Polen U.S. Opportunistic High Yield Fund

Mutual Fund – September 2026

Investment Objective

Our U.S. Opportunistic High Yield fund's objective is to seek overall total return consisting of a high level of current income together with long-term capital appreciation.

Product Profile

Inception Date	07-16-2015
Fund Assets*	$168.7M
Range of Issuers	50-90
Benchmarks	ICE BofA U.S. High Yield Index S&P UBS Leveraged Loan Index

Why Invest in U.S. Opportunistic High Yield

- **Yield Premium:** Target 200 – 300 bps relative to benchmark
- **Flexibility to invest across the capital structure** in both high yield bonds and bank loans
- **Focus on downside protection** through rigorous fundamental analysis and legal due diligence
- **Limited exposure to stressed or distressed** securities under normal market conditions
- Historically **low correlation of excess returns** to largest institutional high yield managers

Experience in Leveraged Credit Investing

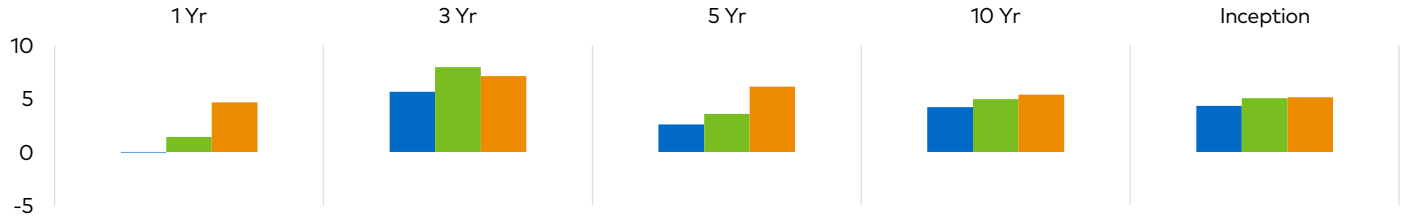


Ben Santonelli
Portfolio Manager
22 years of industry experience



John Sherman
Portfolio Manager
22 years of industry experience

Fund Performance – Institutional Share Class (%) (As of 09-30-2026)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception (07-16-2015)
Polen Credit U.S. Opportunistic High Yield Fund (Net)	-0.41	0.26	-0.07	5.63	2.58	4.20	4.31
ICE BofA U.S. High Yield Index	-1.81	0.04	1.39	7.93	3.55	4.94	5.03
S&P UBS Leveraged Loan Index	2.03	3.42	4.65	7.10	6.12	5.37	5.12

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher. Periods over one-year are annualized. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. For the most current month-end performance data, please call 1.844.363.4898. The Fund imposes a 1.00% redemption fee on shares held for 60 days or less. Polen Capital Credit 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 0.89% for Investor Class shares and Institutional Class shares and 0.79% 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. See the prospectus for more details.

*Preliminary assets as of 09-30-2026.

polen capital

Share Class Details

	Investor Class	Institutional Class	Class Y
Ticker	DDJRX	DDJCX	DDJIX
CUSIP	36087T460	36087T452	36087T445
Inception Date	07-16-2015	07-16-2015	07-16-2015
Min Investment	$3,000	$100,000	$1,000,000
Expense Ratio Net	1.14%	0.89%	0.79%
Expense Ratio Gross	1.10%	0.84%	0.81%

Assuming the inclusion of temporary expense waivers or reimbursements, the 30-day yield would have been 7.30%, 7.56%, and 7.67% for DDJRX, DDJCX and DDJIX respectively. In the absence of temporary expense waivers or reimbursements, the 30-day yield would have been 7.29%, 7.55%, and 7.55% for DDJRX, DDJCX and DDJIX respectively.

Polen Capital Credit 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 0.89% for Investor Class shares and Institutional Class shares and 0.79% 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.

Fund Characteristics

	Fund	ICE BofA US High Yield
Number of Issuers	108	853
Top 10 Issuers	28.9%	12.1%
Top 25 Issuers	51%	20.4%
Average Coupon	8%	6.8%
Avg. Blended Yield	9.5%	8.3%
Average Price	$93.5	$95.3
Adj. Effective Duration	2.6 years	3.3 years

Asset Type Allocation (%)

	Fund
Senior Unsecured Notes	32.7
Secured Notes	33.5
Holdco/Subordinated Debt	1.4
Term Loans	27.7
Structured Credit	3.1
Equity	0.5
Cash & Equivalents	1.0

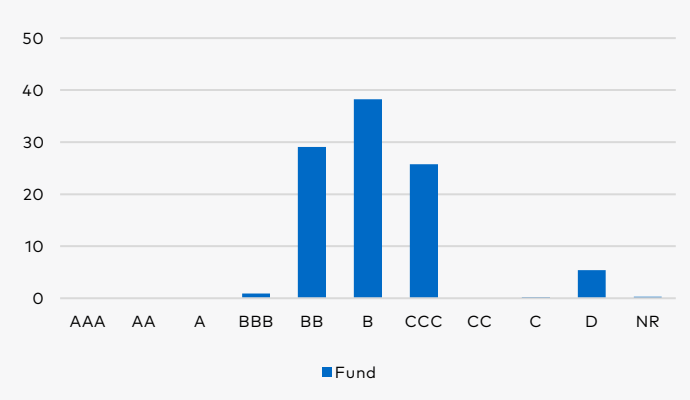
Top Ten Issuers (%)

	Fund
Baffinland Iron Mines	5.3
Angus Chemical	3.8
Covetrus	3.5
Auction.com	3.1
Infinite Electronics	2.6
CoreWeave	2.5
Brooks Automation	2.3
Shearer's Foods	2.0
Internet Brands (WebMD)	2.0
Surgery Center Holdings	1.8
Total	**28.9**

Fund Statistics

	Polen Credit U.S. Opportunistic High Yield Fund	ICE BofA U.S. High Yield
Alpha	-0.14	-
Beta	0.82	1.00
Sharpe Ratio	0.32	0.38
Upside Capture Ratio	75.20%	100.00%
Downside Capture Ratio	70.38%	100.00%
Information Ratio	-0.19	-
Standard Deviation	6.76%	7.29%

Credit Quality Allocation (%)



All data as of 09-30-2026 unless otherwise noted. When calculating the credit quality breakdown, the manager uses ratings provided by Moody's, S&P and/or Fitch. The manager will select the highest rating provided by the designated agencies. If only two designated agencies rate a bond, the rating is based on the highest of the two ratings. If only one of the designated agencies rates a bond, the rating is based on that one rating. Securities that are not rated by all three agencies are reflected as such. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO), such as Moody's, S&P and Fitch, which evaluates the credit worthiness of an issuer with respect to debt obligations. Credit ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest) and are subject to change without notice. Additional information is available upon request. Fund statistics are based on the time period from 07-16-2015 to 09-30-2026.

Disclosures

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 the Fund 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 Fund in the prior year is available upon request.

@2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. ***Past performance does not guarantee future results.***

Investors should consider the investment objectives, risks, chares, and expenses of the Polen Opportunistic High Yield 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 U.S. Dollars.

Risks: Mutual fund investing involves risk, including possible loss of principal. It is possible to lose money on an investment in the Fund. 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 Polen U.S. Opportunistic High Yield Fund is not suitable for all investors.

The Polen Opportunistic High Yield Fund is distributed by Foreside Funds Distributors LLC., not affiliated with Polen Capital Management.

Benchmarks:

ICE BofA U.S. High Yield Index: The ICE BofA U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third-Party Suppliers and has been licensed for use by Polen Capital Credit, LLC ICE Data and its Third-Party Suppliers accept no liability in connection with its use. Please contact Polen Capital Credit for a full copy of the applicable disclaimer.

S&P UBS Leveraged Loan Index : The S&P UBS Leveraged Loan Index is designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market.

Definitions:

30-Day Yield (also known as "SEC yield"): For each share class, SEC yield is a compounded and annualized figure calculated according to a formula set by the SEC. The formula requires use of a specific methodology for calculating dividends and interest earned, and expenses accrued, during the period, and reflects the maximum offering price per Fund share. The standardized computation is designed to facilitate yield comparisons among different funds. The calculation is based on the 30-day period ended on the last day of the previous month.

Adjusted Effective Duration: With respect to the portfolio, the adjusted effective duration statistic provided is calculated by taking a weighted average of (i) modified duration to next reset date for all floating rate instruments, and (ii) effective duration for all fixed coupon instruments. With respect to the benchmark, duration is shown as effective duration.

Alpha: Jensen's Alpha measures the incremental return of a portfolio above the expected return, adjusted for market risk and using the return on a 3-month U.S. Treasury bill as the risk-free rate baseline. Alpha has been annualized for periods greater than one year.

Average Blended Yield: Average blended yield is the weighted average of (i) for instruments priced at or above par, yield to worst for bonds and yield to three year take out for loans, and (ii) for instruments trading at a discount, yield to maturity. Yield to worst is the lowest possible yield from owning a bond considering all potential call dates prior to maturity and is the statistic provided for the index as it is comprised of high yield bonds only. Yield to three year take out is the yield from owning a senior bank loan assuming the loan is retired in three years, or yield to maturity if the loan's maturity date is in less than three years.

Average Coupon: Average Coupon is the average rate of the coupons of the fixed income securities (i.e., loans and bonds) in a portfolio, weighted based each holding's size relative to the portfolio.

Average Price: Average price is a market value weighted average price which is calculated only for the fixed income portion of the account.

Beta: Beta is a measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the Fund and the value of benchmark to move together.

Downside Capture: A statistical measure of overall performance relative to a benchmark during declining markets.

Information Ratio: This statistic is computed by subtracting the return of the market from the return of the manager to determine the excess return. The excess return is then divided by the standard deviation of the excess returns (or Tracking Error) to produce the information ratio. This ratio is a measure of the value added per unit of active risk by a manager over an index.

Sharpe Ratio: The ratio describes how much excess return you receive for the extra volatility you endure for holding a riskier asset.

Standard Deviation: Standard deviation is a statistical measurement of dispersion around an average, which, for a fund, depicts how widely the returns varied over a certain period of time.

Upside Capture: Upside capture is a statistical measure of overall performance relative to a benchmark during rising markets.