POLEN GROWTH FUND

Annual Investment Adviser's Report
April 30, 2018
(Unaudited)

Dear Shareholders,

Our Why

Polen Capital has been recognized by third parties for our unique and special culture, and a big part of this is our "why," that is why we are so motivated as a firm to deliver great results for the important people we serve. Our "why" was shaped by our way of investing. We seek to preserve capital and growth potential for our clients and fund shareholders, many of whom are the fabric of our society. Police officers, firefighters, nurses, transportation workers, trades people and many others entrust their retirement assets to us so that at the end of their careers they can hopefully retire having met their investment goals. We take that responsibility extremely seriously, and we have always felt that fulfilling this responsibility requires an investment philosophy that emphasizes the preservation of capital first and then growth of that capital. As a firm, we also strongly believe in creating an environment for our talented people to grow and flourish and to make a positive impact in our local communities. It is important to discuss our "why" because it is tightly integrated with how we invest, which is centered on only committing capital to the most financially superior, competitively advantaged businesses we can find and nothing less. Seeking to preserve capital is job #1. While we have been managing portfolios for decades, the Polen Growth Fund (the "Fund") itself is now approaching its 8th birthday and without any down year thus far with respect to overall returns. We construct the Fund's portfolio with companies that we feel have a combination of growth and safety attributes, and our returns were strong this past fiscal year and since inception.

Performance

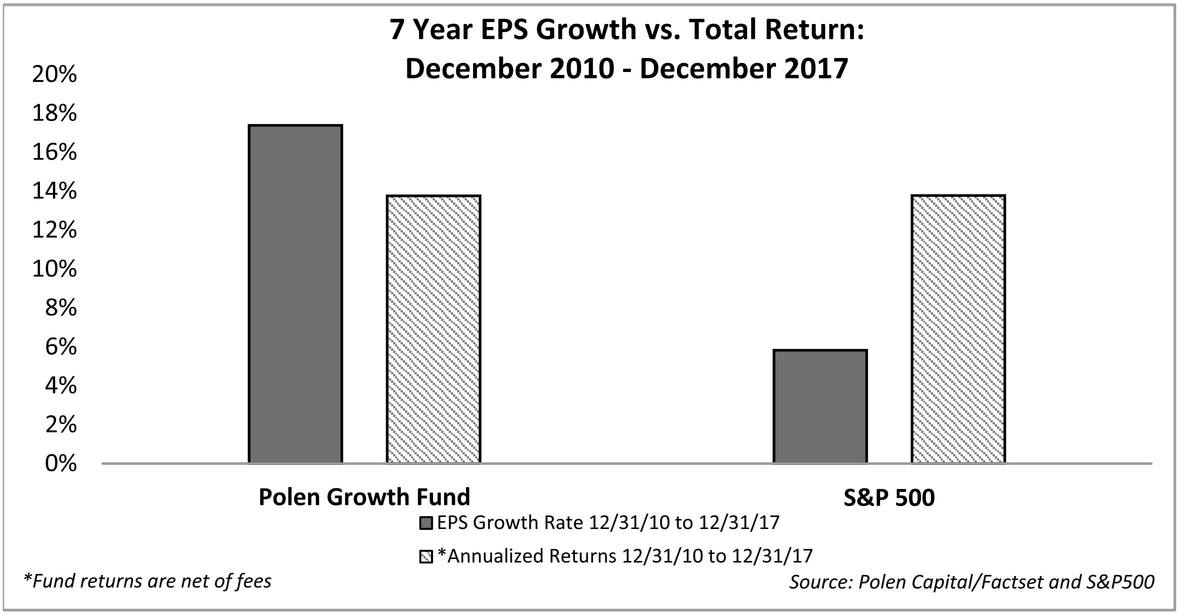
In fiscal 2018, shares of the Fund's Institutional Class returned 17.9% while the Russell 1000 Growth Index rose 19.0% and the S&P 500, 13.3%. Since inception approximately 7½ years ago, the Fund has had an annualized total return of 15.2% which is slightly slower than the 17% weighted average annual earnings growth of the Fund's holdings over the same period. We anticipate the Fund's returns to roughly track the earnings growth of the Fund's holdings over the long term, and this has mostly played out since the Fund's inception. That said, broad market indices like the S&P 500 have also appreciated at a mid-teens rate over the same period, but very importantly, with much lower earnings growth than the Fund. As seen below, our Fund's earnings growth rate has been almost exactly three times faster than the S&P 500's since 2010, but our return was only slightly higher than the S&P 500. At some point, we anticipate that

---

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. Our Funds may experience negative performance.

Annual Investment Adviser's Report
April 30, 2018
(Unaudited)

S&P 500 earnings growth will likely accelerate to "grow into" the market's valuation, or that index prices will eventually adjust downward to the actual level of earnings growth. The good news is that S&P 500 earnings growth seems to be accelerating this year, somewhat aided by the recent tax cut in the United States. If sustainable, it would go a long way to supporting market gains over the last few years. Fortunately for us, we don't have to simply hope for that, as our companies so far continue to grow fast based more on the strength of their core businesses and less on exogenous factors such as tax policy, and we believe the outlook remains very bright for this to continue as it has for most of our nearly 30-year history managing separate accounts in the same fashion as the Fund. Since 1989, the average annual earnings growth of the underlying companies in our separate account portfolios has been above 15% by our calculation.



EPS or Earnings per share serves as an indicator of a company's profitability. EPS growth represents the underlying securities in the fund's portfolio and does not represent the performance of the fund. Past performance is no guarantee of future results.

Annual Investment Adviser's Report
April 30, 2018
(Unaudited)

Contributors and Detractors

This past fiscal year, the top contributors to the Fund's performance were **Adobe Systems Inc., Align Technology, Inc.** and **Visa, Inc., Class A.** The largest detractors were **Celgene Corp., Regeneron Pharmaceuticals, Inc.** and **TJX Cos., Inc.**

Adobe, Align and Visa are each capitalizing on strong secular trends and the companies themselves are creating demand for their products. Adobe dominates the market for digital content creation and is a leader in digital marketing as well. The business is now almost all subscription revenue, which is more recurring in nature, and is growing at over a 20% annual rate that should continue well into the future. Align is disrupting the market for metal braces for tooth movement with its Invisalign clear aligners. Its clear aligners have roughly 90% market share in a market that we believe can be 5-10 times its current size just by replacing braces over time. In addition, we expect clear aligners to bring new patients into the market, helping the growth opportunity even further. Visa and its close cousin, MasterCard, have been leading the move from paper-based payments like cash and check to digital forms of payment for decades. This secular trend remains well in motion, and even today, we believe less than one third of global personal consumption expenditures have moved away from cash and check, implying a still very large growth opportunity for this global duopoly.

Celgene and Regeneron came under significant pressure in the past year for different reasons. In 2017, Celgene had disappointing clinical trial results for one of its drug candidates, GED-0301, and significant payor pressure impacted one of its faster growing drugs, Otezla. At calendar year end, we felt these disappointments had a negative impact on our investment thesis, enough so that we felt the 30%+ decline in the stock price from its highs was justified, yet there would still be enough earnings growth to maintain our position. This balanced risk-reward was further negatively tilted in January when the company began announcing some relatively large acquisitions that felt, in our view, at best expensive and at worst, desperate. As we felt that room for error had been getting tighter and management's responses suboptimal, we decided to exit our position in January at an average cost of about $103/share. At the time of this writing, the stock is down more than 20% since our sale.

Regeneron has seen a nice acceleration in growth from the launch of its new drug Dupixent for atopic dermatitis. Dupixent will likely be approved for a range of allergic diseases in the future, and as such, has a reasonable path to becoming a multi-billion dollar product for the company. We think that eventually Dupixent could rival Regeneron's current blockbuster, Eylea, which is a leading therapy in age-related macular degeneration and diabetic macular edema. Eylea is still growing nicely today providing a nice, growing base on top of which Dupixent is adding. The company also has a large pipeline of opportunities coming over the next few years that have been developed entirely in house. Regeneron's weakness this year has been due to positive clinical developments by other companies that could bring more competition to Eylea and Dupixent in the future. We have evaluated available competitor data and as of now do not believe there is meaningful risk to either of Regeneron's franchises, although there certainly could be some headwinds to growth of those drugs from emerging competition that we will monitor. For example, Novartis released data showing its drug for wet-AMD showed less disease in the eye after treatment than compared to Eylea, which could indicate that it could be dosed less frequently (a big deal when you get an injection in your eye). But interestingly, the improvement in patient vision was actually less than Eylea, and vision improvement is something that is of course front of mind for treating physicians and patients. Regeneron is also studying longer dosing intervals for Eylea and it is unlikely that patients whose eyesight is being maintained by Eylea effectively will switch off to a new therapy that has shown less vision protection. A separate concern could be drug price reform in the United States. We are carefully watching Washington D.C. and will evaluate any bills that may arise. Today, we think that the risks of substantial change look small.

We sold our TJX position early in fiscal 2018 as we believe growth is becoming more difficult for the company's flagship TJ Maxx and Marshall's stores. Combined with a relatively high valuation, we felt it was difficult to expect a double-digit annualized return over the next five years. TJX remains a very competitively advantaged retailer but was no longer one of our best ideas.

Portfolio Activity

In fiscal 2018, we only purchased two new holdings in the Fund and also sold two holdings. We purchased **Microsoft Corp.** and **Zoetis, Inc.** and eliminated Celgene and TJX. We discussed the two that we sold above.

We purchased Microsoft in July 2017. Microsoft is a company we have owned a few times in the past. Today, the vast majority of Microsoft's profits still come from the legacy Windows, Microsoft Office, and Widows Server businesses. But much of the incremental growth is coming from Microsoft's cloud businesses. The company has become mostly a subscription business where you can purchase the company's software such as Office 365 and Dynamics 365 in the cloud for a monthly fee. In addition, Microsoft also has a strong cloud computing platform called Azure that allows clients to host workloads on Microsoft's cloud. This has become a big growth business for the company. Current cloud revenue for Microsoft is about $20 billion and growing over 50%. Azure is nearly $6 billion of this $20 billion cloud business and growing nearly 100% annually. These businesses have accelerated Microsoft from a low-single-digit revenue growth company to a double-digit revenue growth company with what we believe is much runway ahead.

Zoetis is a global animal health company that discovers, develops, manufactures and commercializes medicines and vaccines for livestock (cattle, swine, poultry, fish) and companion animals (mostly dogs and cats). They make vaccines, parasiticides, anti-infectives/antibiotics, medicinal feed additives and other pharmaceutical products for dermatology, oncology, pain and sedation. Zoetis is the largest animal pharmaceutical company in the world with just under 20% market share. Most of its competitors are divisions of major human pharmaceutical companies like Merck and Eli Lilly. Zoetis itself was the former animal health division of Pfizer which was spun out in 2013. Zoetis' annual revenue is approaching $6 billion, growing organically at a high-single-digit rate. Consistent operating margin expansion and share repurchases should allow for low-to-mid-teens earnings per share growth that should be sustainable for quite some time. We believe the animal health business is very stable and fairly recession resistant. Zoetis' sales are split roughly 60% livestock pharmaceuticals and 40% companion animal products. We believe that the stability is due to the fact that demand for animal protein consumption (humans eating meat products) is not cyclical, so medicines for production animals (cows, pigs and chickens) are also quite stable. In addition, for companion animals, pet owners typically do not spend much less on their dogs or cats' health regardless of what is going on in the economy. Zoetis' competitive advantages come, in our view, from its unmatched product breadth, R&D only focused on animal health, and an advantaged salesforce made up of many of the leading thought leaders on animal health that utilize a consultative and direct approach. The company has a strong balance sheet with modest leverage that we feel is quite serviceable considering the company's stability. It produces positive free cash flow, has a 50%+ return on equity (23% without leverage), increasing profit margins and currently strong organic revenue growth. Our investment in Zoetis reflects a currently strong and stable underlying market for animal health drugs and, in our view, this company is the biggest and most advantaged in the space.

Going Forward

We believe that the Polen Growth Fund is positioned well for the future. We have a balance of companies that we feel have a combination of growth and safety attributes, as usual, that should allow us to deliver on our "why" by seeking to protect and grow our clients' investments for many years to come. We remain focused on finding only the most competitively advantaged and financially superior growth companies that we can own for the long term. Thank you for your investment in the Polen Growth Fund.

Sincerely,

Dan Davidowitz

Damon Ficklin

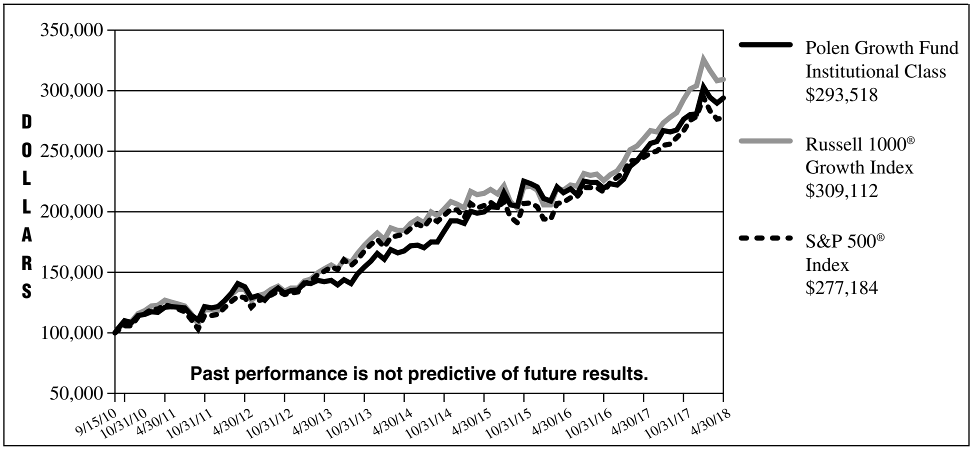
This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2018 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

Portfolio composition is subject to change. The current and future portfolio holdings of the Fund are subject to investment risk. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

POLEN GROWTH FUND

Annual Report
Performance Data
April 30, 2018
(Unaudited)

Comparison of Change in Value of $100,000 (investment minimum) Investment in Polen Growth Fund Institutional Class Shares vs Russell 1000® Growth Index and S&P 500® Index



Average Annual Total Returns for the Periods Ended April 30, 2018

	1 Year	3 Years	5 Years	Since Inception*
Institutional Class	**17.90%**	**13.67%**	**15.58%**	**15.17%**
S&P 500® Index	**13.27%**	**10.57%**	**12.96%**	**14.30%****
Russell 1000® Growth Index	**18.96%**	**12.84%**	**15.13%**	**15.95%****

* The Polen Growth Fund (the "Fund") Institutional Class Shares commenced operations on September 15, 2010.

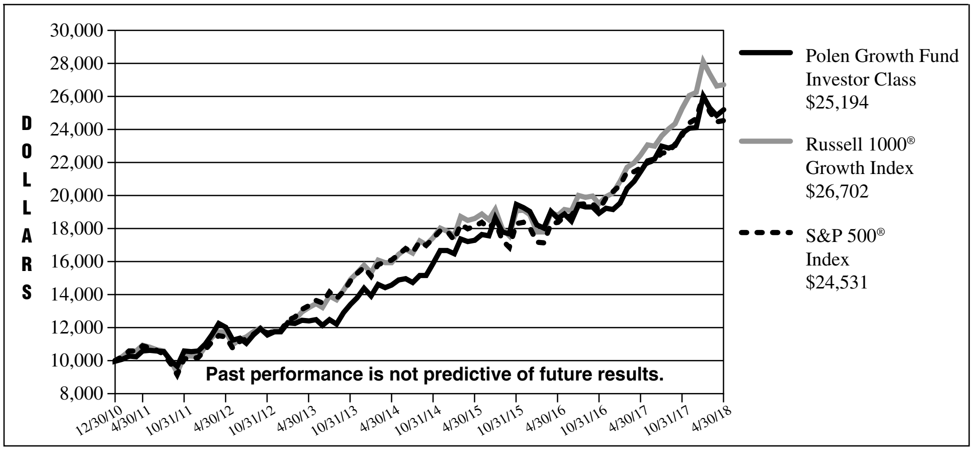
** Benchmark performance is from the commencement date of the Fund Class only and is not the commencement date of the benchmark itself.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (888) 678-6024. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

POLEN GROWTH FUND

Annual Report
Performance Data
April 30, 2018
(Unaudited)

Comparison of Change in Value of $10,000 Investment in Polen Growth Fund Investor Class Shares (formerly Retail Class) vs Russell 1000® Growth Index and S&P 500® Index



Average Annual Total Returns for the Periods Ended April 30, 2018	1 Year	3 Years	5 Years	Since Inception*
Investor Class	**17.59%**	**13.37%**	**15.29%**	**13.43%**
S&P 500® Index	**13.27%**	**10.57%**	**12.96%**	**13.01%****
Russell 1000® Growth Index	**18.96%**	**12.84%**	**15.13%**	**14.33%****

* The Investor Class Shares commenced operations on December 30, 2010.

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

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (888) 678-6024. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Annual Report
Performance Data (Concluded)
April 30, 2018
(Unaudited)

The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement," as stated in the current prospectus dated September 1, 2017 are 1.02% and 1.00%, respectively, for the Institutional Class shares and 1.27% and 1.25%, respectively, for the Investor Class shares of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. Polen Capital Management, LLC ("PCM" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (excluding taxes, any class-specific fees and expenses, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 1.00% (on an annual basis) with respect to the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2018 unless the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, any fees waived and/or expenses reimbursed by the Adviser on or after January 1, 2017 with respect to the Fund for a three (3) year period following the date of such fee waiver and/or expense reimbursement. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

A 2.00% redemption fee applies to shares redeemed within 60 days of purchase. This redemption fee is not reflected in the returns shown above.

The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500 ("S&P 500®") Index and the Russell 1000® Growth Index. The S&P 500® Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. The Russell 1000® Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Growth Index companies with higher price-to-book ratios and higher forecasted growth values. It is impossible to invest directly in an index.

All mutual fund investing involves risk, including possible loss of principal. The Fund is non-diversified, which means that a large portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund.

POLEN GLOBAL GROWTH FUND

Annual Investment Adviser's Report
April 30, 2018
(Unaudited)

Dear Shareholders,

For the fiscal year ending April 30, 2018, shares of the Polen Global Growth Fund's Institutional Class returned 19.94% compared to 14.16% for the Fund's benchmark, the MSCI All-Country World Index ("ACWI") (Net Dividend) (the "Index").

Improving earnings growth throughout the world supported very strong returns across markets during the year. For the first time in a long time and not often the case, all 45 countries tracked by the Organization for Economic Cooperation & Development grew in unison during 2017. Moreover, roughly two-thirds of these countries saw growth accelerate during the year. We could certainly debate how long this synchronized and accelerating growth will persist, but we think these fundamental improvements have provided a powerful and positive backdrop.

The rising tide lifted many boats in fiscal 2017, but we were pleased to see that quality companies were well accounted for in the global indices. Using the MSCI ACWI Quality Index returns as a proxy, quality outperformed during the year. The strength of quality was also apparent in our Fund, which outperformed both our benchmark and the MSCI ACWI Quality Index during the year. We are particularly pleased with the strong fundamental performance of the Fund, which delivered greater than 20% U.S. dollar earnings per share growth in 2017.

With few exceptions, most sectors of the global stock markets performed well during the fiscal year. Technology provided the strongest returns throughout the year and both our higher exposure to and outperformance within the sector contributed to our strong returns. While two of our biotechnology holdings were among our largest detractors during the fiscal year, our higher healthcare weight and overall outperformance made healthcare the next largest contributor to our Fund returns during the year. Our consumer holdings were the largest detractors during 2017.

During the back half of the fiscal year, our U.S. holdings drove a larger proportion of our absolute returns given very strong growth and the benefit of tax reform, but the contribution has been more balanced over time, which we feel makes a strong case for the geographic balance that we seek to maintain in the Fund as well.

Overview of the Fund:

The Polen Global Growth Fund is a high-conviction portfolio that is typically invested in 25 to 35 of the best businesses in the world we can find. We only invest in businesses that we believe have sustainable competitive advantages and that can deliver above-average earnings and free cash flow growth over the long term. While we expect some of our holdings to compound faster and some slower, we aim for the Fund to generate mid-teens earnings per share growth in the long-term. We take a long-term approach to investing and typically expect to hold our investments in companies for many years. Most of the companies that we invest in operate in several countries, and often benefit from natural or financial hedges that help to alleviate policy, country and currency risk. The Fund's portfolio also tends to be concentrated in sectors such as technology, consumer and healthcare where we expect to find the highest quality earnings and more sustainable growth. The geographic exposure of the Fund's portfolio is based on where we find the highest quality. Fifteen of our holdings are currently based in the United States and 12 in various countries around the world. The revenue breakdown, which is the way we like to look at geographic exposure, reveals that roughly 40% of revenues come from the United States currently and 55% is from a range of countries. The other 5% is the residual cash holding. While we are unlikely to invest in companies domiciled in any frontier markets and expect to have limited direct investment in most emerging markets, we are able to gain meaningful emerging market exposure through the revenues that our multinational holdings derive from these markets. We believe this is often a more prudent way to gain such exposure.

Performance Attribution:

The Fund delivered strong results for the fiscal year, handily outperforming the Index. The leading contributors to returns for the year were **Align Technology, Inc., Tencent Holdings, Ltd.** and **Adobe Systems, Inc.**

During calendar year 2017, Align grew revenue and earnings per share by 36% and 70%, respectively, as teen growth and orthodontic utilization rates accelerated. These are both important signs, in our view, that Invisalign is increasingly displacing traditional braces (wires and brackets), which drove strong share price performance during the year. The market size of "case starts," meaning a person correcting their teeth either through traditional braces or an invisible aligner, is approximately 10 million today. Despite having a seemingly superior offering, today Align has only 10% share of this growing market. We believe that Align's value proposition, ability to mass customize hundreds of aligners per day, and barriers to entry (from patent protection) at the middle to high end of the market position the business very well to take advantage of the growth opportunity ahead of it.

Tencent continues to strengthen its value proposition to end users, its fundamentals and its competitive advantages. During calendar year 2017, the company grew revenue and earnings per share by 56% and more than 40% respectively. We wrote extensively about Tencent in our Fiscal Year 2017 Fund Letter. In our view, the company and its competitive advantages have only grown stronger since this time last year. In fact, it has only grown stronger since we purchased the business at the inception of Global Growth. Over 1 billion people now engage with Tencent's messaging application, Weixin, which is more than three times the entire population of the United States and over 70% of China's population of 1.4 billion. We feel the capabilities of this application create an ecosystem that drives further engagement. Among many others, these capabilities consist of connecting with friends and family, the ability to pay for goods and services, making appointments at restaurants and hospitals and even paying taxes. There is currently nothing we find comparable to Weixin in the Western world. Although we expect 2018 to be a heavy investment year as Tencent allocates capital to strengthen its ecosystem and thus its moat, we expect the company to continue to compound revenue and earnings at outsized rates going forward.

Annual Investment Adviser's Report
April 30, 2018
(Unaudited)

We believe the world continues to move in Adobe's direction. The combination of Adobe's digital media and digital marketing solutions has allowed it to become a seemingly mission-critical partner to governments and enterprises as they undergo an essential digital transformation. During the past three years, Adobe's compounded annual growth rate in revenue has been over 20%, operating profit greater than 40% and earnings per share over 50%. Despite some multiple compression since our initial purchase, Adobe's stock has compounded at more than 40% annually during the past three years. The shares appreciated roughly 65% during the Fund's fiscal year, as margins expanded even more than expected due to the robust growth or its highly profitable digital media business. We believe Adobe has only become stronger during the past few years.

Leading detractors for the fiscal year were **TJX Cos., Inc., Reckitt Benckiser Group PLC** and **Regeneron Pharmaceuticals, Inc.**

TJX is the leader in off-price retail in the United States, and remains a competitively advantaged business. However, a number of variables have converged that in our view make it more difficult for the company to grow at a rate going forward that we demand from our businesses. These factors include wage pressure, lower levels of operating leverage from investments in international expansion, and deceleration of new store productivity. Management does not see the situation changing in the near to medium term, and our research suggested the same. We exited our position during the year and redeployed the capital in what we felt to be more compelling investment opportunities.

Reckitt Benckiser continues to navigate a challenging channel shift. The emergence of e-commerce giants like Amazon and Alibaba have made the formerly tried and true playbook of securing shelf space and the route to market combined with heavy spend on television and print advertising less competitively potent than in years (and decades) past. In our view, this presents a real challenge, which has weighed on the stock this fiscal year, but Reckitt is addressing it in an aggressive manner. The company enacted major structural changes to its business during 2017. In February it acquired Mead Johnson for $16.6 billion. Four months later, in June, Reckitt Benckiser sold its food business to McCormick for $4.2 billion, and then in October the business reorganized itself into two business units – Health (60% of total sales) and Hygiene Home (40% of sales). CEO Rakesh Kapoor demonstrated prudent acquisition principles in 2014 when it passed on Merck's consumer health unit, and did so again this March when he passed on Pfizer's consumer health division. We appreciate Kapoor's willingness to move into faster growing areas that are generally more protected from e-commerce disruption, as well as his discipline. We believe that the company has an exceptional culture and has proven its operational prowess for decades.

Regeneron has delivered strong business results during the past year with revenues and adjusted earnings per share up 21% and 44%, respectively, but the shares have been weighed down by several concerns. There are several competitive products on the horizon for the company's leading eye drug Eylea and for its emerging growth driver, Dupixent, which is approved for atopic dermatitis and expected to be approved for asthma soon. There have also been renewed rumblings about potential Medicare Part B reforms, which could affect Eylea's sales trajectory depending on what, if any, reforms are ultimately enacted. Eylea is a best-in-class drug and none of the emerging competitors have demonstrated differentiated data, so we believe the company is in a strong position to defend this franchise. Emerging competition for Dupixent does not look differentiated to us either. Our investment in Regeneron has required more patience than expected, but we believe the business continues to have strong growth potential over the longer term.

Changes to the Fund′s Portfolio:

While turnover has been modest for the past few years, we did make a handful of adjustments to the Fund during the fiscal year. We sold our positions in **Apple, Inc., Celgene Corp., AIA Group Ltd., Fastenal Co.** and TJX Cos., Inc. We added new positions in **Oracle Corp., Microsoft Corp., Zoetis, Inc., Coloplast A/S, Class B** and **adidas AG.** We also trimmed our position in Align and Nike and made small additions to several other positions to put some excess cash to work.

Apple is one of the highest-quality companies in the world with one of the best brands and we have owned it since the Fund's inception. With that said, we have been concerned that the smart phone market has reached a level of saturation that would hinder the company's ability to continue to drive iPhone unit growth and its fiscal 1Q results reported in February only helped validate those concerns. Even though the company is at the beginning of the iPhone X & 8 launch, which under normal circumstances would represent a new growth cycle consisting of both price and volume increases, overall iPhone unit volumes declined. While very strong price growth drove iPhone revenue growth, we do not feel that declining unit growth and increasing prices is a sustainable growth model longer term. While the company has many near-term positives in the form of cash repatriation and a lower tax rate, the fact remains that the iPhone comprises the overwhelming preponderance of Apple's profits, and that other line items like services and the Apple Watch are not large enough, in our view, to counter a decline in the iPhone. Apple remains a great company, but we feel it is no longer among our best ideas.

We sold our position in Celgene from the Fund's portfolio because the company's pipeline had not born as much fruit as expected and recent setbacks seemed to spur a more aggressive inorganic approach to business development. While Celgene produces a healthy stream of free cash flow to fund business development, acquiring well is difficult in even the most predictable of businesses. Early-stage biotechnology certainly does not fit that definition and Celgene has had a mixed business development record during the past few years. Moreover, its multiple myeloma drug Revlimid remains a very significant proportion of the company's profitability given its lack of progress in further diversifying the business and Revlimid has a finite life. With key patents expiring in 2023-2026, the need to acquire future growth opportunities was becoming seemingly more acute. While Celgene's pipeline and business development efforts may yet prove successful over time, we feel that the risk profile has deteriorated recently and the margin of error was shrinking. While we will continue to follow Celgene, as we do believe there are still interesting opportunities in its pipeline, we prefer to observe from the sidelines given recent developments.

Annual Investment Adviser's Report
April 30, 2018
(Unaudited)

We decided to exit our position in AIA during the year as well. While AIA does possess competitive advantages, leadership in an attractive space and good growth prospects given the underpenetrated Asian life insurance market, the company has always been just on the edge of meeting our investment guardrails given its leverage and the fact that adjustments are required for return on equity to meet our hurdle. We were comfortable enough making the adjustments given that AIA has been very conservatively managed and has stayed true to its roots as a life insurance provider, which in our view carries less risk than selling other financial products. The importance of only minimally engaging in non-traditional, non-insurance activities that carry more risk was both evident and articulated by former CEO Mark Tucker. But under the new leadership of Ng Keng Nooi, who took over as CEO in March of 2017, it seems to us that the company may move away from the more conservative position of focusing more strictly on life insurance. While moving more into financial products is likely to prove beneficial to growth in the near term, we are simply not comfortable with the direction the company seems to be heading. Or said another way, we are not comfortable making the adjustments needed for AIA to meet our investment guardrails given this direction.

We also eliminated Fastenal from the Fund. While the company remains a competitively advantaged business, we felt the profitability headwinds that it is facing will make it increasingly difficult to achieve double-digit returns over the next 5-10 years. These headwinds are structural and were seemingly showing no signs of improvement. The majority of the company's growth drivers now are either margin dilutive or neutral, meaning we believe that Fastenal would have to achieve at least high-single-digit annualized revenue growth over the next five years to generate an acceptable return. In addition to the structural margin pressure, Amazon.com, Inc. continues to encroach on the industry in a more aggressive manner than just one year ago, creating both price discovery and lost sales at the margin. The company's margin challenges, and thus challenged profitability levels, illustrate the importance of one of our five guardrails, "stable to improving margins".

We also initiated several new positions in the Fund during the fiscal year, one of which was Oracle. Polen Capital has a long history with Oracle, having owned it in our Focus Growth strategy since 2005. We believe Oracle's business is through the economic trough, and thus at a positive inflection point in its evolution to the cloud. With cloud subscriptions at a roughly $6 billion run rate now, cloud margins are rising rapidly which should allow overall operating margins to improve as well. Most of Oracle's software-as-a-service (SaaS) business to date has been predominantly new customer wins and they are just now starting to transition their large existing base of applications customers, which we expect will provide very favorable economics. Their platform-as-a-service (PaaS) business is still in the early investment phase, but we believe this transition will be much easier as existing customers can simply continue to use the same product, but in the cloud. We believe that this will be a multi-year transition that will be positive for Oracle. The newly released fully autonomous database should also help provide the impetus for customers to move to the cloud. We expect Oracle to leverage its strength as the leading database company and one of the largest applications companies in the world to deliver solid earnings per share growth for many years to come.

We also added a position in Microsoft at the end of the year. The Office franchise, the server business (Windows Server and Sequel Server) and the Windows operating system are still the key profit centers. With more than 90% share, the Office productivity suite remains a near monopoly and the company is realizing a 1.2-1.8x lift in sales as it transitions this business from license sales to cloud subscriptions. Over 50% of the installed base has already converted and we expect most users, including new users, to eventually be on a cloud subscription. The server business (Windows Server operating system and Sequel Server database) is also going through a transition from an on-premise to a cloud business. Given the dominance of the Windows Server operating system and the stickiness of this business, we think a successful transition to the cloud is inevitable here too. This part of the business is very similar to Oracle, with a similar investment case, but the key difference is that Microsoft has taken a more open approach to the development of Azure (supporting non-Microsoft software in its cloud as well). Azure is the #2 player behind Amazon's AWS, but it is growing faster and we believe has several competitive advantages over AWS. When you put it all together, we believe Microsoft will grow revenues and earnings per share in the mid-single digits and low-double digits, respectively, with a 2-3% dividend yield producing low teens total returns.

Zoetis, which is the largest animal pharmaceutical company in the world, was added to the Fund as well. The company discovers and commercializes medicines and vaccines for its livestock and companion animal businesses, which account for roughly 60% and 40% of sales respectively. Zoetis' revenue is roughly $5 billion growing organically at a high-single-digit rate, with roughly half of revenues from outside the United States and almost a quarter coming from emerging markets. We see the animal health business as being a very stable business given that the demand for protein consumption is not cyclical and that pet owners do not typically spend less on their dogs' or cats' health in a tough economy. Zoetis has by far the broadest portfolio of animal health drugs, surrounding vets and farmers with almost anything they need. They also have the largest direct sales force, which works very closely with their customers, often more like specific disease subject matter consultants. We believe their broad product offerings and highly consultative direct selling approach create large competitive advantages. With strong and steady sales growth, consistent operating margin expansion and share repurchases, we think Zoetis can sustain low- to mid-teens earnings per share growth for many years to come.

We also added adidas to the Fund during the year, reducing our holding in NIKE around the same time to make both holdings an average weight in the Fund. adidas is a global leader in the athletic footwear and apparel markets, and a company we have been following closely for a few years. Much like NIKE, adidas is benefiting from the athleisure trend, which drives the bulk of both companies' sales in our view. Athleisure is also a dynamic we believe has been playing out for decades and we expect to remain secular and long lasting. We see the investment in the companies as a combined holding, similar to Visa and MasterCard in the electronic payments space. This is one of those rare situations where we feel there are compelling reasons to invest in two leading companies within an industry. Outside the United States in particular, NIKE and adidas have established strong leadership as the largest, scaled players in the athletic footwear and apparel markets. NIKE holds the leading position in this market ahead of adidas, yet adidas still has five times the scale of the next largest competitor. Endorsing athletes and professional sports teams has become an effective way to create demand in this industry, an area where NIKE and adidas spend more than $3 billion and €2 billion, respectively per year, generally making it increasingly difficult for new entrants to compete.

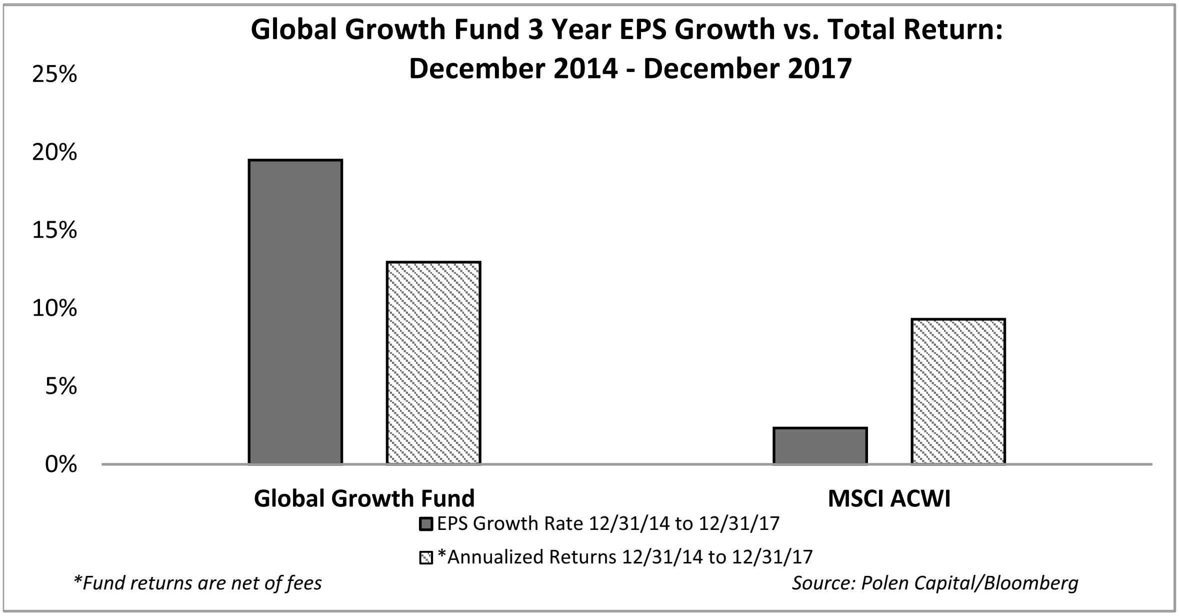
Finally, we added a new position in Coloplast, a niche medical devices business based in Denmark. While it is not exactly a glamorous business – actually, it's the least glamorous business we know – it is the global leader in disposable products used by patients recovering from serious diseases (including some forms of cancer, spinal injury and multiple sclerosis) with intimate healthcare needs (including ostomy and continence care) following surgery. Coloplast has leading market share in its chronic care businesses and we expect that it will continue to grow steadily and profitably given that patients tend to use the same disposables every day for decades or the rest of their lives. Most of these patients could also benefit greatly from product innovation that is now available. An increasing patient population in the developed world due to aging, an increase in cancer diagnosis and increasing penetration rates in emerging markets should be steady growth drivers for the business. We also believe the company's multi-year investments in its direct-to-consumer channel will help it sustain growth.

Historical Perspective & Outlook:

Since inception on December 30, 2014 through December 31, 2017, the Polen Global Growth Fund Institutional Class has delivered an annualized investment return of 12.53% net of fees compared to an 8.51% annualized return for the Index. Thus, the Fund has outperformed the Index by more than 400 basis points per year on average. Cumulative returns since inception are 42.50% for the Fund vs. 27.76% for the Index.

While acknowledging that there are a wide range of possible outcomes for any given three-year period in the market, we think that reflecting on the first three calendar years of Global Growth's track record are instructive in a couple of ways. First, having championed our investment discipline for almost fifteen years now, I (Damon) think it is important to highlight the congruency of Global Growth's investment results to date to the results that we have achieved with our investment strategy over a much longer period in other investment vehicles. The Global Growth Fund has delivered solid double-digit returns while capturing less of the downside and outperforming the benchmark. While we are proud to have delivered a strong three-year result for Global Growth, and believe this is an important milestone, we think it is even more important to realize that we have been executing this investment discipline for almost 30 years now.

We believe that earnings growth drives investment returns over the long term and that investing in a concentrated portfolio of only the highest quality growth businesses is the best way to achieve this over time. The investment thesis for Global Growth is no different. We simply have more investment opportunities to consider, which gives us an even greater opportunity to outperform. We endeavor to construct the Fund to deliver mid-teens long-term earnings per share growth and believe that will drive similar investment returns if we pay fair prices for the businesses and we hold them long enough to allow share prices to reflect the underlying business results.

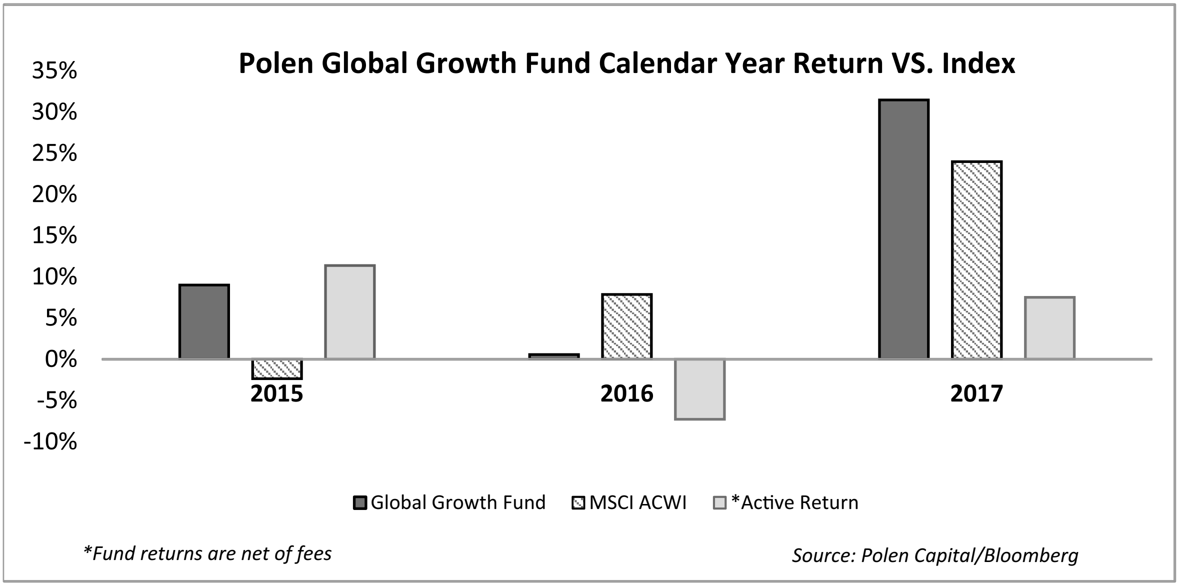


As you can see in the chart above, there is quite a disparity between the earnings growth of our Fund and the Index since we launched the product. We believe this plays a prominent role in our relative outperformance over the past three years and will be the primary driver of our long-term performance as well. While MSCI ACWI returns have been respectable during the trailing three years, they have been driven by increasing earnings expectations recently rather than actual earnings growth. Our Fund, in contrast, has continued to deliver mid-teens earnings per share growth throughout the past three years, likely supporting our above-average investment returns for that period. Over the longer term, we expect the MSCI ACWI to deliver mid-single-digit earnings growth and adding a 2-3% dividend yield would support a high-single-digit market return. We believe that our Fund's higher earnings per share growth will drive higher returns over time. We anticipate that our earnings growth and returns will be steadier as well given that we only invest in the highest quality companies we can find.

We think that looking at the *relative* results during each of the past three years is also instructive. We have seen very different market environments in a pretty short period of time. This provides the opportunity to reflect on how the Fund has performed and to highlight how we would anticipate it to perform in different environments going forward. By sheer coincidence, the past three years have been a microcosm of how we would expect the Fund to perform in such environments over longer periods. The chart below

Annual Investment Adviser's Report
April 30, 2018
(Unaudited)

shows the calendar year returns of the Fund versus the Index for each of the past three years. We outperformed the Index in 2015, trailed in 2016, and outperformed again in 2017, in the aggregate outperforming the Index significantly for the three-year period.



Starting with 2015, you can see how the Fund performed in a difficult environment. The Index was down about 2% for the year, after a recovery in the fourth quarter. Near the end of September of 2015, when global stocks were down approximately 10% from the start of the year, the Fund was close to unchanged. For the year as a whole, the Fund declined much less than the broader market with a downside capture ratio of about 50%. While the Fund's +10% return was more than 1,200 basis points ahead of the Index returns for the year, the fundamental performance difference, by our calculation, was even greater. The Fund's earnings increased about 15% in 2015, while MSCI ACWI earnings declined more than 10%. While the Fund is not immune to difficult environments, we believe that our stronger earnings growth will help bolster its returns during more challenging times.

2016 was a strong year for the Fund from a fundamental perspective, but the returns trailed the Index that year. There was a strong sector rotation as the market started to recover with the more cyclical energy, financial, industrial and materials sectors — where the Fund deliberately has little or no exposure — driving more than 75% of the gains in the MSCI ACWI. As noted in prior letters, we very rarely find investments with the quality and sustainability of earnings that we are looking for in these sectors. We find that energy and materials companies are usually beholden to an underlying commodity, financial companies typically carry considerable leverage and are more susceptible to regulatory risk, and many

Annual Investment Adviser's Report
April 30, 2018
(Unaudited)

industrial companies are especially sensitive to the business cycle given their fixed capital investments and variability in demand. Simply stated, when what we would characterize as lower quality companies or more cyclical sectors are leading the market higher, we will likely trail. Maintaining our high investment hurdles is what we believe allows us to be positioned to deliver stronger earnings growth and strong investment returns over the longer term.

In 2017 the Fund delivered strong earnings growth and strong returns as it was a strong year across the board with quality growth companies being recognized. The Fund's greater than 20% earnings growth, by our calculation, was rewarded. We would expect to perform well when fundamentals are in focus and quality is in favor, but if the market was to rise too much too fast, as it does from time to time, then we could certainly have a harder time keeping up given our discipline. We would much rather apologize for being up less in a strong up market than need to explain why we underperformed in a down market.

No two years and no two markets are ever the same, but the market dynamics described above tend to repeat in some form or fashion over time. We are highlighting this, in fact, because it is another point of congruency with our 30 years of experience at executing this investment discipline. We also think it's helpful to have an idea of what to expect.

In summary, 2017 was a good year and we feel the Polen Global Growth Fund strategy got off to the great three-year start we expected.

We could not be more excited to execute our investment discipline without borders. Thank you for your interest and for your investment in the Polen Global Growth Fund.

Sincerely,

Damon Ficklin & Jeff Mueller

This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2018 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

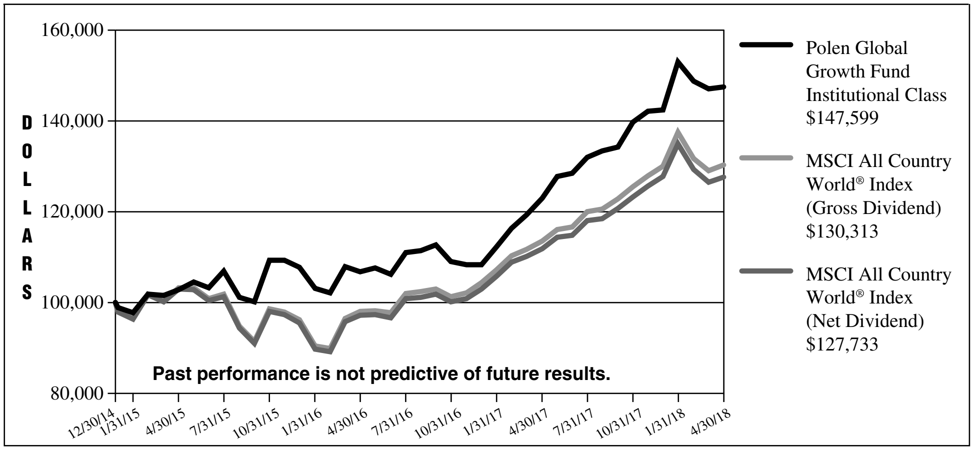
Portfolio composition is subject to change. The current and future portfolio holdings of the Fund are subject to investment risk. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

All mutual fund investing involves risk, including possible loss of principal. The Fund is non-diversified, which means that a large portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund. Investing in foreign securities entails special risks, such as fluctuations in currency exchange rates and possible lax regulation of securities markets and accounting practices.

POLEN GLOBAL GROWTH FUND

Annual Report
Performance Data
April 30, 2018
(Unaudited)

Comparison of Change in Value of $100,000 (investment minimum) Investment in Polen Global Growth Fund Institutional Class Shares
vs MSCI All Country World® Index



Average Annual Total Returns for the Periods Ended April 30, 2018	1 Year	3 Years	Since Inception*
Institutional Class	**19.94%**	**12.78%**	**12.40%**
MSCI All Country World ® Index (“ACWI”)(Gross Dividend)	**14.77%**	**8.02%**	**8.26%****
MSCI All Country World ® Index (“ACWI”)(Net Dividend)***	**14.16%**	**7.43%**	**7.61%****

* The Polen Global Growth Fund (the “Fund”) Institutional Class Shares commenced operations on December 30, 2014.

** Benchmark performance is from commencement date of the Fund Class (December 30, 2014) only and is not the commencement date of the benchmark itself.

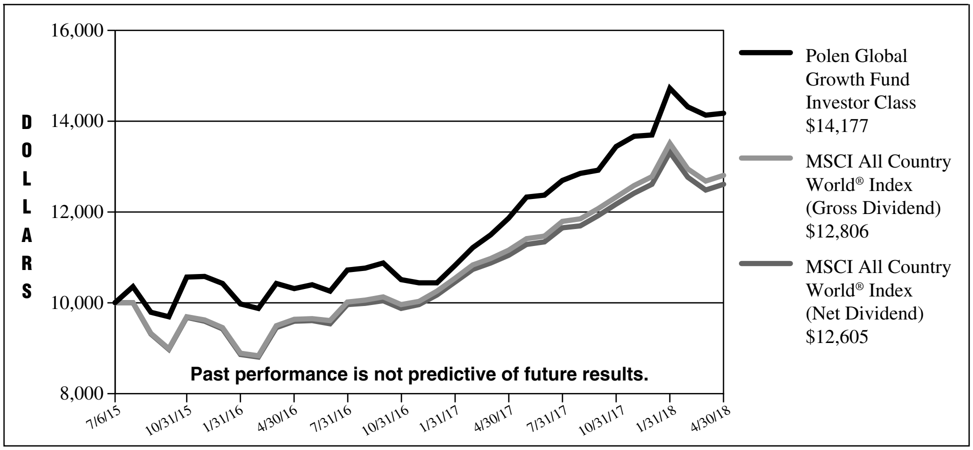
*** The Advisor believes the Net Dividend version of the index, which reinvests dividends after the deduction of withholding taxes (i.e., “net”), is the better comparison index for the Fund as there may be instances whereby dividends earned by the Fund will not be subject to double taxation treaties and dividends will, indeed, be received net of withholding taxes.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (888) 678-6024. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

POLEN GLOBAL GROWTH FUND

Annual Report
Performance Data
April 30, 2018
(Unaudited)

Comparison of Change in Value of $10,000 Investment in Polen Global Growth Fund Investor Class Shares (formerly Retail Class) vs MSCI All Country World® Index



Average Annual Total Returns for the Periods Ended April 30, 2018

	1 Year	Since Inception*
Investor Class	**19.54%**	**13.18%**
MSCI All Country World ® Index (“ACWI”)(Gross Dividend)	**14.77%**	**9.16%****
MSCI All Country World ® Index (“ACWI”)(Net Dividend)***	**14.16%**	**8.56%****

* The Polen Global Growth Fund (the “Fund”) Investor Class Shares commenced operations on July 6, 2015.

** Benchmark performance is from commencement date of the Fund Class (July 6, 2015) only and is not the commencement date of the benchmark itself.

*** The Advisor believes the Net Dividend version of the index, which reinvests dividends after the deduction of withholding taxes (i.e., “net”), is the better comparison index for the Fund as there may be instances whereby dividends earned by the Fund will not be subject to double taxation treaties and dividends will, indeed, be received net of withholding taxes.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (888) 678-6024. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Fund’s “Total Annual Fund Operating Expenses” and “Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement,” as stated in the current prospectus dated September 1, 2017 as supplemented November 13, 2017, are 2.40% and 1.10%, respectively, for the Institutional Class shares and 2.65% and 1.35%, *respectively, for the Investor Class shares of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. Polen Capital Management, LLC ("PCM" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (excluding taxes, any class-specific fees and expenses, 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, 2018 unless the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.*

A 2.00% redemption fee applies to shares redeemed within 60 days of purchase. This redemption fee is not reflected in the returns shown above.

The Fund intends to evaluate performance as compared to that of the MSCI ACWI Index (Net Dividend), which captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,489 constituents, the index covers approximately 85% of the global investable equity opportunity set. Indexes are unmanaged and it is not possible to invest directly in an index.

All mutual fund investing involves risk, including possible loss of principal. The Fund is non-diversified, which means that a large portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund. Investing in foreign securities entails special risks, such as fluctuations in currency exchange rates and possible lax regulation of securities markets and accounting practices.

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

POLEN INTERNATIONAL GROWTH FUND

Annual Investment Adviser's Report
April 30, 2018
(Unaudited)

Dear Shareholders,

Summary

- *In fiscal 2018 (ended April 30, 2018), the Polen International Growth Fund's (the "Fund") Institutional Class returned 15.18% net of fees. The MSCI All Country World Index (ex-U.S.A.) (the "Index") returned 15.91%.*
- *Our holdings in the information technology and healthcare sectors contributed most to Fund returns in the fourth quarter and for the fiscal year.*

Commentary

In fiscal 2018 (ended April 30, 2018), the Polen International Growth Fund's (the "Fund") Institutional Class returned 15.18% net of fees. The MSCI All Country World Index (ex-U.S.A.) (the "Index") returned 15.91%.

International markets delivered strong returns in the fiscal year as economic growth perked up around the world. The healthier growth trend appears to have legs as we enter 2018. The Fund's performance benefitted from contributions by holdings in the information technology (IT) and healthcare sectors. The Fund's holdings in the consumer discretionary sector were positive contributors for the year but trailed the Index's consumer discretionary sector performance on a relative basis.

The Fund is now five quarters old. It may be useful for readers to consider the backdrop for growth. In 2017, global GDP growth accelerated 3.7% year-over-year[1]. Stronger than expected growth in Asia and Europe supported the acceleration and we believe the uptick in growth may extend further. The IMF thinks global GDP growth could accelerate again in 2018 to 3.9%. During calendar year 2017, the Fund's constituent companies grew their U.S.-dollar-based earnings by 25%, outstripping the Index's 21% growth in such earnings for the same period. Since President Trump's inauguration, a weaker U.S. dollar provided a tailwind to U.S.-dollar-based earnings growth. In the long run, we expect that the Fund's appreciation will roughly track the U.S.-dollar earnings growth of its constituent businesses.

Through the first nine months of the fiscal year markets moved steadily higher. In the last three months of fiscal 2018, though, volatility perked up. We feel confident that the Fund is poised for stronger and more durable long-term growth than the Index. Owning a concentrated portfolio of well-capitalized, differentiated businesses with solid growth potential helps hush short-term noise. We highlight three potential sources of noise: politics, trade policy and central bank actions. These broad themes are changing in a way that we believe could impact investment returns in the coming years.

First, politics seem to be a source of increasing instability around the world. Since World War II, globalization and multilateral policy consistently informed political and economic development.

[1] IMF estimate.

Annual Investment Adviser's Report
April 30, 2018
(Unaudited)

Recently, we're seeing an edge to politics that introduces uncertainty to that foundation and threatens the internationally cooperative paradigm of the last seventy years. In many countries, populist and nationalist candidates enjoy growing political support. The Brexit vote in June of 2016 exemplifies this nationalist mindset and is increasingly visible the world over. Each election in Europe pits players pushing heightened nationalism versus those seeking further convergence within the European Union. Convergence would extend the policies of the post-financial crisis world while, at the margin, nationalism could pose a threat to the existing continental (and global) order. American politics provide near daily fodder for tabloids around the world, but the United States' underlying pivot away from global cooperation is real and consequential. Interestingly, China provided one stabilizing change in the quarter with a consolidation of power around President Xi Jinping. Though liberal western observers chafe at this move, we believe the Chinese government is incentivized to continue policies that have engendered China's emergence over the past few decades.

Secondly, after decades of cooperative globalization, the tenor of international trade has changed. The Trump administration has embarked on promises to implement tariffs on imported goods. China, the primary target of these overtures, has responded in what has swiftly evolved into a tit-for-tat tariff play. Stakes are potentially high and at this early stage, all negotiations could be blunted, and initial proposals walked back.

The Hawley-Smoot Tariff Act comes to mind here. These ill-conceived protective measures were enacted by the United States in 1930 and quickly provoked a response from trading partners. In our view, nobody won. In fact, historians write that, once enacted, these tariffs reduced global trade to much lower levels and exacerbated a then nascent great depression.

Culturally, the United States and China approach global leadership in commerce differently. In contrast to reactive policies in America, the Chinese government has the long term very much in mind. While U.S. politicians bicker about issues they think can drive election outcomes in a two or four-year window, Chinese President Xi Jinping is talking about how to position China for world leadership in the coming centuries. We don't know how much ground China will cede in trade negotiations with the United States. We'd hazard a guess that China emerges from this process on a still economically ascendant trajectory. Additionally, China appears willing to step into an apparent breach created by the Trump administration's efforts to move the United States away from world leadership. In spite of escalating disputes, we like the prospects for the Chinese businesses in our Fund and believe in their ability to deliver strong growth over the long term.

A third theme to consider involves central bank accommodation. The United States Federal Reserve (Fed) and the European Central Bank (ECB) are shifting their respective stances on balance sheet actions. These moves should be welcomed worldwide because they come in response to firmer economic growth, but we note that they are a change to one aspect of the framework for equity investing since the global financial crisis. Since 2009, G20 central banks have amassed nearly $20 trillion in assets on their books through quantitative easing measures. The process to normalize from these levels should take years. The Fed

Annual Investment Adviser's Report
April 30, 2018
(Unaudited)

began shrinking its balance sheet in 2017, and in January 2018, the ECB reduced the magnitude of its asset purchases – a step in the direction of normalization.

Easy money was a steady condition of the last nine years, so as rate policy changes, it could alter investor appetite for equities. Since 2009, global interest rates remained far below historical averages. Central bank rate policy is beginning to normalize, with the United States hiking before other developed markets. Tight labor market conditions and consumer price inflation could prompt similar rate moves across the developed world. An upward bias in developed market central bank rate policy isn't reason to quake in fear, in our view, but it could prompt investors in lower-quality securities to think through their holdings. Companies with excessive borrowings, particularly those with floating rate debt, could be disadvantaged when compared to well-capitalized competitors.

If a political shock, a disruption to the status quo on trade or less accommodative central banks should heighten risks in the marketplace, we believe the businesses in our Fund ought to hold up well. On average, our holdings operate with stronger balance sheets and produce faster earnings growth than the Index's constituents. We continue to favor what we have evaluated to be high-quality companies in our Fund for their potential to outperform the Index.

This is a good time to reflect on why there can be such wide variations in performance between the Fund and the Index. Polen Capital Funds look different from their benchmarks, a difference we attribute to our active approach to investing. We aim to build a concentrated portfolio of high-quality growth companies benefitting from competitive advantages. The Index is a basket of more than 1,850 companies representing more than 85% of public companies domiciled outside the United States. As an average, there are some poor businesses, many average businesses and a group of high-quality businesses in the Index. By contrast, the Fund invests in 25-35 (currently 25) differentiated companies, which we argue would fall into the high-quality portion of the Index.

As investors, we are drawn to durable growth companies that can achieve market-beating rates of earnings growth across cycles. This approach usually steers us away from cyclical businesses. In fact, there are whole sectors in the Index that Polen Capital historically avoided for 29 years in our flagship Focus Growth strategy. Companies in these sectors can be capital intensive, undifferentiated and cyclical. They also account for more than 50% of the Index.

Given these differences in composition, the performance of our Fund and the Index may be widely varied at times. Our belief remains that in the long run, share prices will follow earnings growth. To that end, the Fund is intended to deliver double-digit earnings growth across cycles, a far higher level of growth than the Index has returned this century. So, it follows that building a Fund of quality growth companies can outperform in the long run.

Fund Performance

Leading contributors to performance for the full year were **Tencent Holdings, Ltd., Alibaba Group Holding, Ltd.,** and **ICON PLC.**

Annual Investment Adviser's Report
April 30, 2018
(Unaudited)

Tencent operates the leading communications platform in China. Tencent grew its revenues by more than 56% in 2017 and we see a path for high growth to continue. The majority of Tencent's revenues still come from PC and mobile gaming, but PC gaming, which is more mature and losing share to mobile is now less than 25% of total revenue. Tencent's non-gaming revenues are growing strongly. As one example, social media monetization, particularly in the form of online advertising revenue, is in its early days. Tencent's robust revenue growth is allowing heavy investments in business lines that are strengthening ties to platform users. Areas of investment include ad-technology enhancements, digital payment technology, video content and cloud computing capabilities. Despite intensive investments, we think Tencent can grow earnings greater than 30% per annum over the next three to five years.

Alibaba occupies a dominant position in Chinese commerce and is spreading its reach elsewhere in Asia. Data driven insights and engagement tools that Alibaba provides consumers and sellers are propelling the platform's growth at an accelerating rate. In fact, we think that Amazon, which many in Western markets think of as the most dominant ecommerce company globally, could take note of the various ways Alibaba has encouraged users to spend more time in its Taobao mobile app, including live video and influencer feeds and video product reviews. In the year ended March 31st, Alibaba reported more than 60% year-over-year revenue growth. Here we have another example of a scaled platform in China *accelerating* its growth off a high base. Like Tencent, Alibaba cautioned us against expecting equally robust profit growth because of an aggressive investment program geared to enhance core offerings and broaden the platform. We believe this is wise counsel and something we've expected. Alibaba's investments aim to make the company stronger years into the future, and we appreciate management's long-term view. Despite high levels of investment, we think Alibaba can grow earnings greater than 30% per annum for the next three to five years.

ICON Plc is an Ireland-based provider of contract research organization (CRO) services. CROs provide outsourced services to the biopharmaceutical and medical device industries. The primary function of CROs is the design, enrollment and administration of clinical trials that prove the efficacy and safety of healthcare products. This cumbersome process is often administered in-house by drug companies, but real value can be realized by outsourcing to a provider like ICON. Given the high volume of trials it oversees, ICON can apply best practices to create efficiencies. The company largely grew from its founding to today on an organic basis, but there is reason to believe consolidation is coming. There are more than 600 CROs globally and we think ICON is the best operator in the industry. Acquiring niche operations around the CRO market or in geographies where ICON presently lacks density would make sense to us. We think ICON can grow total returns at a low-teens rate for the next three-to-five years.

The three bottom contributors for the year were **Industria De Diseno Textil SA (Inditex), Reckitt Benckiser Group PLC and Bunzl PLC.**

Spain-based Inditex is an innovative retail apparel business operating eight retail concepts, the most recognized of which is Zara, through a network of more than 7,500 stores in 94 countries around the world. Each of Inditex's concepts generate consistently high returns. Inditex is on pace to generate more than €25 billion in sales this fiscal year, but global apparel markets are huge, at greater than €1 trillion,

Annual Investment Adviser's Report
April 30, 2018
(Unaudited)

so we think that the company still has ample room to grow. Inditex created the fast fashion model, characterized by lean inventories supported by industry-leading turnarounds from design to manufacturing and shipment to its retail footprint. Speed is prioritized, and Inditex can move goods from design concept to storefront far faster than any competitors – what we believe is a lasting structural advantage. Inditex is also embracing the omni-channel retail model as internet retail disrupts brick and mortar. Online sales offer additional growth in roughly half of the countries Inditex operates within. Online roll-outs are continuing. Growth investments in stores, supply chain infrastructure and omni-channel roll-outs all enhance future growth potential while slowing current year results. Given the quality of its business, we believe Inditex can grow earnings at a low double-digits rate for the next three to five years.

U.K.-based Reckitt Benckiser makes health, hygiene and home products such as Mucinex cold & cough medicines, Nurofen pain medicines and Durex condoms. Reckitt was a laggard in the fiscal year. Reckitt is a company with a record of sharp execution around cost controls, product line extensions often framed as “innovations,” and creative marketing. We’re pleased to see management shifting the business mix with the divestiture of its Food business, which operated French’s mustard and Frank’s Red Hot Sauces. Central to Reckitt’s shift is the acquisition of Mead Johnson in the summer of 2017. Mead Johnson is a leader in children’s nutrition products. We would not be surprised to see Reckitt roll out its playbook of recent years: sharp execution, geographic or product line extensions and a nuanced approach to marketing – which is well regulated in the children’s health market. We have confidence in Reckitt management and their ability to use these levers to potentially drive low double digit total returns growth for our investors.

U.K.-based Bunzl is a one-stop distribution and outsourcing company with operations in 30 countries around the world. Bunzl supplies its customers with items that are critical for operating their business, but are not actually sold to end customers. Examples include grocery consumables like Styrofoam trays, plastic wrap and bags, pizza boxes for Domino’s, or coffee cups for Costa. The company has lasting scale and an impressive track record of expansion through sharp capital allocation. In the fourth quarter and for the full year, Bunzl was a laggard, as fears of competition from Amazon.com cropped up. However, we believe one of Bunzl’s differentiating advantages is its ability to consolidate large orders of bulky items and fulfill those orders with its own truck fleet within 24 hours. This delivers working capital and operational efficiency for Bunzl’s customers, a compelling value proposition. Bunzl’s truck fleet brings a variety of advantages from consolidating order fulfillment, to full control of last mile and back-haul of emptied boxes that Amazon.com presently cannot offer clients. Furthermore, roughly half of Bunzl’s revenues come from supplying businesses in direct competition with Amazon.com, so we question why those customers would leave Bunzl to work with a competitor. We will continue monitoring Bunzl’s organic growth and watching Amazon.com’s efforts to broaden its control over delivery. Bunzl remains a steady compounder based on a durable demand profile and consistent capital allocation. We think the company can deliver consistent low double-digit growth in earnings for the next three to five years.

Annual Investment Adviser's Report
April 30, 2018
(Unaudited)

Activity

During the fiscal year we sold **Actelion, Ltd.** and **SGS SA.** We initiated a new investment in **Medtronic PLC** and added to existing holdings in ICON PLC, **Sage Group PLC, adidas AG** and Inditex.

Switzerland-based Actelion Ltd is a unique pharmaceutical company and a leader in treatments for pulmonary arterial hypertension, a rare and deadly disease affecting 50,000 patients per year in developed markets. U.S.-based Johnson & Johnson bought Actelion for $280 per share plus a spinout of Actelion's early stage research and development franchise into a new public company called Idorsia. The acquisition closed in June of 2017. We believe in the research team's abilities at Actelion but do not own Idorsia since it lacks the consistent earnings and cash generation we seek. We sold our Actelion shares in May of 2017 and used the proceeds to add to two existing holdings, ICON Plc and Sage Group.

Switzerland-based SGS SA is a good business and a global leader in the Test, Inspection and Certification (TIC) market. SGS's breadth of offerings touch numerous different end markets. Our concerns stem from the company's push to expand its services offerings. While adding value for customers and increasing customer affinity for the provider, services require human capital. We question the company's recently reiterated goal to expand profit margins while also beefing up the services SGS offers. We are not suggesting higher margins are impossible; we simply say we'll watch the business from the sidelines. We used the proceeds of the SGS sale to add to our investments in adidas AG, Inditex and Medtronic plc.

Ireland-based Medtronic Plc is the world's largest medical device company. Medtronic is a leader in cardiac care, minimally invasive surgical supplies and a variety of other medical technology markets. These business lines provide Medtronic a durable base of long-term growth. With roughly $28 billion in revenues, Medtronic can potentially spend $2 billion on research and development to bring new, innovative products to market, creating incremental channels of growth. Among these new areas of growth are a budding diabetes business and new product entries into the transcatheter aortic value replacement (TAVR) and pacemaker[2] markets. The company has been driving an efficiency program to grow profits faster than sales in recent years – a program we expect to continue. Beyond organic growth, Medtronic has a history of sound capital allocation to both acquisitions and returns to shareholders via dividends and share repurchases. In combination, we believe these drivers should enable earnings growth in the low double digits for the next three to five years.

Attribution

The top three contributors (Fund average weight multiplied by return) for fiscal-year 2018 were Tencent Holdings, Ltd. (3.05%), Alibaba Group Holding, Ltd. (1.92%) and ICON PLC (1.85%). The bottom three contributors were Industria De Diseno Textil SA (-0.45%), Reckitt Benckiser Group PLC (-0.43%), and Bunzl PLC (-0.15%).

---

[2] Medtronic Plc invented the first battery operated, external pacemaker in 1957.

Annual Investment Adviser's Report
April 30, 2018
(Unaudited)

Thank you for your interest in Polen Capital and please feel free to contact us with any questions or comments.

Sincerely,

J. Todd Morris,

This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2018 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

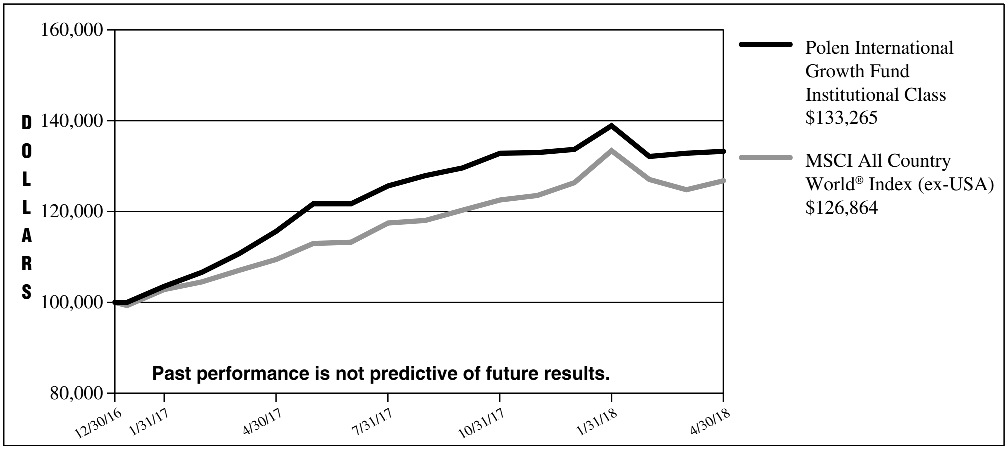
Portfolio composition is subject to change. The current and future portfolio holdings of the Fund are subject to investment risk. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

All mutual fund investing involves risk, including possible loss of principal. The Fund is non-diversified, which means that a large portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund. Investing in foreign securities entails special risks, such as fluctuations in currency exchange rates and possible lax regulation of securities markets and accounting practices.

POLEN INTERNATIONAL GROWTH FUND

Annual Report
Performance Data
April 30, 2018
(Unaudited)

Comparison of Change in Value of $100,000 (investment minimum) Investment in Polen International Growth Fund Institutional Class Shares
vs MSCI All Country World® Index ("ACWI") (ex-USA)



Average Annual Total Returns for the Periods Ended April 30, 2018	1 Year	Since Inception*
Institutional Class	**15.18%**	**24.07%**
MSCI All Country World ® Index ("ACWI") (ex-USA)	**15.91%**	**19.52%****

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

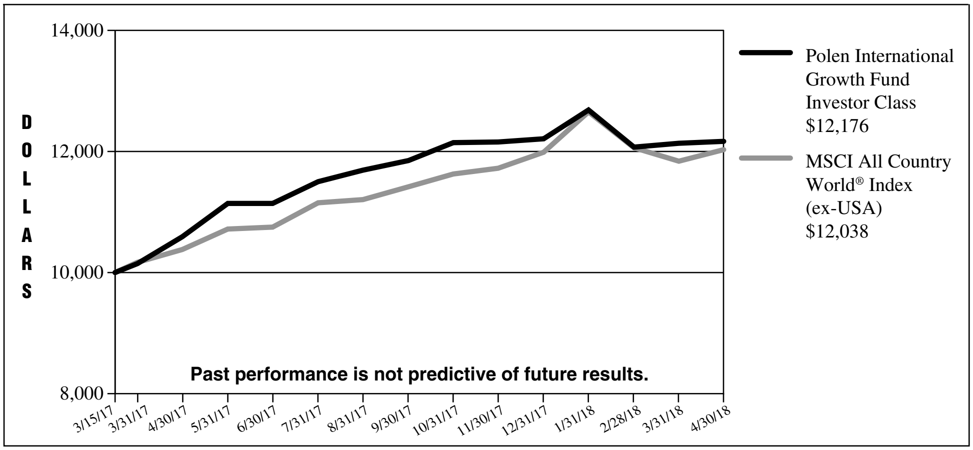
** Benchmark performance is from commencement date of the Fund Class (December 30, 2016) only and is not the commencement date of the benchmark itself.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (888) 678-6024. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

POLEN INTERNATIONAL GROWTH FUND

Annual Report
Performance Data
April 30, 2018
(Unaudited)

Comparison of Change in Value of $10,000 Investment in Polen International Growth Fund Investor Class Shares (formerly Retail Class) vs MSCI All Country World® Index (“ACWI”) (ex-USA)



Average Annual Total Returns for the Periods Ended April 30, 2018	1 Year	Since Inception*
Investor Class	**14.91%**	**19.11%**
MSCI All Country World ® Index (“ACWI”) (ex-USA)	**15.91%**	**17.86%****

* The Polen International Growth Fund (the “Fund”) Investor Class Shares commenced operations on March 15, 2017.

** Benchmark performance is from commencement date of the Fund Class (March 15, 2017) only and is not the commencement date of the benchmark itself.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (888) 678-6024. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Fund’s “Total Annual Fund Operating Expenses” and “Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement,” as stated in the current prospectus dated September 1, 2017, are 9.84% and 1.10%, respectively, for the Institutional Class shares and 10.09% and 1.35%, respectively, for the Investor Class shares of the Fund’s average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. Polen Capital Management, LLC (“PCM” or the “Adviser”) has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund’s total operating expenses (excluding taxes, any class-specific fees and expenses (such as Rule 12b-1 distribution fees), interest, extraordinary items, “Acquired Fund Fees and Expenses” and brokerage commissions)

Annual Report
Performance Data
April 30, 2018
(Unaudited)

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, 2018 unless the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, any fees waived and/or expenses reimbursed for a three (3) year period following the date of such fee waiver and/or expense reimbursement. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

A 2.00% redemption fee applies to shares redeemed within 60 days of purchase. This redemption fee is not reflected in the returns shown above.

The Fund intends to evaluate performance as compared to that of the MSCI ACWI (ex-USA), which captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 1,858 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. Indexes are unmanaged and it is not possible to invest directly in an index.

All mutual fund investing involves risk, including possible loss of principal. The Fund is non-diversified, which means that a large portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund. Investing in foreign securities entails special risks, such as fluctuations in currency exchange rates and possible lax regulation of securities markets and accounting practices.

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

Annual Investment Adviser's Report
April 30, 2018
(Unaudited)

Dear Shareholders,

We are writing to you about a shorter than normal period due to the launch of the Polen U.S. Small Company Growth Fund (the "Fund") in November 2017. During the abbreviated period, the Fund returned 2.10%, compared to 5.46% for the Russell 2000® Growth Index (the "Index") benchmark. Keeping in mind that this was a shorter-than-normal period to report on, we want to first focus your attention on the underlying strength, by our calculation, of the holdings in our portfolio. Short-term performance of stocks is often erratic and does not tell the whole story.

As many of you know, we like to own businesses that we feel are at the intersection of growth and quality. When it comes to investing in smaller companies in the U.S. markets, we have learned through experience that solid returns are earned by high-quality companies that can consistently grow their earnings for several years. These durable businesses compound economic value for shareholders by increasing earnings and book value and look to find ways to enhance shareholder value by taking advantage of re-investment opportunities. We have invested in a diverse group of these companies each with a different growth profile and what we feel is a strong competitive position in its industry.

For the most recent 12-month period ending April 30, 2018, our companies have performed well. Overall, they have grown sales over 19%, on average, while also expanding their margins, leading to over 30% operating income growth. They have also demonstrated, in our view, that they are using capital very wisely, with average return on invested capital (ROIC) at 19% and average cash-flow return on invested capital (CFROIC) exceeding 25%. These metrics are very consistent with the types of businesses we seek to own and most importantly, signal to us that these businesses are, for the most part and in our opinion, very healthy.

One of the things that is also very important to us, especially at this point in the economic cycle, is that our portfolio companies have manageable levels of debt and can finance their growth using internally generated cash flow. We feel this is an important part of preservation of capital in difficult periods, especially during challenging times for the economy and the credit cycle. We feel this is particularly important to keep in mind right now as the amount of debt for Russell 2000 companies is at the highest level by far in history coincident with rising interest rates. Our approach is more conservative in this manner and we expect that to benefit us on a relative basis if rates rise when the many companies in our Index with high debt levels may feel pressure on their bottom line.

As for the markets more broadly, global markets have spent the last several months trying to make new highs on the back of strong fundamentals in the global economy as well as at the company level. We have seen many companies report record highs in revenue and earnings. It has been about nine years since the lows on the heels of the 2008 financial crisis and the prolonged period of low rates and steady recovery is now manifesting into a full blown economic expansion. This has seemingly contributed to the Federal Reserve's decision to increase interest rates gradually and we have seen a tightening of spreads as a result. Many economists are still expecting robust growth over the short to intermediate term, and we see no reason why that shouldn't be the case.

Annual Investment Adviser's Report
April 30, 2018
(Unaudited)

Turning back to performance in the abbreviated period, we feel that our underperformance in the short term is the result of a confluence of factors. Most notable was our underperformance in the healthcare sector, which we believe can be explained by both our stock selection and our lack of exposure to the biotechnology industry. As a reminder, we rarely own biotechnology stocks as we are firmly focused on companies that generate positive earnings and free cash flow, which tends to be unusual amongst small cap biotechnology companies. The other sector that contributed to our underperformance was technology, which was largely due to stock selection. Our strong performance in the consumer discretionary sector, which is consistently one of our largest sector exposures, helped offset some of the weakness we experienced in healthcare and technology.

The Fund's top five contributors to returns for the six months ended April 30, 2018 were **Ollie's Bargain Outlet Holdings, Inc., Paycom Software, Inc., AMN Healthcare Services, Inc., Pool Corp.,** and **Texas Roadhouse, Inc.**

Ollies Bargain Outlet Holdings was our strongest performer during this period. This unique, fast-growing value retailer reported outstanding sales and earnings growth as the Company continues to open highly profitable new stores, with plenty of growth potential ahead. Ollie's operates about 270 stores currently, but we believe could grow to as many as 950 at maturity, which means they can grow new stores at 15% per year for many years to come. We believe there are few retailers with this kind of runway, especially with the challenges that bricks-and-mortar retailers face as e-commerce takes share. We really like retail concepts like this where the shopping experience provides entertainment value to customers that is hard to replace with online shopping. We are also excited about the current closeout environment that management describes as having never been better. We believe Ollie's is likely benefitting from product lifecycles getting shorter and other retailers and manufacturers' challenges in moving inventory. With these drivers in place, we expect that this strong business momentum will continue for Ollie's.

Paycom Software was our next best performer. The provider of human capital management (HCM) software continues to report outstanding results. The company has continued to grow at a rapid pace with high profitability and returns on capital. We remain excited about Paycom given its limited penetration and, in our view, large market opportunity. We believe there are multiple drivers of growth including opening new territories, deepening penetration in existing territories and with existing customers, improving sales productivity, and adding new products that are developed through internal R&D or through small bolt-on acquisitions. Just as important, we believe that clients remain dissatisfied with incumbent payroll providers and appreciate Paycom for its strong customer service, software as a service (SaaS) delivery model, and lower total cost of ownership. The company's persistently robust performance to date, and especially its high growth and profitability, in our view, sets it apart from many software vendors in our small cap universe, many of whom are growing revenue quickly but have negative earnings.

AMN, the leader and innovator in workforce solutions and staffing services in the healthcare industry was strong during the comment period after reporting better than expected results; this appears to us to be driven by improving demand in its travel nursing segment and an increasing mix of MSP business which carries higher margins. That being said, the stock came under pressure in the beginning of May (following the 4/30/2018 attribution) when management pointed to a decrease in premium rate assignments coupled with slightly slower volume growth in the QTD period. We recently did a thorough review of the Company and concluded that the weaker outlook while disappointing is not thesis changing for us. We remain excited about AMN's ability to continue to capitalize on the shortages of nurses and other healthcare professionals and feel confident that the Company can outpace its industry with its expanding focus on full workforce solutions, cross-selling, and its active M&A strategy.

Pool Corporation, the world's largest wholesale distributor of swimming pool supplies, equipment and related leisure products posted another solid annual earnings result with stronger-than-expected base business growth that appears to us to be driven by favorable weather in seasonal markets, hurricane cleanup, and general end-market strength. This business has been remarkably consistent over time, and the management team has rewarded long-term holders with solid growth and returns on capital. With consumer confidence high and a strong residential real estate market, we expect consumers will continue to invest in their homes, especially outdoor spaces. We believe that Pool Corp. will continue to be a big beneficiary of this spending.

Texas Roadhouse, the casual dining steakhouse operator with 560 restaurants worldwide continues to report exceptional results. We have been impressed by the Company's ability to sustain outstanding traffic growth for several years despite declining traffic in the casual dining industry over a comparable period. We are confident that growth will remain strong for the Company with what we estimate to be system unit growth of 6-7% per year as the cash-on-cash returns for new stores are still very strong. Management is also taking initiative to drive more transactions through existing units with bump-out opportunities to increase capacity and their roll-out of a mobile app that makes it easier to order take-out. There are some cost challenges that they face that are pressuring restaurant margins that we will continue to monitor. In our view, the Company continues to deliver strong operating margins and exceptional ROIC despite these pressures.

Our five largest detractors to returns for the six months ended April 30, 2018 were **Healthcare Services Group, Inc., Nutrisystem, Inc., Fox Factory Holding Corp., Prestige Brands Holdings, Inc.,** and **WageWorks, Inc.**

Healthcare Services Group, our largest detractor by total effect, was weak on fear of declining credit quality among its skilled nursing operator client base after the company reported weakening days sales outstanding followed by an increase in its allowance for doubtful accounts. There has also been some concern about weakening margins as the mix of the business changes to include more dining business. We recently did another deep dive on the Company to take a closer look at these issues. Our review of the business renewed our confidence in the growth opportunity that we believe lies ahead for Healthcare Services Group as they should benefit from the aging population and the healthcare industry's efforts to contain costs. We believe that the opportunity to sell underpenetrated dietary services to their housekeeping customers is vast, and while it may temporarily weaken margins, we think there remains the long-term opportunity to enhance margins as they leverage their underutilized infrastructure. We are aware of the collections concerns but remain encouraged by the Company's long-term receivables collection track record and have confidence in Management's ability to navigate a more challenging credit environment. We believe Healthcare Services Group remains an excellent business despite these challenges.

Nutrisystem, has been a volatile stock after company management reported that its 2018 growth would fall short of expectations due to a slower than anticipated start to diet season in its core Nutrisystem brand. Management attributed this to a failure in the creative campaign as well as a departure from their usual media buying strategy. This was a disappointment after the company had shown four years of growth driven by a winning marketing and advertising strategy. After analyzing the situation, we view it as a temporary setback and have confidence that Nutrisystem should be able to recover in the 2019 diet season. We especially remain excited about the company's successful launch and expansion of the South Beach Diet brand, a second concept for Nutrisystem, which continues to perform very well and we expect will be a positive contributor to the company's growth going forward. In the quarter reported just last week, following this comment period, Management gave an encouraging update which pointed to a return to their highly nimble media model and an improvement in advertising response.

Fox Factory Holding Corp was next on the list of detractors. The designer and manufacturer of performance-defining ride dynamics products reported a strong year but implied that revenue and earnings growth would decelerate in the coming year. There is no change to the fundamentals and we continue to like the company's competitive position. The company's authentic brand, track record of innovation, financial momentum, and capital efficiency keep us excited about this business. The results reported after the close of this comment period point to better sales and earnings for the balance of the year than was originally suggested, which is also encouraging.

Prestige Brands was weak after the company reported an underwhelming year with both growth and margins below expectations. We feel that the key issues the company was experiencing were retailer inventory destocking and rising freight and logistics costs. There are also looming concerns among investors that the shift to ecommerce will negatively affect Prestige's business even though 99% of Prestige's products are still purchased in store. We continue to monitor these issues on a going forward basis to assess whether any of them represents a structural change in the business but the work we have done to date suggests that the company will be able to overcome these issues. Underlying consumption trends for Prestige's products are tracking well and the Company is gaining share in its categories. We believe the better results reported just last week reflect an inflection point for the Company, alleviating many of investors' biggest concerns.

WageWorks, Inc. was also a large detractor. WageWorks' stock came under pressure when it failed to file its 10-K on time. Management has since released an 8-K disclosing the estimated restatement to 2016 operating results as well as executive management changes. The restatement is relatively small, reducing 2016 revenue by 2-3% and 2016 earnings before interest, tax, depreciation and amortization (EBITDA) by 6-8% with no impact on 2017. WageWorks management has not disclosed much detail relative to the drivers for the restatement but we suspect it is limited to a single government contract with the Office of Personnel Management (OPM) that the company has referenced before. We are awaiting the 10-K filing to further review this development.

POLEN U.S. SMALL COMPANY GROWTH FUND

Annual Investment Adviser's Report
April 30, 2018
(Unaudited)

As we look forward, we acknowledge that the global economy remains strong. It is hard to predict how long it will last or how strong it will be. We continue to look for companies that we feel can compound their earnings over three to five years and provide strong returns in their equity value. This is our focus no matter what the economic backdrop. We are lighter right now in the more economically cyclical companies, which is normal for us since we prefer businesses that are less sensitive to the economic cycle. Currently, we are most heavily weighted in the technology, healthcare, and consumer discretionary sectors. These sectors have the most secular growth, and companies in these sectors consistently show up most often in our front-end screens which filter for growth and quality. More cyclical sectors including industrials, energy, and materials will have periods where the economy is strong and prices of commodities are strong, resulting in higher stock prices in the short term. We do not invest in these sectors due to, in our view, the lack of sustainability in the fundamentals. Many companies in these industries do not consistently earn positive returns across the full economic cycle, have high financial leverage, and do not have a sustainable competitive advantage given the commodity-nature of their industries. We are true to our discipline and do not chase these types of securities during their short-term upswings. While this can cause some relative underperformance in the short term for us, periods like this do not knock our confidence and we will always remain focused on intending to own high quality growth businesses that can sustainably grow their sales and profits for several years.

We are pleased with the way our businesses are performing from a fundamental perspective. We continue to look for exceptional businesses in the small cap category that we believe are good investments for the Fund. Since inception of the Fund in November 2017, we had turnover of about 8.39%. This is about in the middle of our expected range. We will continue to manage the strategy to maintain its status in the Small Cap Growth style box as we intend to manage positions that attain higher market caps over the years that we hold the stocks. As these positions are trimmed or sold, they are generally replaced with lower market cap companies. We feel that we are well positioned to take advantage of the opportunities that are afforded in our asset class and that we have durable businesses that can weather a slowdown in the global economy if that were to happen. We appreciate your trust in us and your understanding that successful investing takes time, discipline, and patience. The true test of our abilities will be measured in years and not months. We look forward to working to deliver long-term value to you as shareholders and thank you for your interest and support.

Sincerely,

Tucker Walsh & Rayna Lesser Hannaway

This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal period ended April 30, 2018 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

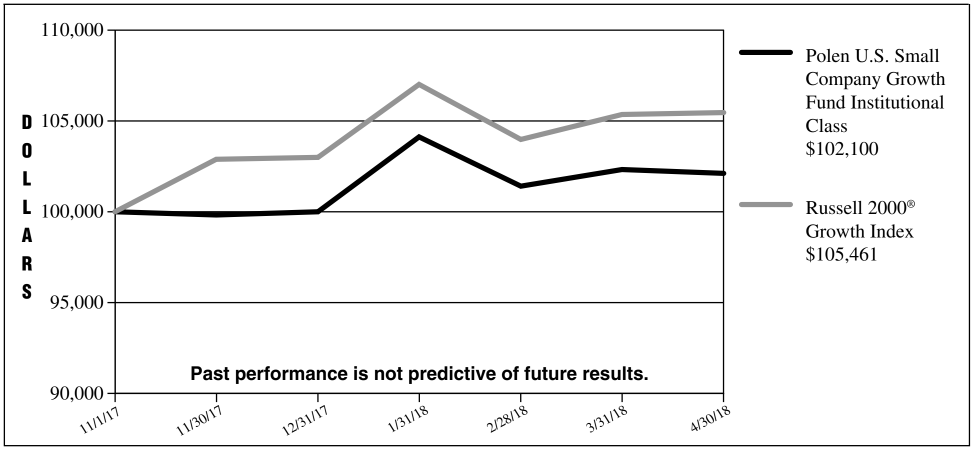
Annual Investment Adviser's Report
April 30, 2018
(Unaudited)

Portfolio composition is subject to change. The current and future portfolio holdings of the Fund are subject to investment risk. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

POLEN U.S. SMALL COMPANY GROWTH FUND

Annual Report
Performance Data
April 30, 2018
(Unaudited)

Comparison of Change in Value of $100,000 (investment minimum) Investment in Polen U.S. Small Company Growth Fund Institutional Class Shares
vs Russell 2000® Growth Index



Total Returns for the Period Ended April 30, 2018

	Since Inception*†
Institutional Class	**2.10%**
Russell 2000 ® Growth Index	**5.46%****

† Not Annualized.

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

** Benchmark performance is from commencement date of the Fund Class (November 1, 2017) only and is not the commencement date of the benchmark itself.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (888) 678-6024. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Annual Report
Performance Data
April 30, 2018
(Unaudited)

The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement," as stated in the current prospectus dated October 31, 2017, are 1.36% and 1.25% for the Institutional Class shares of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. Polen Capital Management, LLC ("PCM" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (excluding taxes, any class-specific fees and expenses, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 1.25% (on an annual basis) with respect to the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2019 unless the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

A 2.00% redemption fee applies to shares redeemed within 60 days of purchase. This redemption fee is not reflected in the returns shown above.

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

All mutual fund investing involves risk, including possible loss of principal. The Fund is non-diversified, which means that a large portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund. The Fund invests in securities of small-capitalization companies, which may be subject to more abrupt or erratic market movements than securities of larger, more established companies. Small-capitalization companies may have limited product lines or financial resources, or may be dependent upon a small or inexperienced management group. Securities of small-capitalization companies may trade less frequently and in lower volumes than the securities of larger companies, which could lead to higher transaction costs. The Fund is a recently formed mutual fund and has a limited history of operations.

Funds Expense Disclosure
April 30, 2018
(Unaudited)

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

These examples are based on an investment of $1,000 invested at the beginning of the six-month period from November 1, 2017 through April 30, 2018 and held for the entire period.

Actual Expenses

The first line of each accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Examples for Comparison Purposes

The second line of each accompanying table provides information about hypothetical account values and hypothetical expenses based on a Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not your Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund(s) and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, each hypothetical line of the accompanying table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Funds Expense Disclosure
April 30, 2018
(Unaudited)

	Polen Growth Fund		
	Beginning Account Value November 1, 2017	Ending Account Value April 30, 2018	Expenses Paid During Period
Institutional Class*			
Actual	$1,000.00	$1,061.90	$5.01
Hypothetical (5% return before expenses)	1,000.00	1,019.93	4.91
Investor Class*			
Actual	$1,000.00	$1,060.70	$6.28
Hypothetical (5% return before expenses)	1,000.00	1,018.70	6.16

	Polen Global Growth Fund		
	Beginning Account Value November 1, 2017	Ending Account Value April 30, 2018	Expenses Paid During Period
Institutional Class**			
Actual	$1,000.00	$1,055.90	$5.61
Hypothetical (5% return before expenses)	1,000.00	1,019.34	5.51
Investor Class**			
Actual	$1,000.00	$1,054.10	$6.88
Hypothetical (5% return before expenses)	1,000.00	1,018.10	6.76

	Polen International Growth Fund		
	Beginning Account Value November 1, 2017	Ending Account Value April 30, 2018	Expenses Paid During Period
Institutional Class***			
Actual	$1,000.00	$1,002.80	$5.46
Hypothetical (5% return before expenses)	1,000.00	1,019.34	5.51
Investor Class***			
Actual	$1,000.00	$1,002.60	$6.70
Hypothetical (5% return before expenses)	1,000.00	1,018.10	6.76

	Polen U.S. Small Company Growth Fund		
	Beginning Account Value November 1, 2017	Ending Account Value April 30, 2018	Expenses Paid During Period
Institutional Class****			
Actual	$1,000.00	$1,021.00	$6.26
Hypothetical (5% return before expenses)	1,000.00	1,018.60	6.26

Funds Expense Disclosure (Concluded)
April 30, 2018
(Unaudited)

* Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2018 of 0.98% for Institutional Class and 1.23% for Investor Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The Fund's ending account values on the first line of each table are based on the actual six-month total returns for the Fund of 6.19% and 6.07% for Institutional Class and Investor Class, respectively.

** Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2018 of 1.10% for Institutional Class and 1.35% for Investor Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The Fund's ending account values on the first line of each table are based on the actual six-month total returns for the Fund of 5.59% and 5.41% for Institutional Class and Investor Class, respectively.

*** Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2018 of 1.10% for Institutional Class and 1.35% for Investor Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The Fund's ending account values on the first line of each table are based on the actual six-month total returns for the Fund of 0.28% and 0.26% for Institutional Class and Investor Class, respectively.

**** Expenses are equal to the annualized expense ratio for the six-month period beginning November 1, 2017, commencement of operations, to April 30, 2018 of 1.25% for Institutional Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The Institutional Class ending account values on the first line in the table are based on the actual total returns for the Fund since commencement of operations of 2.10%.

POLEN GROWTH FUND
Portfolio Holdings Summary Table
April 30, 2018
(Unaudited)

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

	% of Net Assets	Value
COMMON STOCKS:		
Internet Content & Information	13.2%	$ 251,010,038
Software Infrastructure	11.7	222,709,427
Credit Services	9.6	182,552,735
Software Application	9.5	181,083,321
Information Technology Services	9.2	174,943,879
Footwear & Accessories	5.8	110,405,807
Business Services	5.5	104,622,895
Drug Manufacturers - Specialty & Generic	4.9	93,826,177
Specialty Retail	4.6	88,086,032
Restaurants	4.4	85,080,746
Discount Stores	4.3	83,033,851
Medical Devices	4.3	81,638,737
Packaged Foods	3.3	62,853,685
Leisure	2.9	54,791,946
Biotechnology	2.8	53,541,517
Other Assets In Excess of Liabilities	4.0	76,229,560
NET ASSETS	100.0%	$1,906,410,353

Portfolio holdings are subject to change at any time.

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

POLEN GROWTH FUND
Portfolio of Investments
April 30, 2018

	Number of Shares	Value
COMMON STOCKS — 96.0%		
Biotechnology — 2.8%		
Regeneron Pharmaceuticals, Inc.* . .	176,309	$ 53,541,517
Business Services — 5.5%		
Automatic Data Processing, Inc.	886,034	104,622,895
Credit Services — 9.6%		
Mastercard, Inc., Class A . .	284,942	50,796,610
Visa, Inc., Class A	1,038,431	131,756,125
		182,552,735
Discount Stores — 4.3%		
Dollar General Corp.	860,187	83,033,851
Drug Manufacturers - Specialty & Generic — 4.9%		
Zoetis, Inc..	1,123,936	93,826,177
Footwear & Accessories — 5.8%		
NIKE, Inc., Class B	1,614,356	110,405,807
Information Technology Services — 9.2%		
Accenture PLC, Class A . . .	609,967	92,227,010
Gartner, Inc.*	681,976	82,716,869
		174,943,879
Internet Content & Information — 13.2%		
Alphabet, Inc., Class A* . . .	45,877	46,729,395
Alphabet, Inc., Class C* . . .	120,574	122,663,547
Facebook, Inc., Class A* . .	474,518	81,617,096
		251,010,038
Leisure — 2.9%		
Booking Holdings, Inc.* . . .	25,157	54,791,946
Medical Devices — 4.3%		
Align Technology, Inc.*	326,751	81,638,737

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Packaged Foods — 3.3%		
Nestle SA, SP ADR	812,483	$ 62,853,685
Restaurants — 4.4%		
Starbucks Corp..	1,477,866	85,080,746
Software Application — 9.5%		
Adobe Systems, Inc.*.	817,163	181,083,321
Software Infrastructure — 11.7%		
Microsoft Corp.	1,391,737	130,155,244
Oracle Corp.	2,026,586	92,554,183
		222,709,427
Specialty Retail — 4.6%		
O'Reilly Automotive, Inc.* . .	343,992	88,086,032
TOTAL COMMON STOCKS (Cost $1,272,550,735).		1,830,180,793
TOTAL INVESTMENTS - 96.0% (Cost $1,272,550,735) . .		1,830,180,793
OTHER ASSETS IN EXCESS OF LIABILITIES - 4.0% . . .		76,229,560
NET ASSETS - 100.0% . . .		$1,906,410,353

* Non-income producing.

PLC Public Limited Corporation
SP ADR Sponsored American Depository Receipt

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

POLEN GLOBAL GROWTH FUND
Portfolio Holdings Summary Table
April 30, 2018
(Unaudited)

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

	% of Net Assets	Value
COMMON STOCKS:		
Internet Software & Services	19.5%	$ 6,979,547
Information Technology Services	17.4	6,217,971
Software	12.2	4,373,834
Health Care Equipment & Supplies	8.2	2,921,541
Textiles, Apparel & Luxury Goods	6.8	2,427,974
Biotechnology	5.4	1,947,578
Pharmaceuticals	4.3	1,548,903
Food Products	3.8	1,370,601
Internet & Direct Marketing Retail	3.2	1,160,874
Hotels, Restaurants & Leisure	3.1	1,118,758
Specialty Retail	3.1	1,108,015
Professional Services	2.6	922,886
Household Products	2.0	702,664
Other Assets In Excess of Liabilities	8.4	2,994,371
NET ASSETS	100.0%	$35,795,517

Portfolio holdings are subject to change at any time.

POLEN GLOBAL GROWTH FUND
Portfolio of Investments
April 30, 2018

	Number of Shares	Value
COMMON STOCKS — 91.6%		
Australia — 3.5%		
CSL, Ltd.	9,797	$ 1,254,884
Cayman Islands — 9.7%		
Alibaba Group Holding, Ltd., SP ADR*	6,914	1,234,426
Tencent Holdings, Ltd.	45,560	2,239,863
		3,474,289
Denmark — 2.9%		
Coloplast A/S, Class B	7,435	629,846
Novo Nordisk A/S, SP ADR	8,423	395,376
		1,025,222
France — 2.4%		
Essilor International SA	6,229	850,810
Germany — 3.5%		
adidas AG	5,082	1,248,999
Ireland — 3.7%		
Accenture PLC, Class A	8,886	1,343,563
Israel — 2.0%		
Check Point Software Technologies, Ltd.*	7,588	732,318
Switzerland — 6.4%		
Nestle SA, Registered Shares	17,692	1,370,601
SGS SA, Registered Shares	380	922,886
		2,293,487
United Kingdom — 2.0%		
Reckitt Benckiser Group PLC	8,957	702,664
United States — 55.5%		
Adobe Systems, Inc.*	10,175	2,254,780
COMMON STOCKS — (Continued)		
United States — (Continued)		
Align Technology, Inc.*	5,767	$ 1,440,885
Alphabet, Inc., Class C*	2,047	2,082,474
Automatic Data Processing, Inc.	9,037	1,067,089
Booking Holdings, Inc.*	533	1,160,874
Facebook, Inc., Class A*	8,272	1,422,784
Mastercard, Inc., Class A	9,037	1,611,026
Microsoft Corp.	7,820	731,326
NIKE, Inc., Class B	17,239	1,178,975
Oracle Corp.	14,351	655,410
O'Reilly Automotive, Inc.*	4,327	1,108,015
Regeneron Pharmaceuticals, Inc.*	2,281	692,694
Starbucks Corp.	19,433	1,118,758
Visa, Inc., Class A	17,310	2,196,293
Zoetis, Inc.	13,818	1,153,527
		19,874,910
TOTAL COMMON STOCKS (Cost $26,583,845)		32,801,146
TOTAL INVESTMENTS - 91.6% (Cost $26,583,845)		32,801,146
OTHER ASSETS IN EXCESS OF LIABILITIES - 8.4%		2,994,371
NET ASSETS - 100.0%		$ 35,795,517

* Non-income producing.

PLC	Public Limited Corporation
SP ADR	Sponsored American Depository Receipt

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

POLEN INTERNATIONAL GROWTH FUND

Portfolio Holdings Summary Table

April 30, 2018

(Unaudited)

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

	% of Net Assets	Value
COMMON STOCKS:		
Software	16.1%	$ 1,801,891
Internet Software & Services	15.7	1,764,912
Textiles, Apparel & Luxury Goods	9.7	1,092,850
Information Technology Services	8.2	921,316
Health Care Equipment & Supplies	7.7	866,642
Professional Services	7.1	799,489
Personal Products	5.0	563,953
Food Products	3.9	440,262
Biotechnology	3.9	435,501
Chemicals	3.6	402,663
Household Products	3.4	376,239
Hotels, Restaurants & Leisure	3.2	364,249
Specialty Retail	3.0	333,044
Trading Companies & Distributors	2.4	273,469
Food & Staples Retailing	2.3	253,640
Other Assets In Excess of Liabilities	4.8	538,910
NET ASSETS	100.0%	$11,229,030

Portfolio holdings are subject to change at any time.

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

POLEN INTERNATIONAL GROWTH FUND
Portfolio of Investments
April 30, 2018

	Number of Shares	Value
COMMON STOCKS — 95.2%		
Australia — 3.9%		
CSL, Ltd.	3,400	$ 435,501
Cayman Islands — 11.5%		
Alibaba Group Holding, Ltd., SP ADR*	2,776	495,627
Tencent Holdings, Ltd.	16,300	801,356
		1,296,983
China — 4.2%		
Baidu, Inc., SP ADR*	1,865	467,929
Denmark — 6.3%		
Chr. Hansen Holding A/S	4,442	402,663
Coloplast A/S, Class B	3,625	307,087
		709,750
France — 6.7%		
Dassault Systemes SE.	4,276	554,126
Essilor International SA	1,435	196,005
		750,131
Germany — 8.8%		
adidas AG	1,898	466,470
SAP SE	4,701	522,307
		988,777
Ireland — 16.9%		
Accenture PLC, Class A	3,492	527,990
Experian PLC	16,851	386,096
ICON PLC*	5,325	626,380
Medtronic PLC	4,537	363,550
		1,904,016
Israel — 2.5%		
Check Point Software Technologies, Ltd.*	2,903	280,169
Mexico — 2.3%		
Wal-Mart de Mexico SAB de CV	91,223	253,640
COMMON STOCKS — (Continued)		
Netherlands — 3.7%		
RELX NV	19,429	$ 413,393
Spain — 6.5%		
Amadeus IT Group SA	5,391	393,326
Industria De Diseno Textil SA	10,744	333,044
		726,370
Switzerland — 3.9%		
Nestle SA, Registered Shares	5,683	440,262
United Kingdom — 18.0%		
Bunzl PLC	9,431	273,469
Compass Group PLC	16,979	364,249
Reckitt Benckiser Group PLC	4,796	376,239
Sage Group PLC (The)	51,196	445,289
Unilever PLC	10,054	563,953
		2,023,199
TOTAL COMMON STOCKS (Cost $10,044,837)		10,690,120
TOTAL INVESTMENTS - 95.2% (Cost $10,044,837)		10,690,120
OTHER ASSETS IN EXCESS OF LIABILITIES - 4.8%		538,910
NET ASSETS - 100.0%		$ 11,229,030

* Non-income producing.

PLC Public Limited Corporation
SP ADR Sponsored American Depository Receipt

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

POLEN U.S. SMALL COMPANY GROWTH FUND

Portfolio Holdings Summary Table

April 30, 2018

(Unaudited)

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

	% of Net Assets	Value
COMMON STOCKS:		
Software Application	17.4%	$ 580,284
Business Services	9.2	308,136
Medical Instruments & Supplies	8.1	269,971
Discount Stores	6.4	213,408
Leisure	5.9	195,167
Health Information Services	4.1	137,154
Education & Training Services	4.0	131,859
Recreational Vehicles	3.8	127,248
Medical Care	3.8	125,411
Electronics Distribution	3.6	121,124
Building Materials	3.5	117,384
Diagnostics & Research	3.4	114,151
Restaurants	3.3	109,961
Semiconductors	3.2	108,200
Capital Markets	3.2	107,062
Medical Devices	2.5	82,372
Personal Services	2.5	81,577
Specialty Retail	2.4	80,213
Information Technology Services	2.2	73,527
Specialty Finance	2.0	65,560
Medical Distribution	1.5	50,342
Other Assets In Excess of Liabilities	4.0	133,583
NET ASSETS	100.0%	$3,333,694

Portfolio holdings are subject to change at any time.

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

POLEN U.S. SMALL COMPANY GROWTH FUND
Portfolio of Investments
April 30, 2018

	Number of Shares	Value
COMMON STOCKS — 96.0%		
Building Materials — 3.5%		
Trex Co., Inc.*	1,130	$ 117,384
Business Services — 9.2%		
Euronet Worldwide, Inc.* . .	912	71,236
ExlService Holdings, Inc.* .	1,515	87,582
Healthcare Services Group, Inc.	2,702	104,378
WageWorks, Inc.*	1,079	44,940
		308,136
Capital Markets — 3.2%		
MarketAxess Holdings, Inc.	539	107,062
Diagnostics & Research — 3.4%		
Neogen Corp.*	1,675	114,151
Discount Stores — 6.4%		
Ollie's Bargain Outlet Holdings, Inc.*	3,431	213,408
Education & Training Services — 4.0%		
Grand Canyon Education, Inc.*	1,268	131,859
Electronics Distribution — 3.6%		
Littelfuse, Inc.	648	121,124
Health Information Services — 4.1%		
Medidata Solutions, Inc.* . .	1,922	137,154
Information Technology Services — 2.2%		
EPAM Systems, Inc.*	643	73,527
Leisure — 5.9%		
Pool Corp.	1,406	195,167
Medical Care — 3.8%		
AMN Healthcare Services, Inc.*	1,876	125,411
COMMON STOCKS — (Continued)		
Medical Devices — 2.5%		
Masimo Corp.*	918	$ 82,372
Medical Distribution — 1.5%		
Prestige Brands Holdings, Inc.*	1,710	50,342
Medical Instruments & Supplies — 8.1%		
Cantel Medical Corp.	1,681	188,390
LeMaitre Vascular, Inc.	2,594	81,581
		269,971
Personal Services — 2.5%		
Nutrisystem, Inc.	2,813	81,577
Recreational Vehicles — 3.8%		
Fox Factory Holding Corp.*.	3,827	127,248
Restaurants — 3.3%		
Texas Roadhouse, Inc.	1,716	109,961
Semiconductors — 3.2%		
Monolithic Power Systems, Inc.	924	108,200
Software Application — 17.4%		
Alarm.com Holdings, Inc.* .	2,467	99,618
Blackbaud, Inc.	1,612	169,196
Paycom Software, Inc.* . . .	1,423	162,521
Stamps.com, Inc.*	654	148,949
		580,284
Specialty Finance — 2.0%		
LendingTree, Inc.*	275	65,560
Specialty Retail — 2.4%		
Five Below, Inc.*	1,136	80,213
TOTAL COMMON STOCKS (Cost $3,174,125)		3,200,111

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

		Value
TOTAL INVESTMENTS - 96.0% (Cost $3,174,125).	$	3,200,111
OTHER ASSETS IN EXCESS OF LIABILITIES - 4.0% . . .		133,583
NET ASSETS - 100.0% . . .	$	3,333,694

* Non-income producing.

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

Statements of Assets and Liabilities
April 30, 2018

	Polen Growth Fund	Polen Global Growth Fund
Assets		
Investments, at value*	$1,830,180,793	$32,801,146
Cash	71,313,382	2,537,191
Foreign currency (Cost $0 and $8,091, respectively)	—	8,044
Receivable for capital shares sold	5,480,327	451,091
Dividends and interest receivable	3,429,299	61,064
Receivable for investments sold	2,471,618	—
Prepaid expenses and other assets	161,798	29,302
Total assets	1,913,037,217	35,887,838
Liabilities		
Payable for capital shares redeemed	4,974,242	100
Payable to Investment Advisor	1,311,521	17,619
Payable for transfer agent fees	146,646	25,509
Payable for administration and accounting fees	144,217	12,750
Payable for audit fees	24,804	26,911
Payable for distribution fees	13,577	930
Payable for custodian fees	7,561	1,551
Payable for legal fees	872	571
Payable for printing fees	841	1,992
Payable for Trustees and Officers	—	1,094
Accrued expenses	2,583	3,294
Total liabilities	6,626,864	92,321
Net Assets	$1,906,410,353	$35,795,517
Net Assets consisted of:		
Capital stock, $0.01 par value	$ 752,654	$ 24,319
Paid-in capital	1,333,710,641	29,164,680
Accumulated net investment income	—	11
Accumulated net realized gain from investments and foreign currency transactions	14,317,000	390,017
Net unrealized appreciation on investments and translation of assets and liabilities denominated in foreign currency	557,630,058	6,216,490
Net Assets	$1,906,410,353	$35,795,517
Institutional Class:		
Net assets	$1,839,280,389	$30,701,744
Shares outstanding	72,571,689	2,083,559
Net asset value, offering and redemption price per share	$ 25.34	$ 14.74
Investor Class:		
Net assets	$ 67,129,964	$ 5,093,773
Shares outstanding	2,693,689	348,311
Net asset value, offering and redemption price per share	$ 24.92	$ 14.62

* Investments, at cost: $1,272,550,735 (Polen Growth Fund); $26,583,845 (Polen Global Growth Fund)

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

Statements of Assets and Liabilities
April 30, 2018

	Polen International Growth Fund	Polen U.S. Small Company Growth Fund
Assets		
Investments, at value*	$10,690,120	$3,200,111
Cash	526,609	134,273
Foreign currency (Cost $2,177 and $0, respectively)	2,157	—
Dividends and interest receivable	26,381	—
Receivable from investment adviser	24,209	9,148
Receivable for capital shares sold	1,322	—
Prepaid expenses and other assets	6,246	33,236
Total assets	11,277,044	3,376,768
Liabilities		
Payable for audit fees	30,474	18,398
Payable for transfer agent fees	11,798	9,071
Payable for administration and accounting fees	2,434	3,870
Payable for custodian fees	872	3,558
Payable for Trustees and Officers	370	—
Payable for printing fees	207	3,699
Payable for legal fees	127	3,242
Payable for distribution fees	57	—
Accrued expenses	1,675	1,236
Total liabilities	48,014	43,074
Net Assets	$11,229,030	$3,333,694
Net Assets consisted of:		
Capital stock, $0.01 par value	$ 8,480	$ 3,266
Paid-in capital	10,542,095	3,296,346
Accumulated net investment income	14,988	—
Accumulated net realized gain from investments and foreign currency transactions	18,472	8,096
Net unrealized appreciation on investments and translation of assets and liabilities denominated in foreign currency	644,995	25,986
Net Assets	$11,229,030	$3,333,694
Institutional Class:		
Net assets	$10,982,319	$3,333,694
Shares outstanding	829,283	326,612
Net asset value, offering and redemption price per share	$ 13.24	$ 10.21
Investor Class:		
Net assets	$ 246,711	$ —
Shares outstanding	18,677	—
Net asset value, offering and redemption price per share	$ 13.21	$ —

* Investments, at cost. . . . $10,044,837 | $3,174,125

Statements of Operations
For the Year Ended April 30, 2018

	Polen Growth Fund	Polen Global Growth Fund
Investment income		
Dividends	$ 13,122,043	$ 242,825
Less: foreign taxes withheld	(302,388)	(15,090)
Total investment income	12,819,655	227,735
Expenses		
Advisory fees (Note 2)	14,521,482	210,497
Transfer agent fees (Note 2)	1,098,471	57,624
Administration and accounting fees (Note 2)	352,822	16,001
Trustees' and officers' fees (Note 2)	232,160	163
Distribution fees (Investor Shares) (Note 2)	207,802	4,799
Custodian fees (Note 2)	111,599	3,322
Registration and filing fees	103,335	40,362
Printing and shareholder reporting fees	96,321	7,624
Legal fees	66,228	1,521
Audit fees	26,274	26,906
Other expenses	80,541	5,627
Total expenses before waivers and reimbursements and/or recoupment	16,897,035	374,446
Less: (waivers) and (reimbursements) and/or recoupment (Note 2)	244,947	(97,239)
Net expenses after waivers and reimbursements and/or recoupment	17,141,982	277,207
Net investment loss	(4,322,327)	(49,472)
Net realized and unrealized gain/(loss) from investments		
Net realized gain from investments	40,759,840	572,591
Net realized loss from foreign currency transactions	—	(12,174)
Net change in unrealized appreciation/(depreciation) on investments	237,987,039	3,233,733
Net change in unrealized appreciation/(depreciation) on foreign currency translations	—	(865)
Net realized and unrealized gain on investments	278,746,879	3,793,285
Net increase in net assets resulting from operations	$274,424,552	$3,743,813

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

Statements of Operations
For the Year Ended April 30, 2018

	Polen International Growth Fund	Polen U.S. Small Company Growth Fund*
Investment income		
Dividends	$ 94,866	$ 3,213
Less: foreign taxes withheld	(7,038)	—
Total investment income	87,828	3,213
Expenses		
Advisory fees (Note 2)	47,198	10,524
Registration and filing fees	39,156	17,023
Audit fees	29,976	18,398
Transfer agent fees (Note 2)	28,579	11,590
Custodian fees (Note 2)	27,718	3,557
Trustees' and officers' fees (Note 2)	6,140	1,291
Administration and accounting fees (Note 2)	4,485	3,907
Printing and shareholder reporting fees	2,420	3,699
Legal fees	1,672	2,466
Distribution fees (Investor Shares) (Note 2)	360	—
Other expenses	4,040	6,561
Total expenses before waivers and reimbursements and/or recoupment	191,744	79,016
Less: (waivers) and (reimbursements) and/or recoupment (Note 2)	(130,305)	(65,823)
Net expenses after waivers and reimbursements and/or recoupment	61,439	13,193
Net investment income/(loss)	26,389	(9,980)
Net realized and unrealized gain/(loss) from investments		
Net realized gain from investments	25,257	13,008
Net realized loss from foreign currency transactions	(7,433)	—
Net change in unrealized appreciation/(depreciation) on investments	380,207	25,986
Net change in unrealized appreciation/(depreciation) on foreign currency translations	(347)	—
Net realized and unrealized gain on investments	397,684	38,994
Net increase in net assets resulting from operations	$ 424,073	$ 29,014

* The Polen U.S. Small Company Growth Fund commenced operations on November 01, 2017.

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

POLEN GROWTH FUND

Statements of Changes in Net Assets

	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017
Increase/(decrease) in net assets from operations:		
Net investment loss	$ (4,322,327)	$ (2,506,142)
Net realized gain from investments	40,759,840	9,041,210
Net change in unrealized appreciation/(depreciation) on investments	237,987,039	181,991,566
Net increase in net assets resulting from operations	274,424,552	188,526,634
Less dividends and distributions to shareholders from:		
Net investment income:		
Institutional Class	—	(103,570)
Total net investment income	—	(103,570)
Net realized capital gains:		
Institutional Class	(27,469,636)	—
Investor Class	(1,173,931)	—
Total net realized capital gains	(28,643,567)	—
Net decrease in net assets from dividends and distributions to shareholders	(28,643,567)	(103,570)
Increase in net assets derived from capital share transactions (Note 4)	189,539,954	172,086,819
Total increase in net assets	435,320,939	360,509,883
Net assets		
Beginning of year	1,471,089,414	1,110,579,531
End of year	$1,906,410,353	$1,471,089,414
Accumulated net investment income, end of year	$ —	$ —

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

Statements of Changes in Net Assets

	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017
Increase/(decrease) in net assets from operations:		
Net investment loss	$ (49,472)	$ (30,660)
Net realized gain/(loss) from investments and foreign currency transactions	560,417	(7,991)
Net change in unrealized appreciation/(depreciation) on investments	3,232,868	2,488,793
Net increase in net assets resulting from operations	3,743,813	2,450,142
Less dividends and distributions to shareholders from:		
Net realized capital gains:		
Institutional Class	—	(6,703)
Investor Class	—	(408)
Total net realized capital gains	—	(7,111)
Net decrease in net assets from dividends and distributions to shareholders	—	(7,111)
Increase in net assets derived from capital share transactions (Note 4)	12,437,894	3,165,400
Total increase in net assets	16,181,707	5,608,431
Net assets		
Beginning of year	19,613,810	14,005,379
End of year	$35,795,517	$19,613,810
Accumulated net investment income, end of year	$ 11	$ —

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

POLEN INTERNATIONAL GROWTH FUND

Statements of Changes in Net Assets

	For the Year Ended April 30, 2018	For the Period Ended April 30, 2017*
Increase/(decrease) in net assets from operations:		
Net investment income	$ 26,389	$ 8,088
Net realized gain from investments and foreign currency transactions	17,824	3,385
Net change in unrealized appreciation/(depreciation) on investments	379,860	265,135
Net increase in net assets resulting from operations	424,073	276,608
Less Dividends and Distributions to Shareholders from:		
Net investment income:		
Institutional Class	(23,947)	—
Investor Class	(734)	—
Total net investment income	(24,681)	—
Net realized capital gains:		
Institutional Class	(6,538)	—
Investor Class	(246)	—
Total net realized capital gains	(6,784)	—
Net decrease in net assets from dividends and distributions to shareholders	(31,465)	—
Increase in net assets derived from capital share transactions (Note 4)	8,173,863	2,385,951
Total increase in net assets	8,566,471	2,662,559
Net assets		
Beginning of year	2,662,559	—
End of year	$11,229,030	$2,662,559
Accumulated net investment income, end of year	$ 14,988	$ 20,712

* The Polen International Growth Fund commenced operations on December 30, 2016.

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

POLEN U.S. SMALL COMPANY GROWTH FUND

Statement of Changes in Net Assets

	For the Period Ended April 30, 2018*
Increase/(decrease) in net assets from operations:	
Net investment loss	$ (9,980)
Net realized gain from investments	13,008
Net change in unrealized appreciation/(depreciation) on investments	25,986
Net increase in net assets resulting from operations	29,014
Increase in net assets derived from capital share transactions (Note 4)	3,304,680
Total increase in net assets	3,333,694
Net assets	
Beginning of period	—
End of period	$3,333,694
Accumulated net investment income, end of period	$ —

* The Polen U.S. Small Company Growth Fund commenced operations on November 01, 2017.

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

Financial Highlights

Contained below is per share operating performance data for Institutional Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Institutional Class				
	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014
Per Share Operating Performance					
Net asset value, beginning of period	$ 21.85	$ 18.92	$ 18.29	$ 16.45	$ 14.17
Net investment income/(loss)[1]	(0.06)	(0.04)	0.01	0.02	0.03
Net realized and unrealized gain on investments	3.95	2.97	1.45	3.09	2.48
Net increase in net assets resulting from operations	3.89	2.93	1.46	3.11	2.51
Dividends and distributions to shareholders from:					
Net investment income	—	—[2]	—	(0.02)	(0.04)
Net realized capital gains	(0.40)	—	(0.83)	(1.25)	(0.20)
Total dividends and distributions to shareholders	(0.40)	—	(0.83)	(1.27)	(0.24)
Redemption fees	—[2]	—[2]	—[2]	—[2]	0.01
Net asset value, end of period	$ 25.34	$ 21.85	$ 18.92	$ 18.29	$ 16.45
Total investment return[3]	17.90%	15.50%	7.86%	19.17%	17.84%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	$1,839,280	$1,363,731	$959,962	$376,718	$252,108
Ratio of expenses to average net assets	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of expenses to average net assets without waivers, expense reimbursements and/or recoupment, if any[4]	0.98%	1.12%	1.17%	1.25%	1.27%
Ratio of net investment income/(loss) to average net assets	(0.24)%	(0.18)%	0.04%	0.10%	0.17%
Portfolio turnover rate	19.56%	13.61%	9.13%	33.44%	39.52%

(1) The selected per share data was calculated using the average shares outstanding method for the year.
(2) Amount is less than $0.005 per share.
(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any.
(4) During the period, certain fees were waived and/or reimbursed; or recouped, if any. If such fee waivers and/or reimbursements or recoupments had not occurred, the ratios would have been as indicated (See Note 2).

POLEN GROWTH FUND

Financial Highlights

Contained below is per share operating performance data for Investor Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Investor Class				
	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014
Per Share Operating Performance					
Net asset value, beginning of period	$ 21.55	$ 18.70	$ 18.14	$ 16.35	$ 14.09
Net investment loss[1]	(0.11)	(0.08)	(0.04)	(0.02)	(0.01)
Net realized and unrealized gain on investments	3.88	2.93	1.43	3.06	2.47
Net increase in net assets resulting from operations	3.77	2.85	1.39	3.04	2.46
Dividends and distributions to shareholders from:					
Net investment income	—	—	—	—	(0.01)
Net realized capital gains	(0.40)	—	(0.83)	(1.25)	(0.20)
Total dividends and distributions to shareholders	(0.40)	—	(0.83)	(1.25)	(0.21)
Redemption fees	—[2]	—[2]	—[2]	—[2]	0.01
Net asset value, end of period	$ 24.92	$ 21.55	$ 18.70	$ 18.14	$ 16.35
Total investment return[3]	17.59%	15.24%	7.54%	18.87%	17.59%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	$67,130	$107,358	$150,617	$29,545	$79,433
Ratio of expenses to average net assets	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of expenses to average net assets without waivers, expense reimbursements and/or recoupment, if any[4]	1.23%	1.38%	1.42%	1.50%	1.52%
Ratio of net investment loss to average net assets	(0.49)%	(0.43)%	(0.21)%	(0.14)%	(0.08)%
Portfolio turnover rate	19.56%	13.61%	9.13%	33.44%	39.52%

(1) The selected per share data was calculated using the average shares outstanding method for the year.
(2) Amount is less than $0.005 per share.
(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any.
(4) During the period, certain fees were waived and/or reimbursed; or recouped, if any. If such fee waivers and/or reimbursements or recoupments had not occurred, the ratios would have been as indicated (See Note 2).

POLEN GLOBAL GROWTH FUND

Financial Highlights

Contained below is per share operating performance data for Institutional Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Institutional Class			
	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Period December 30, 2014* to April 30, 2015
Per Share Operating Performance				
Net asset value, beginning of period	$ 12.29	$ 10.67	$ 10.29	$10.00
Net investment income/(loss)[1]	(0.03)	(0.02)	—[2]	0.02
Net realized and unrealized gain on investments	2.48	1.65	0.39	0.27
Net increase in net assets resulting from operations	2.45	1.63	0.39	0.29
Dividends and distributions to shareholders from:				
Net investment income	—	—	(0.01)	—
Net realized capital gains	—	(0.01)	—	—
Total dividends and distributions to shareholders	—	(0.01)	(0.01)	—
Redemption fees	—[2]	—[2]	—[2]	—
Net asset value, end of period	$ 14.74	$ 12.29	$ 10.67	$10.29
Total investment return[3]	19.94%	15.24%	3.78%	2.90%
Ratios/Supplemental Data				
Net assets, end of period (in thousands)	$30,702	$18,618	$13,483	$3,076
Ratio of expenses to average net assets	1.10%	1.10%	1.10%	1.10%[4]
Ratio of expenses to average net assets without waivers and expense reimbursements[5]	1.50%	2.40%	3.63%	9.78%[4]
Ratio of net investment income/(loss) to average net assets	(0.18)%	(0.18)%	(0.01)%	0.47%[4]
Portfolio turnover rate	14.39%	12.13%	6.99%	—

* Commencement of operations.

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

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

(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(4) Annualized.

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

POLEN GLOBAL GROWTH FUND

Financial Highlights

Contained below is per share operating performance data for Investor Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Investor Class		
	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Period July 6, 2015* to April 30, 2016
Per Share Operating Performance			
Net asset value, beginning of period	$12.23	$10.64	$10.32
Net investment loss(1)	(0.06)	(0.05)	—(2)
Net realized and unrealized gain on investments	2.45	1.65	0.32
Net increase in net assets resulting from operations	2.39	1.60	0.32
Dividends and distributions to shareholders from:			
Net investment income	—	—	—(2)
Net realized capital gains	—	(0.01)	—
Total dividends and distributions to shareholders	—	(0.01)	—
Redemption fees	—(2)	—(2)	—(2)
Net asset value, end of period	$14.62	$12.23	$10.64
Total investment return(3)	19.54%	15.00%	3.13%
Ratios/Supplemental Data			
Net assets, end of period (in thousands)	$5,094	$ 996	$ 523
Ratio of expenses to average net assets	1.35%	1.35%	1.35%(4)
Ratio of expenses to average net assets without waivers and expense reimbursements(5)	1.71%	2.61%	3.51%(4)
Ratio of net investment loss to average net assets	(0.43)%	(0.43)%	(0.06)%(4)
Portfolio turnover rate	14.39%	12.13%	6.99%(6)

* Commencement of operations.
(1) The selected per share data was calculated using the average shares outstanding method for the year.
(2) Amount is less than $0.005 per share.
(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.
(4) Annualized.
(5) During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).
(6) Reflects portfolio turnover of the Fund for the year ended April 30, 2016.

POLEN INTERNATIONAL GROWTH FUND

Financial Highlights

Contained below is per share operating performance data for Institutional Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Institutional Class	
	For the Year Ended April 30, 2018	For the Period December 30, 2016* to April 30, 2017
Per Share Operating Performance		
Net asset value, beginning of period	$ 11.57	$10.00
Net investment income[1]	0.06	0.05
Net realized and unrealized gain on investments	1.70	1.52
Net increase in net assets resulting from operations	1.76	1.57
Dividends and distributions to shareholders from:		
Net investment income	(0.07)	—
Net realized capital gains	(0.02)	—
Total dividends and distributions to shareholders	(0.09)	—
Redemption fees	—	—
Net asset value, end of period	$ 13.24	$11.57
Total investment return[2]	15.18%	15.70%
Ratios/Supplemental Data		
Net assets, end of period (in thousands)	$10,982	$2,648
Ratio of expenses to average net assets	1.10%	1.10%[3]
Ratio of expenses to average net assets without waivers and expense reimbursements[4]	3.45%	9.84%[3]
Ratio of net investment income to average net assets	0.48%	1.32%[3]
Portfolio turnover rate	6.36%	—

* Commencement of operations.

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

(2) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(3) Annualized.

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

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

Financial Highlights

Contained below is per share operating performance data for Investor Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Investor Class	
	For the Year Ended April 30, 2018	For the Period March 15, 2017* to April 30, 2017
Per Share Operating Performance		
Net asset value, beginning of period	$11.56	$10.91
Net investment income[1]	0.03	0.04
Net realized and unrealized gain on investments	1.69	0.61
Net increase in net assets resulting from operations	1.72	0.65
Dividends and distributions to shareholders from:		
Net investment income	(0.05)	—
Net realized capital gains	(0.02)	—
Total dividends and distributions to shareholders	(0.07)	—
Redemption fees	—	—
Net asset value, end of period	$13.21	$11.56
Total investment return[2]	14.91%	5.96%
Ratios/Supplemental Data		
Net assets, end of period (in thousands)	$ 247	$ 14
Ratio of expenses to average net assets	1.35%	1.35%[3]
Ratio of expenses to average net assets without waivers and expense reimbursements[4]	3.50%	9.47%[3]
Ratio of net investment income to average net assets	0.23%	2.63%[3]
Portfolio turnover rate	6.36%	—

* Commencement of operations.

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

(2) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(3) Annualized.

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

POLEN U.S. SMALL COMPANY GROWTH FUND

Financial Highlights

Contained below is per share operating performance data for Institutional Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Institutional Class
	For the Period November 01, 2017* to April 30, 2018
Per Share Operating Performance	
Net asset value, beginning of period	$10.00
Net investment loss[1]	(0.05)
Net realized and unrealized gain on investments	0.26
Net increase in net assets resulting from operations	0.21
Net asset value, end of period	$10.21
Total investment return[2]	2.10%
Ratios/Supplemental Data	
Net assets, end of period (in thousands)	$3,334
Ratio of expenses to average net assets	1.25%[3]
Ratio of expenses to average net assets without waivers and expense reimbursements[4]	7.51%[3]
Ratio of net investment loss to average net assets	(0.95)%[3]
Portfolio turnover rate	8.39%[5]

* Commencement of operations.

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

(2) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(3) Annualized.

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

(5) Not annualized.

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

Notes to Financial Statements
April 30, 2018

1. Organization and Significant Accounting Policies

The Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund and Polen U.S. Small Company Growth Fund (each a "Fund" and together the "Funds") are non-diversified, open-end management investment companies registered under the Investment Company Act of 1940, as amended, (the "1940 Act"), which commenced investment operations on September 15, 2010, December 30, 2014, December 30, 2016 and November 1, 2017, respectively. The Funds are separate series of FundVantage Trust (the "Trust") which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a "series trust" authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. The Funds offer two separate classes of shares, Investor Class (formerly Retail Class) and Institutional Class. As of April 30, 2018, Investor Class shares had not been issued on the Polen U.S. Small Company Growth Fund.

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

Portfolio Valuation — The Funds' net asset value ("NAV") is calculated once daily at the close of regular trading hours on the New York Stock Exchange ("NYSE") (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Funds are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System ("NASDAQ") market system where they are primarily traded. Equity securities traded in the over-the-counter market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities having a remaining maturity of greater than 60 days are valued using an independent pricing service. Fixed income securities having a remaining maturity of 60 days or less are generally valued at amortized cost, provided such amount approximates fair value. Investments in other open-end investment companies are valued based on the NAV of the investment companies (which may use fair value pricing as discussed in their prospectuses). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Trust's Board of Trustees ("Board of Trustees"). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. 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. The Trust has established a Valuation Committee which performs certain functions including the oversight of the Adviser's fair valuation determinations.

Notes to Financial Statements
April 30, 2018

Fair Value Measurements — The inputs and valuation techniques used to measure fair value of the Funds' investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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

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

Notes to Financial Statements
April 30, 2018

The following is a summary of the inputs used, as of April 30, 2018, in valuing the Funds' investments carried at fair value:

Funds	Total Value at 04/30/18	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Polen Growth Fund				
Investments in Securities*	$1,830,180,793	$1,830,180,793	$ —	$ —
Polen Global Growth Fund				
Australia	$ 1,254,884	$ —	$ 1,254,884	$ —
Cayman Islands	3,474,289	1,234,426	2,239,863	—
Denmark	1,025,222	395,376	629,846	—
France	850,810	—	850,810	—
Germany	1,248,999	—	1,248,999	—
Ireland	1,343,563	1,343,563	—	—
Israel	732,318	732,318	—	—
Switzerland	2,293,487	—	2,293,487	—
United Kingdom	702,664	—	702,664	—
United States	19,874,910	19,874,910	—	—
Total	$ 32,801,146	$ 23,580,593	$ 9,220,553	$ —
Polen International Growth Fund				
Common Stocks				
Australia	$ 435,501	$ —	$ 435,501	$ —
Cayman Islands	1,296,983	495,627	801,356	—
China	467,929	467,929	—	—
Denmark	709,750	—	709,750	—
France	750,131	—	750,131	—
Germany	988,777	—	988,777	—
Ireland	1,904,016	1,517,920	386,096	—
Israel	280,169	280,169	—	—
Mexico	253,640	253,640	—	—
Netherlands	413,393	—	413,393	—
Spain	726,370	—	726,370	—
Switzerland	440,262	—	440,262	—
United Kingdom	2,023,199	—	2,023,199	—
Total	$ 10,690,120	$ 3,015,285	$ 7,674,835	$ —

Notes to Financial Statements
April 30, 2018

	Total Value at 04/30/18	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Polen U.S. Small Company Growth Fund				
Investments in Securities*	$ 3,200,111	$ 3,200,111	$ —	$ —

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

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Funds' investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Funds may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require the Funds to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between Levels are based on values at the end of the period. U.S. GAAP also requires the Funds to disclose amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. A reconciliation of Level 3 investments is presented only when the Funds had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to their net assets. The amounts and reasons for all transfers in and out of each Level within the three-tier hierarchy are disclosed when the Funds had an amount of total transfers during the reporting period that was meaningful in relation to their net assets as of the end of the reporting period.

For the year ended April 30, 2018, there were no transfers between Levels 1, 2 and 3 for any of the Funds.

Notes to Financial Statements
April 30, 2018

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and those differences could be material.

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Distribution (12b-1) fees relating to a specific class are charged directly to that class. Fund level expenses common to all classes, investment income and realized and unrealized gains and losses on investments are generally allocated to each class of each Fund based upon the relative daily net assets of each class of each Fund. General expenses of the Trust are generally allocated to each Fund in proportion to its relative daily net assets. Expenses directly attributable to a particular Fund in the Trust are charged directly to that Fund. The Funds' investment income, expenses (other than class-specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day.

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

Dividends and Distributions to Shareholders — Dividends from net investment income and distributions from net realized capital gains, if any, are declared and paid at least annually to shareholders and are recorded on ex-date. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. These differences may include the treatment of non-taxable dividends, expiring capital loss carryforwards and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

U.S. Tax Status — No provision is made for U.S. income taxes as it is the Funds' intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter

Notes to Financial Statements
April 30, 2018

M of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

Other — In the normal course of business, the Funds may enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on claims that may be made against the Funds in the future, and therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

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

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

Recent Accounting Pronouncement — On August 1, 2017, the Funds implemented changes due to amendments to Regulation S-X, issued by the Securities and Exchange Commission, which require standardized, enhanced disclosures, particularly related to derivatives, in investment company financial statements. Adoption of the amendments had no effect on the Funds' net assets or results of operations.

2. Transactions with Related Parties and Other Service Providers

Polen Capital Management, LLC ("PCM" or the "Adviser") serves as investment adviser to the Funds pursuant to an investment advisory agreement with the Trust. For its services, the Adviser is paid a monthly fee at the annual rate of 0.85% of the average daily net assets of the Polen Growth Fund, Polen Global Growth Fund and Polen International Growth Fund, and 1.00% of average daily net assets of the Polen U.S. Small Company Growth Fund. The Adviser has contractually agreed to reduce its investment advisory

Notes to Financial Statements
April 30, 2018

fee and/or reimburse certain expenses of the Funds to the extent necessary to ensure that the Funds' total operating expenses (excluding taxes, any class-specific fees and expenses, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed (on an annual basis) 1.00% of the Polen Growth Fund's and 1.10% of the Polen Global Growth Fund′s and Polen International Growth Fund's and 1.25% of the Polen U.S. Small Company Growth Fund's, average daily net assets (the "Expense Limitations"). The Expense Limitations will remain in place until August 31, 2018 with respect to the Polen Growth Fund, Polen Global Growth Fund and Polen International Growth Fund and until August 31, 2019 with respect to the Polen U.S. Small Company Growth Fund, unless the Board of Trustees approves its earlier termination. With regard to each of the Polen Growth Fund, Polen International Growth Fund and Polen U.S. Small Company Growth Fund, the Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for such Fund. With regard to the Polen Global Growth Fund, the Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a three (3) year period following the year of such fee waiver and/or expense reimbursement. The Adviser is permitted to seek reimbursement from a Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. For the Polen Growth Fund, the Advisor is entitled to recoup only the advisory fees waived or expenses reimbursed on or after January 1, 2017. No recoupment will occur unless the Fund′s expenses are below the Expense Limitation amount.

For the year ended April 30, 2018, the Adviser earned advisory fees of $14,521,482, $210,497, $47,198 and $10,524 for the Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund and Polen U.S. Small Company Growth Fund, respectively. For the year or period ended April 30, 2018, the Adviser recouped fees of $244,947 waived in prior periods for the Polen Growth Fund, and waived fees and reimbursed expenses of $97,239, $130,305 and $65,823 for the Polen Global Growth Fund, Polen International Growth Fund and Polen U.S. Small Company Growth Fund, respectively.

As of April 30, 2018, the amount of potential recovery was as follows:

	Expiration			
	04/30/2019	**04/30/2020**	**04/30/2021**	**Total**
Polen Global Growth Fund	$211,741	$207,831	$ 97,239	$516,811
Polen International Growth Fund	$ —	$ 53,471	$130,305	$183,776
Polen U.S. Small Company Growth Fund	$ —	$ —	$ 65,823	$ 65,823

Notes to Financial Statements
April 30, 2018

Other Service Providers

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

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

Foreside Funds Distributors LLC (the "Underwriter") provides principal underwriting services to the Funds.

The Trust and the Underwriter are parties to an underwriting agreement. The Trust has adopted a distribution plan for Investor Shares in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Investor Shares plan, the Funds compensate the Underwriter for direct and indirect costs and expenses incurred in connection with advertising, marketing and other distribution services in an amount not to exceed 0.25% on an annualized basis of the average daily net assets of the Funds' Investor Shares.

Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. The remuneration paid to the Trustees by the Funds during the year or period ended April 30, 2018 was $116,847, $1,567, $324 and $56 for the Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund and Polen U.S. Small Company Growth Fund, respectively. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

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

Notes to Financial Statements
April 30, 2018

3. Investment in Securities

For the year or period ended April 30, 2018, aggregate purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	Purchases	Sales
Polen Growth Fund	$476,220,633	$320,886,750
Polen Global Growth Fund	$ 13,987,308	$ 3,388,668
Polen International Growth Fund	$ 8,154,816	$ 341,522
Polen U.S. Small Company Growth Fund	$ 3,312,626	$ 151,509

4. Capital Share Transactions

For the year or period ended April 30, 2018 and the year ended April 30, 2017, transactions in capital shares (authorized shares unlimited) were as follows:

	Polen Growth Fund			
	For the Year Ended April 30, 2018		For the Year Ended April 30, 2017	
	Shares	Amount	Shares	Amount
Institutional Class				
Sales	23,848,335	$ 574,279,460	30,209,162	$ 595,828,006
Reinvestments	978,852	23,678,426	4,430	87,594
Redemption Fees*	—	30,557	—	71,400
Redemptions	(14,659,215)	(355,086,882)	(18,555,536)	(366,058,856)
Net increase	10,167,972	$ 242,901,561	11,658,056	$ 229,928,144
Investor Class				
Sales	926,360	$ 21,778,612	2,120,795	$ 41,071,753
Reinvestments	46,479	1,106,659	—	—
Redemption Fees*	—	1,534	—	7,298
Redemptions	(3,261,202)	(76,248,412)	(5,193,570)	(98,920,376)
Net decrease	(2,288,363)	$ (53,361,607)	(3,072,775)	$ (57,841,325)
Total net increase	7,879,609	$ 189,539,954	8,585,281	$ 172,086,819

Notes to Financial Statements
April 30, 2018

	Polen Global Growth Fund			
	For the Year Ended April 30, 2018		For the Year Ended April 30, 2017	
	Shares	Amount	Shares	Amount
Institutional Class				
Sales	1,046,799	$ 15,438,256	457,506	$ 5,095,096
Reinvestments	—	—	586	6,395
Redemption Fees*	—	5	—	2,893
Redemptions	(477,841)	(6,885,282)	(207,163)	(2,295,697)
Net increase	568,958	$ 8,552,979	250,929	$ 2,808,687
Investor Class				
Sales	285,605	$ 4,151,046	50,622	$ 558,466
Reinvestments	—	—	38	408
Redemption Fees*	—	1	—	127
Redemptions	(18,725)	(266,132)	(18,360)	(202,288)
Net increase	266,880	$ 3,884,915	32,300	$ 356,713
Total net increase	835,838	$ 12,437,894	283,229	$ 3,165,400

	Polen International Growth Fund**			
	For the Year Ended April 30, 2018		For the Period Ended April 30, 2017	
	Shares	Amount	Shares	Amount
Institutional Class				
Sales	687,459	$ 9,115,189	228,806	$ 2,372,451
Reinvestments	2,333	30,485	—	—
Redemption Fees*	—	—	—	—
Redemptions	(89,315)	(1,195,774)	—	—
Net increase	600,477	$ 7,949,900	228,806	$ 2,372,451
Investor Class				
Sales	31,609	$ 413,041	1,229	$ 13,500
Reinvestments	75	980	—	—
Redemption Fees*	—	—	—	—
Redemptions	(14,236)	(190,058)	—	—
Net increase	17,448	$ 223,963	1,229	$ 13,500
Total net increase	617,925	$ 8,173,863	230,035	$ 2,385,951

Notes to Financial Statements
April 30, 2018

	Polen U.S. Small Company Growth Fund***	
	For the Period Ended April 30, 2018	
	Shares	Amount
Institutional Class		
Sales	326,612	$ 3,304,680
Reinvestments	—	—
Redemption Fees*	—	—
Redemptions	—	—
Net increase	326,612	$ 3,304,680

* There is a 2.00% redemption fee that may be charged on shares redeemed within the first 60 days of their acquisition. The redemption fees are retained by the Funds for the benefit of the remaining shareholders and recorded as paid-in capital.

** The Polen International Growth Fund's Institutional Class commenced operations on December 30, 2016, and the Fund's Investor Class commenced operations on March 15, 2017.

*** The Polen U.S. Small Company Growth Fund's Institutional Class commenced operations on November 1, 2017.

5. Federal Tax Information

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Funds have determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. Net assets were not affected by these adjustments.

Notes to Financial Statements
April 30, 2018

The following permanent differences as of April 30, 2018, primarily attributed to short-term gains netted against net operating loss, reclasses from capital gain to ordinary income and disallowed expenses, were reclassified among the following accounts:

	Accumulated Net Investment Income	Accumulated Net Realized Gain/(Loss)	Paid-in-Capital
Polen Growth Fund	$4,322,327	$(4,322,327)	$ —
Polen Global Growth Fund	49,483	(49,483)	—
Polen International Growth Fund	(7,432)	7,432	—
Polen U.S. Small Company Growth Fund	9,980	(4,912)	(5,068)

For the year ended April 30, 2018, the tax character of distributions paid by the Polen Growth Fund and Polen International Growth Fund were $6,446,679 and $31,465 of ordinary income dividends and $22,196,888 and $0 of long-term capital gains, respectively. There were no distributions for the Polen Global Growth Fund and Polen U.S. Small Company Growth Fund. For the year ended April 30, 2017, the tax character of distributions paid by the Polen Growth Fund and Polen Global Growth fund were $103,570 and $7,111 of long term capital gains, respectively. Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

As of April 30, 2018 the components of distributable earnings on a tax basis were as follows:

	Capital Loss Carryforward	Undistributed Ordinary Income	Undistributed Long-Term Gain	Unrealized Appreciation	Qualified Late Year Loss Deferral
Polen Growth Fund	$—	$936,100	$18,094,884	$552,916,074	$—
Polen Global Growth Fund	$—	$ 26,262	$ 417,592	$ 6,162,664	$—
Polen International Growth Fund	$—	$ 18,331	$ 15,148	$ 644,976	$—
Polen U.S. Small Company Growth Fund	$—	$ 9,047	$ —	$ 25,035	$—

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes. Foreign currency and short-term capital gains are reported as ordinary income for federal income tax purposes.

Notes to Financial Statements (Concluded)
April 30, 2018

As of April 30, 2018, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by each Fund were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Polen Growth Fund	$1,277,264,719	$568,510,749	$(15,594,675)	$552,916,074
Polen Global Growth Fund . . .	26,637,681	6,784,375	(620,910)	6,163,465
Polen International Growth Fund	10,044,856	852,439	(207,175)	645,264
Polen U.S. Small Company Growth Fund	3,175,076	229,382	(204,347)	25,035

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and April 30 and late year ordinary losses ((i) ordinary losses between January 1 and April 30, and (ii) specified ordinary and currency losses between November 1 and April 30) as occurring on the first day of the following tax year. For the year ended April 30, 2018, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2018. For the year ended April 30, 2018, the Funds had no capital loss deferrals.

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2018 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2018, the Funds did not have any capital loss carryforwards.

6. Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued, and has determined that there are no material subsequent events requiring recognition or disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund and Polen U.S. Small Company Growth Fund:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, and Polen U.S. Small Company Growth Fund (four funds constituting FundVantage Trust, hereafter collectively referred to as the "Funds") as of April 30, 2018, the related statements of operations for the year ended April 30, 2018, the statements of changes in net assets for each of the two years in the period ended April 30, 2018, and the financial highlights for each of the periods indicated therein for Polen Growth Fund and Polen Global Growth Fund, the results of operations for the year ended April 30, 2018, the statements of changes in net assets for the year then ended and for the period December 30, 2016 (commencement of operations) through April 30, 2017 and the financial highlights for each of the periods indicated therein for Polen International Growth Fund, the results of operations, statement of changes in net assets and financial highlights for the period November 1, 2017 (commencement of operations) through April 30, 2018 for Polen U.S. Small Company Growth Fund, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of April 30, 2018, the results of operations for the year then ended, the changes in net assets for each of the two years in the period ended April 30, 2018 and the financial highlights for each of the periods indicated therein for Polen Growth Fund and Polen Global Growth Fund, the results of operations for the year ended April 30, 2018, the changes in net assets for the year then ended and for the period December 30, 2016 (commencement of operations) through April 30, 2017 and the financial highlights for each of the periods indicated therein for Polen International Growth Fund, the results of operations, changes in net assets and financial highlights for the period November 1, 2017 (commencement of operations) through April 30, 2018 for Polen U.S. Small Company Growth Fund, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2018 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinions.

PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 22, 2018

We have served as the auditor of one or more Polen Capital Management, LLC investment companies since 2011.

Shareholder Tax Information
(Unaudited)

The Funds are required by Subchapter M of the Internal Revenue Code of 1986, as amended, to advise their shareholders of the U.S. federal tax status of distributions received by the Funds' shareholders in respect of such fiscal year. During the year ended April 30, 2017, the Polen Growth Fund and Polen International Growth Fund paid $6,446,679 and $31,465 of ordinary income dividends and $22,196,888 and $0 of long term capital gain dividends, respectively, to its shareholders. There were no distributions for the Polen Global Growth Fund and the Polen U.S. Small Company Growth Fund. Preceding information for the Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund and Polen U.S. Small Company Growth Fund dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund and Polen U.S. Small Company Growth Fund, designates 100.00%, 0.00%, 68.95% and 0.00%, respectively, of ordinary income distributions as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The percentage of ordinary income dividends qualifying for corporate dividends received deduction for the Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund and Polen U.S. Small Company Growth Fund, is 100.00%, 0.00%, 0.00% and 0.00%, respectively.

The Polen International Growth Fund paid foreign taxes and recognized foreign source income as follows:

Foreign Taxes Paid	Foreign Source Income
$6,431	$ —

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Funds to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2018. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2019.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Funds, if any.

Shareholder Tax Information (Concluded)
(Unaudited)

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Funds.

Other Information
(Unaudited)

Proxy Voting

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how the Funds voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (888) 678-6024 and on the Securities and Exchange Commission's ("SEC") website at http://www.sec.gov.

Quarterly Portfolio Schedules

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended July 31 and January 31) on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at http://www.sec.gov, and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

Board Consideration of Investment Advisory Agreement

At a meeting held on September 27-28, 2017 (the "Meeting"), the Board of Trustees (the "Board" or the "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved the continuation of the Investment Advisory Agreement between Polen Capital Management, LLC ("Polen" or the "Adviser") and the Trust (the "Existing Agreement") on behalf of the Polen Growth Fund, Polen Global Growth Fund and Polen International Growth Fund and the approval of a new Investment Advisory Agreement between Polen and the Trust (the "New Agreement" and together with the Existing Agreement, the "Agreements") on behalf of the Polen U.S. Small Company Growth Fund (together with the Polen Growth Fund, Polen Global Growth Fund and Polen International Growth Fund, the "Polen Funds").

In determining whether to approve the Agreements, the Trustees considered information provided by the Advisor in accordance with Section 15(c) of the 1940 Act regarding: (i) services performed or to be performed for the Polen Funds, (ii) the size and qualifications of their portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with a portfolio manager's management of the Polen Funds, (iv) investment performance, (v) the capitalization and financial condition of Polen, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Polen Funds and other clients, (viii) results of any regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on Polen's ability to service the Polen

Other Information (Continued)
(Unaudited)

Funds, (x) compliance with the Polen Funds' investment objectives, policies and practices (including codes of ethics and proxy voting policies) and (xi) compliance with federal securities laws and other regulatory requirements. The Trustees noted the reports and discussions with portfolio managers as provided at the Board meetings throughout the year covering matters such as the relative performance of the Polen Funds; compliance with the investment objectives, policies, strategies and limitations for the Polen Funds; the compliance of management personnel with the code of ethics; and the adherence to the Trust's pricing procedures as established by the Board.

Representatives from Polen attended the Meeting both in person and via teleconference. The representatives discussed the firm's history, performance and investment strategies in connection with the proposed approval of the Agreements and answered questions from the Board.

Investment Performance. The Trustees considered the investment performance for the Polen Growth Fund. The Trustees reviewed the historical performance charts for the year to date, one year, two year, three year, five year and since inception periods ended June 30, 2017 for (i) the Investor Class and Institutional Class shares of the Polen Growth Fund; (ii) the Russell 1000 Growth Total Return Index; (iii) the S&P 500 Daily Reinvested Index and (iv) the Lipper Large Cap Growth Fund Index, the Polen Growth Fund's applicable Lipper index. The Trustees also received performance information for the Polen Growth Fund as compared to the Fund's comparable separately managed account composite (gross of fees) for the one year, three year, five year and since inception periods ended July 31, 2017.

The Trustees noted that the Institutional Class shares of the Polen Growth Fund outperformed the Russell 1000 Growth Total Return Index and the S&P 500 Daily Reinvested Index for the one year, two year, three year, and year to date periods ended June 30, 2017. The Trustees noted that the Institutional Class shares of the Polen Growth Fund had underperformed the Russell 1000 Growth Total Return Index and the S&P 500 Daily Reinvested Index for the five year period ended June 30, 2017. The Trustees noted that the Institutional Class shares of the Polen Growth Fund had underperformed the Russell 1000 Growth Total Return Index for the since inception period ended June 30, 2017 and outperformed the S&P 500 Daily Reinvested Index for the since inception period ended June 30, 2017. The Trustees noted that the Institutional Class shares of the Polen Growth Fund had underperformed the Lipper Large Cap Growth Fund Index for the one year and year to date periods ended June 30, 2017, and outperformed the Lipper Large Cap Growth Fund Index for the two year, three year, five year, and since inception periods ended June 30, 2017.

With respect to the Fund's comparable separately managed account composite, the Trustees noted that the Fund's Institutional Class shares underperformed the separately managed account composite for the one year, three year and five year periods ended July 31, 2017, and outperformed the separately managed account composite for the since inception period ended July 31, 2017. The Trustees concluded that the performance of the Polen Growth Fund was within an acceptable range of performance relative

Other Information (Continued)
(Unaudited)

to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

With respect to the Polen Global Growth Fund, the Trustees noted that the Fund outperformed the Lipper Global Large Cap Growth Index and the MSCI All-Cap World ND Index for the one year, two year, since inception, and year to date periods ended June 30, 2017. The Trustees noted that the Polen Global Growth Fund outperformed the MSCI ACWI Index for the since inception period ended July 31, 2017. With respect to the Fund's comparable separately managed account composite, the Trustees noted that the Polen Global Growth Fund underperformed for the one year and since inception periods ended July 31, 2017. The Trustees concluded that the performance of the Polen Global Growth Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

With respect to the Polen International Growth Fund, the Trustees noted that the Fund outperformed the Lipper International Large Cap Growth Index and the MSCI AC World ex-US ND Index for the year to date and since inception periods ended June 30, 2017. The Trustees noted that the Polen International Growth Fund outperformed the MSCI ACWI ex-US Index for the since inception period ended July 31, 2017. With respect to the Fund's comparable separately managed account composite, the Trustees noted that the Polen International Growth Fund underperformed for the since inception period ended July 31, 2017. The Trustees concluded that the performance of the Polen International Growth Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

The Trustees considered that the proposed strategy for the Polen U.S. Small Company Growth Fund was new, and therefore did not have historical performance. The Trustees noted that they received performance information for the other series of the Trust advised by Polen and the separately managed account composite, which were representative of the Adviser's performance in implementing certain types of strategies to be employed for the Polen U.S. Small Company Growth Fund. The Trustees concluded that the performance information relating to the comparable funds and separately managed account composite was acceptable for purposes of its consideration of the New Agreement.

Fees. The Trustees also noted that Polen had provided information regarding its advisory fees and an analysis of these fees in relation to the delivery of services to the Polen Funds and any other ancillary benefit resulting from Polen's relationship with the Funds. The Trustees considered the fees that Polen charges to its similarly managed accounts, and evaluated the explanations provided by Polen as to differences in fees charged to the Polen Funds and similarly managed accounts. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the Polen Funds versus other similarly managed funds.

Other Information (Continued)
(Unaudited)

The Trustees noted that the net total expense ratio of the Polen Growth Fund's Institutional Class was higher than the median of the net total expense ratio of funds with similar share classes in the applicable Lipper category. They further noted that the gross advisory fee for the Polen Growth Fund was higher than the median of the gross advisory fees for funds in the Lipper Large Cap Growth Index category. The Trustees noted that the net total expense ratio of the Polen Global Growth Fund's Institutional Class shares were equal to the median of the net total expense ratio of funds with similar share classes in the applicable Lipper category. They further noted that the gross advisory fee for the Polen Global Growth Fund was equal to the median of the gross advisory fees for funds in the Lipper Large Cap Growth Index category.

The Trustees noted that the net total expense ratio of the Polen International Growth Fund's Institutional Class shares were higher than the median of the net total expense ratio of funds with similar share classes in the applicable Lipper category. They further noted that the gross advisory fee for the Polen International Growth Fund was higher than the median of the gross advisory fees for funds in the Lipper Large Cap Growth Index category.

The Trustees considered explanations provided by Polen as to differences in fees proposed to be charged to the Polen U.S. Small Company Growth Fund and other similarly managed accounts or Polen Funds. The Trustees evaluated explanations provided by Polen regarding its belief that the proposed advisory fee is within the normal range of fees and expenses for funds of similar size, composition and type of investment product. The Trustees concluded that the advisory fee and services proposed to be provided by Polen are sufficiently consistent with those of other advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the New Fund.

Knowledge, experience, and qualifications. The Board considered the level and depth of knowledge of Polen, including the professional experience and qualifications of senior personnel. In evaluating the quality of services to be provided by Polen, the Board took into account its familiarity with Polen's senior management through Board meetings, discussions and reports during the preceding year. The Board also took into account Polen's compliance policies and procedures and reports regarding Polen's compliance operations from the Trust's Chief Compliance Officer. The Board also considered any potential conflicts of interest that may arise in a portfolio manager's management of the Polen Funds' investments on the one hand, and the investments of other accounts, on the other. The Trustees reviewed the services provided to the Polen Funds by Polen and concluded that the nature, extent and quality of the services provided were appropriate and consistent with the terms of the Agreements, that the quality of the proposed services appeared to be consistent with industry norms and that the Polen Funds are likely to benefit from the continued provision of those services. They also concluded that Polen has sufficient personnel, with the appropriate education and experience, to serve the Polen Funds effectively and had demonstrated their ability to attract and retain qualified personnel.

Other Information (Concluded)
(Unaudited)

Cost of Services. The Trustees considered the costs of the services provided by Polen, the compensation and benefits received by, or to be received by, Polen in providing services to the Polen Funds, as well as Polen's profitability. The Trustees were provided with the audited financial statements of Polen for the years ended December 31, 2016 and December 31, 2015. The Trustees noted that Polen's level of profitability is an appropriate factor to consider, and the Trustees should be satisfied that Polen's profits are sufficient to continue as a healthy concern generally and as investment adviser of the Polen Funds specifically. The Trustees concluded that Polen's fees derived from their relationship with the Trust, in light of the Polen Funds' expenses, were reasonable in relation to the nature and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies. The Trustees also concluded that the overall expense ratios of the Polen Funds were reasonable, taking into account the projected growth and size of the Fund and the quality of services provided by Polen.

Economies of Scale. The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Polen Funds grow or are expected to grow, and whether the advisory fee levels reflect these economies of scale for the benefit of shareholders. The Board noted that economies of scale may be achieved at higher asset levels for the Polen Funds for the benefit of fund shareholders but that, despite the existence of separate share classes, the advisory fee did not currently include breakpoint reductions as asset levels increase.

At the Meeting, the Trustees unanimously approved the Existing Agreement for an additional one year period and the New Agreement for an initial two year period. In voting to approve the New Agreement and the continuation of the Existing Agreement, the Board considered all factors it deemed relevant and the information presented to the Board by Polen. In arriving at its decision, the Board did not identify any single factor as being of paramount importance and each member of the Board gave varying weights to each factor according to his or her own judgment. The Board determined that the continuation of the Agreement and New Agreement would be in the best interests of the Polen Funds and their shareholders.

Privacy Notice
(Unaudited)

The privacy of your personal financial information is extremely important to us. When you open an account with us, we collect a significant amount of information from you in order to properly invest and administer your account. We take very seriously the obligation to keep that information private and confidential, and we want you to know how we protect that important information.

We collect nonpublic personal information about you from applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you, or our former clients, to our affiliates or to service providers or other third parties, except as permitted by law. We share only the information required to properly administer your accounts, which enables us to send transaction confirmations, monthly or quarterly statements, financials and tax forms. Even within FundVantage Trust and its affiliated entities, a limited number of people who actually service accounts will have access to your personal financial information. Further, we do not share information about our current or former clients with any outside marketing groups or sales entities.

To ensure the highest degree of security and confidentiality, FundVantage Trust and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site.

If you have questions or comments about our privacy practices, please call us at (888) 678-6024.

Fund Management
(Unaudited)

FundVantage Trust (the "Trust") is governed by a Board of Trustees (the "Trustees"). The primary responsibility of the Trustees is to represent the interest of the Trust's shareholders and to provide oversight management of the Trust.

The following tables present certain information regarding the Board of Trustees and officers of the Trust. None of the Trustees are an "interested person" of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust ("Underwriter"), within the meaning of the 1940 Act and each Trustee is referred to as an "Independent Trustee" and is listed under such heading below. Employees of certain service providers to the Trust serve as officers of the Trust; such persons are not compensated by the Funds. The address of each Trustee and officer as it relates to the Trust's business is 301 Bellevue Parkway, 2nd Floor, Wilmington, DE 19809.

The Statement of Additional Information for the Funds contains additional information about the Trustees and is available, without charge, upon request, by calling (888) 678-6024.

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee and Chairman since 2007.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation ("RSMC") (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	40	Optimum Fund Trust (registered investment company with 6 portfolios).
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	40	None.

Fund Management (Continued)
(Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2016.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	40	Brinker Capital Destinations Trust (registered investment company with 10 portfolios).
STEPHEN M. WYNNE Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	40	Copeland Trust (registered investment company with 2 portfolios).
NANCY B. WOLCOTT Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	40	Lincoln Variable Insurance Products Trust (registered investment company with 92 portfolios).

Fund Management (Concluded)
(Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
EXECUTIVE OFFICERS			
JOEL L. WEISS Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
T. RICHARD KEYES Date of Birth: 1/57	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting LLC since July 2016; Head of Tax — U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
VINCENZO A. SCARDUZIO Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Director and Vice President Regulatory Administration of The Bank of New York Mellon and predecessor firms since 2001.
DAVID C. LEBISKY Date of Birth: 5/72	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2015.	President of Lebisky Compliance Consulting LLC since October 2015; Senior Consultant, Freeh Group International Solutions, LLC (a global risk management firm) since 2015; Scotia Institutional Investments US, LP, Director of Regulatory Administration from 2010 to 2014.

Investment Adviser
Polen Capital Management, LLC
1825 NW Corporate Blvd.
Suite 300
Boca Raton, FL 33431

Administrator
The Bank of New York Mellon
301 Bellevue Parkway
Wilmington, DE 19809

Transfer Agent
BNY Mellon Investment Servicing (US) Inc.
4400 Computer Drive
Westborough, MA 01581

Principal Underwriter
Foreside Funds Distributors LLC
400 Berwyn Park
899 Cassatt Road
Berwyn, PA 19312

Custodian
The Bank of New York Mellon
225 Liberty Street
New York, NY 10286

Independent Registered Public Accounting Firm
PricewaterhouseCoopers LLP
Two Commerce Square, Suite 1800
2001 Market Street
Philadelphia, PA 19103-7042

Legal Counsel
Pepper Hamilton LLP
3000 Two Logan Square
18th and Arch Streets
Philadelphia, PA 19103

POL-0418

POLEN | CAPITAL

Polen Growth Fund

Polen Global Growth Fund

Polen International Growth Fund

Polen U.S. Small Company Growth Fund

of

FundVantage Trust

Institutional Class
Investor Class

ANNUAL REPORT

April 30, 2018

This report is submitted for the general information of the shareholders of the Polen Growth Fund, the Polen Global Growth Fund, the Polen International Growth Fund and the Polen U.S. Small Company Growth Fund. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Polen Growth Fund, the Polen Global Growth Fund, the Polen International Growth Fund and/or the Polen U.S. Small Company Growth Fund.