Polen International Growth Fund

Mutual Fund – September 30, 2026

Investment Objective

Our International Growth Fund objective seeks to achieve long-term growth of capital. The advisor identifies a concentrated portfolio of competitively advantaged international businesses with the sustainable, above-average earnings growth.

Why Invest in Polen International Growth?

- International growth strategy with a strong emphasis on sustainable earnings growth
- Concentrated portfolio of approximately 30 high-quality growth companies
- Focus on companies with high returns on capital and double-digit earnings growth
- Low portfolio turnover with long-term holding periods

Product Profile

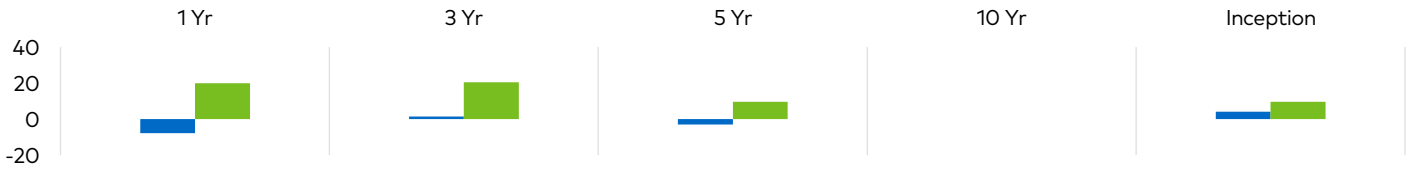
Inception Date	12-30-2016
Fund Assets	$23.6M
Number of Holdings	25-35
Style	Growth
Benchmark	MSCI ACWI (ex-USA)

Experience in High Quality Growth Investing



Daniel Fields, CFA
Portfolio Manager, Director of Research & Analyst
20 years of industry experience

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



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Polen International Growth Fund - Institutional	-0.74	-5.23	-7.81	1.50	-2.93	-	4.18
MSCI ACWI (ex-USA)	0.48	14.22	20.00	20.54	9.56	-	9.60

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 12-30-2016. Gross expense ratios as of the most recent prospectus are 1.12% for Institutional and 1.39% 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	Investor
Ticker	POIIX	POIRX
CUSIP	360875330	360875348
Inception Date	12-30-2016	3-15-2017
Min Investment	$100,000	$3,000
Expense Ratio Net	1.10%	1.35%
Expense Ratio Gross	1.12%	1.39%

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% (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.

Top Ten Holdings (% of Portfolio)

Shopify	6.71
ASML Holding	6.17
Spotify Technology	6.08
MercadoLibre	6.07
Schneider Electric	5.99
Lonza Group	5.04
Tencent Holdings	4.61
Tokyo Electron	4.19
SAP	4.09
ASM International	4.06
Total	53.01

Portfolio Characteristics+

Weighted Average Market Cap	$265.6B
Polen Long Term EPS Growth Estimate	19.7%
Net Debt/EBITDA	-0.5x
P/E Forward (12m)	20.9x
Return on Invested Capital ex Cash	33.3%
Active Share	85.4%
5-Yr Annual Turnover	26.8%

Portfolio Statistics*

	Fund	MSCI ACWI (ex-USA)
Alpha	-4.76	-
Beta	0.87	1.00
Sharpe Ratio	0.10	0.48
Upside Capture Ratio	79.66	100.00
Downside Capture Ratio	104.40	100.00
Information Ratio	-0.59	-
Standard Deviation	16.13%	15.09%

GICS Sector Exposure (% of Portfolio)

Information Technology	44.73
Communication Services	13.81
Industrials	12.84
Financials	11.70
Health Care	7.92
Consumer Discretionary	7.40
Cash	1.61

Regional Allocation (% of Portfolio)

Europe	50.99
Japan	15.79
Asia Ex Japan	14.58
North America	9.95
Latin America	7.07
Cash	1.61

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.

Asset figures include discretionary as well as nondiscretionary assets.

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.

Active Share: Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Weighted Average Market Cap**: a measure used to determine the average market capitalization of the companies in a portfolio or index—weighted by the proportion of each holding within that portfolio or index. **Polen Long Term EPS Growth Estimate** a Polen Capital estimate of projected long-term earnings growth rates (Earnings Growth is not a measure of future performance). **Net Debt/EBITDA:** A measurement of financial leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA (earnings before interest, taxes, depreciation, and amortization). The ratio can be interpreted as the number of years it would take a given company to pay off its interest-bearing debt using EBITDA as a measure of operating earnings. **P/E Forward**: denotes the weighted harmonic average of all the P/E's of the securities in the fund's portfolio. **Return on Invested Capital ex Cash:** assesses an investee company's efficiency at allocating the capital and is measured by operating profit after taxes divided by investment capital excluding cash. **Annual Turnover:** percentage of the portfolio's holdings that have been replaced in a given year. **Alpha**: is the excess return of an investment relative to the return of the benchmark. **Beta**: the measure of systemic risk of a portfolio in comparison to the market as a whole. **Sharpe Ratio**: a ratio of the return on an investment relative to its risk. **Information Ratio**: a measurement of portfolio returns relative to a given benchmark. **Upside Capture**: is a statistical measure of overall performance relative to a benchmark during rising markets. **Downside Capture**: is a statistical measure of overall performance relative to a benchmark during declining markets. **Standard Deviation**: measurement of the dispersion or volatility of investment returns relative to its mean or average.

ESG Risk: The Adviser integrates material environmental, social, and governance (ESG) factors into research analysis as part of a comprehensive evaluation of a company's long-term financial sustainability. The risk that the investment techniques and risk analyses applied by the investment adviser, including but not limited to the Adviser's integration of ESG factors into its research analysis, will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to the investment adviser and the individual portfolio manager in connection with managing the Fund. There is no guarantee that the investment objective of the Fund will be achieved.

The MSCI ACWI ex USA Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries (excluding the U.S). The index is maintained by Morgan Stanley Capital International. 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. The Fund may invest a substantial amount of its assets in issuers located in a limited number of countries. If the Fund concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries will have a significant impact on its investment performance. The Fund's investment performance may also be more volatile if it concentrates its investments in certain countries. Foreign securities risks include currency exchange rate fluctuations, less available public information about the issuers of securities, less stringent regulatory standards, lack of uniform accounting, auditing and financial reporting standards. Emerging securities markets may have far lower trading volumes and less liquidity than developed markets.

Investors should consider the investment objectives, risks, charges and expenses of the Polen International 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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