results for the most recently completed fiscal year or half-year. The annual report includes a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. The Fund's annual and semi-annual reports are available, free of charge, by calling (888) 678-6027 or on the Fund's website at [www.polencapital.com](http://www.polencapital.com).

### **Statement of Additional Information (SAI).**

The SAI provides additional technical and legal descriptions of the Fund's policies, investment restrictions, risks and business structure, including a description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities holdings. The information in the SAI, as supplemented from time to time, is incorporated into this prospectus by this reference. This means that the SAI, for legal purposes, is part of this prospectus. The SAI is available, free of charge, by calling (888) 678-6027 or on the Fund's website at [www.polencapital.com](http://www.polencapital.com).

### **Shareholder Inquiries.**

Copies of these documents and answers to questions about the Fund, including information on how to purchase or redeem Fund shares, may be obtained free of charge by contacting:

Polen Growth Fund  
FundVantage Trust  
c/o PNC Global Investment Servicing  
P.O. Box 9829  
Providence, RI 02940-8029  
(888) 678-6027  
8:00 a.m. to 6:00 p.m. Eastern time

### **Securities and Exchange Commission.**

Reports and information about the Fund (including the SAI and annual and semi-annual reports) also may be viewed or downloaded, free of charge, from the EDGAR database on the SEC's website at <http://www.sec.gov>. Such information can also be reviewed and copied at the Public Reference Room of the Securities and Exchange Commission in Washington, D.C. Copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or, by writing the Public Reference Room of the SEC, Washington, D.C., 20549-1520. Information on the operation of the Public Reference Room may be obtained by calling the SEC at (202) 551-8090.