Polen 5Perspectives Small Growth Fund

Mutual Fund – September 30, 2026

Investment Objective

Our 5Perspectives Small Growth Fund aims to generate superior returns by investing in companies positioned for accelerating earnings growth driven by enduring secular trends.

Why Invest in 5Perspectives Small Growth?

- A time-tested process that incorporates fundamental, technical, and thematic elements for a holistic assessment of sustainable earnings growth
- A long-term track record demonstrating success across various cycles and market environments
- A tenured Portfolio Manager and a stable, collaborative team successfully serving clients for nearly two decades

Product Profile

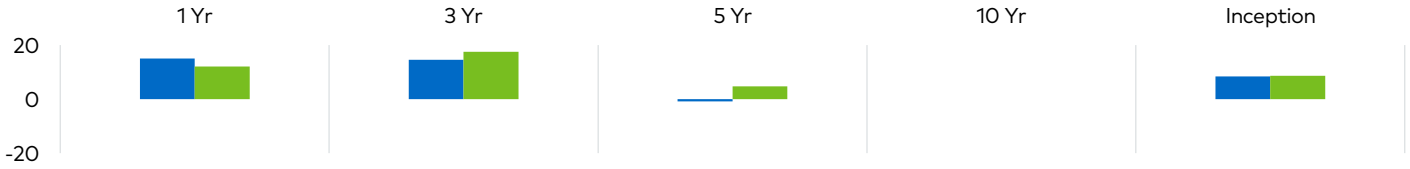
Inception Date	10-31-2017
Fund Assets	$66.6M
Number of Holdings	65-85
Style	Growth
Benchmark	Russell 2000 Growth

Experience in Growth Investing



Drew Cupps
Head of Team, Portfolio Manager & Analyst
34 years of industry experience

Fund Performance – Institutional Shares[1] (%) (As of 9-30-2026)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Polen 5Perspectives Small Growth Fund - Institutional	-14.02	17.26	15.07	14.52	-0.82	-	8.37
Russell 2000 Growth	-9.39	10.71	12.05	17.55	4.72	-	8.63

As of January 9, 2026, the Polen U.S. Small Company Growth Fund has been renamed to Polen 5Perspectives Small Growth Fund.[1]Performance shown prior to June 30, 2025 represents results achieved by a team that is no longer with Polen Capital. Performance shown on or after July 1, 2025 represents results achieved by the portfolio manager, Andrew Cupps, who is supported by Kevin Leitner and Chris Bush, amongst others. Mr. Cupps, Mr. Leitner and Mr. Bush joined Polen Capital on June 30, 2025. Mr. Cupps' approach to managing the Polen 5Perspectives Small Growth Fund (the "Fund") differs from that of the prior team. There is no guarantee that the results achieved by Mr. Cupps will be equal to or greater than those achieved by the prior team. The current team will employ different investment approaches that could lead to varying outcomes; please see the prospectus for additional information related to the same. **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 1-888-678-6024. 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. Performance would have been lower without fee waivers in effect. Data shown (%) as of recent calendar quarter end. Periods over one-year are annualized. Since inception results are from 10-31-2017. Gross expense ratios as of the most recent prospectus are 1.62% for Institutional and 2.55% for Investor Shares. Polen Capital Management has contractually agreed to reduce its fees or reimburse the Fund's operating expenses in order to limit the total annual operating expenses. Total returns would be lower had such fees and expenses not been waived and/or reimbursed. This agreement will terminate on August 31, 2027, unless the Board of Trustees approves an earlier termination. Returns are presented net of management fees and include the reinvestment of all income.**

Share Class Details

	Institutional	Class Y	Investor
Ticker	PBSIX	PBSYX	PBSRX
CUSIP	360875165	36087T726	360875173
Inception Date	10-31-2017	06-01-2021	02-07-2019
Min Investment	$100,000	$1,000,000	$3,000
Expense Ratio Net	1.10%	1.00%	1.35%
Expense Ratio Gross	1.62%	1.60%	2.55%

Polen Capital Management 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 FundVantage Trust (the "Trust"), interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 1.10% for Investor Class shares and Institutional Class shares and 1.00% for 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, 2027, unless the Board of Trustees of the Trust approves of its earlier termination.

GICS Sector Exposure (% of Portfolio)

Information Technology	31.62
Health Care	27.38
Industrials	20.49
Financials	6.39
Consumer Discretionary	4.97
Communication Services	3.38
Materials	2.23
Energy	1.84
Real Estate	0.75
Cash	0.96

Top Ten Holdings (% of Portfolio)

Twist Bioscience	3.90
DigitalOcean Holdings	3.88
JFrog	3.30
Bel Fuse	2.36
Terawulf	2.13
Bloom Energy	2.09
CECO Environmental	1.96
Sphere Entertainment Co	1.90
WisdomTree	1.84
VSE	1.79
Total	25.14

Portfolio Statistics*

	Fund	Russell 2000 Growth
Alpha	-0.36	-
Beta	1.02	1.00
Sharpe Ratio	0.23	0.26
Information Ratio	-0.03	-
Standard Deviation	24.63%	22.37%

Portfolio Characteristics+

Number of Holdings	83
Weighted Average Market Cap	$8.1B
Historical 3-Yr EPS Growth	22.4%
Estimated 3-Yr EPS Growth	43.6%
P/E Forward (12m)	25.5x

All data as of 9-30-2026 unless otherwise noted. *Since inception. +In an effort to avoid distorting aggregate portfolio characteristics, the weighted average portfolio calculations exclude an individual financial ratio that has a negative denominator or an outlier value (e.g., greater than 100x or 100%, less than 0%) which we view as not representative of the ongoing underlying economics of the business, likely due to transitory issues or GAAP (Generally Accepted Accounting Principles) accounting limitations. GAAP is the accounting standard adopted by the U.S. Securities and Exchange Commission (SEC). Additional information is available upon request.

Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this fact sheet. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this portfolio in the prior year is available upon request.

Class Y shares are available exclusively to institutional investors, including, but not limited to, charitable organizations, governmental institutions, corporations, and trust & private bank platforms.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Polen Capital Management, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** A measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the portfolio and the value of benchmark to move together. **Sharpe Ratio**: A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. **Information Ratio**: Information Ratio measures a portfolio's returns above a benchmark while accounting for the volatility of those excess returns. Calculated as Excess Return divided by Tracking Error. **Standard Deviation**: Standard deviation measures the dispersion of a dataset relative to its mean. It is calculated as the square root of the variance. Standard deviation is used as a measure of a relative riskiness of an asset. **Weighted Average Market Cap:** A weighted average of the share price of each holding in the portfolio or benchmark multiplied by the number of shares outstanding for those respective holdings. **Historical 3-Year EPS Growth**: A measure of the annualized rate at which a company's net earnings per share has increased over the past three fiscal years. **Estimated 3-Year EPS Growth**: The projected annualized growth rate of a company's earnings per share over the next three fiscal years. **The P/E (Price-to-Earnings) Forward Ratio:** A metric used to evaluate the valuation of a company relative to its expected earnings over the next 12 months. It helps assess whether a stock is over- or under-valued based on future potential earnings. To calculate the multiple, the company's share price is divided by the estimated earnings over the next 12 months. These ratios may be provided at the company and portfolio level, with the latter being a weighted average of company level estimates.

The Russell 2000® Growth Index is a market capitalization weighted index that measures the performance of the small-cap growth segment of the U.S. equity universe. It includes Russell 2000® Index companies with higher price/book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

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.

Investors should consider the investment objectives, risks, charges and expenses of the Polen 5Perspectives Small Growth Fund carefully before investing. A prospectus with this and other information about the Fund may be obtained by calling 1-888-678-6024 or visiting the Materials tab. It should be read carefully before investing.

All performance is calculated in US Dollars. The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Returns are presented net of management fees and include the reinvestment of all income.

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