

# POLEN GROWTH FUND

## Semi-Annual Report Performance Data October 31, 2018 (Unaudited)

| Average Annual Total Returns for the Periods Ended October 31, 2018 |                 |               |               |               |                      |
|---|-----------------|---------------|---------------|---------------|----------------------|
|   | Six<br>Monthst† | 1 Year        | 3 Year        | 5 Year        | Since<br>Inception*  |
| <b>Institutional Class</b>  | <b>8.37%</b>    | <b>15.07%</b> | <b>12.25%</b> | <b>15.54%</b> | <b>15.30%</b>        |
| <b>S&amp;P 500® Index</b>   | <b>3.40%</b>    | <b>7.35%</b>  | <b>11.52%</b> | <b>11.34%</b> | <b>13.83%***</b>     |
| <b>Russell 1000® Growth Index</b>                                   | <b>4.76%</b>    | <b>10.71%</b> | <b>13.67%</b> | <b>13.43%</b> | <b>15.55%***</b>     |
|   | Six<br>Monthst† | 1 Year        | 3 Year        | 5 Year        | Since<br>Inception** |
| <b>Investor Class</b>   | <b>8.19%</b>    | <b>14.76%</b> | <b>11.96%</b> | <b>15.23%</b> | <b>13.65%</b>        |
| <b>S&amp;P 500® Index</b>   | <b>3.40%</b>    | <b>7.35%</b>  | <b>11.52%</b> | <b>11.34%</b> | <b>12.61%***</b>     |
| <b>Russell 1000® Growth Index</b>                                   | <b>4.76%</b>    | <b>10.71%</b> | <b>13.67%</b> | <b>13.43%</b> | <b>14.02%***</b>     |

† Not Annualized.

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

\*\* The Fund's 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 table does 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, 2018, are 0.98% and 1.00%, respectively, for the Institutional Class shares and 1.23% 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, fees and expenses attributable to a distribution or service plan adopted by the Trust, 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, 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, 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.*

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## **Semi-Annual Report Performance Data October 31, 2018 (Unaudited)**

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<sup>®</sup>") Index and the Russell 1000<sup>®</sup> Growth Index. The S&P 500<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> 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

## Semi-Annual Report Performance Data October 31, 2018 (Unaudited)

| Average Annual Total Returns for the Periods Ended October 31, 2018            |                        |               |               |                              |
|--|------------------------|---------------|---------------|------------------------------|
|  | <u>Six<br/>Months†</u> | <u>1 Year</u> | <u>3 Year</u> | <u>Since<br/>Inception*</u>  |
| <b>Institutional Class</b>   |                        |               |               |                              |
| <b>MSCI All Country World<sup>®</sup> Index<br/>("ACWI")(Gross Dividend)</b>   | 1.97%                  | 7.66%         | 11.25%        | 11.25%                       |
| <b>MSCI All Country World<sup>®</sup> Index<br/>("ACWI")(Net Dividend)****</b> | 3.68%                  | 0.00%         | 8.33%         | 6.49%***                     |
|  | -3.94%                 | -0.52%        | 7.74%         | 5.92%***                     |
|  |                        |               |               |                              |
|  | <u>Six<br/>Months†</u> | <u>1 Year</u> | <u>3 Year</u> | <u>Since<br/>Inception**</u> |
| <b>Investor Class</b>  |                        |               |               |                              |
| <b>MSCI All Country World<sup>®</sup> Index<br/>("ACWI")(Gross Dividend)</b>   | 1.92%                  | 7.43%         | 10.98%        | 11.72%                       |
| <b>MSCI All Country World<sup>®</sup> Index<br/>("ACWI")(Net Dividend)****</b> | 3.68%                  | 0.00%         | 8.33%         | 6.97%***                     |
|  | -3.94%                 | -0.52%        | 7.74%         | 6.40%***                     |

† Not Annualized.

\* The Polen Global Growth Fund (the "Fund") Institutional Class shares commenced operations on December 30, 2014.

\*\* The Fund's Investor Class shares commenced operations on July 6, 2015.

\*\*\* Benchmark performance is from the commencement date of the Fund Class 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 table does 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, 2018, are 1.50% and 1.10%, respectively, for the Institutional Class shares and 1.75% 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, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 1.10% (on an annual basis) with respect to the Fund's average daily net assets (the*

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## **Semi-Annual Report Performance Data October 31, 2018 (Unaudited)**

*“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 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 2,787 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 tax 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

## Semi-Annual Report Performance Data October 31, 2018 (Unaudited)

| Average Annual Total Returns for the Periods Ended October 31, 2018 |                |               |                   |
|---|----------------|---------------|-------------------|
|   | Six Months†    | 1 Year        | Since Inception*  |
| <b>Institutional Class</b>  | <b>-3.39%</b>  | <b>-2.91%</b> | <b>14.90%</b>     |
| <b>MSCI All Country World<sup>®</sup> Index (“ACWI”) (ex-USA)</b>   | <b>-11.32%</b> | <b>-8.24%</b> | <b>6.62%***</b>   |
|   | Six Months†    | 1 Year        | Since Inception** |
| <b>Investor Class</b>   | <b>-3.47%</b>  | <b>-3.01%</b> | <b>10.57%</b>     |
| <b>MSCI All Country World<sup>®</sup> Index (“ACWI”) (ex-USA)</b>   | <b>-11.32%</b> | <b>-8.24%</b> | <b>4.09%***</b>   |

† Not Annualized.

\* The Polen International Growth Fund (the “Fund”) Institutional Class shares commenced operations on December 30, 2016.

\*\* The Fund’s Investor Class shares commenced operations on March 15, 2017.

\*\*\* 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 table does 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, 2018, are 3.45% and 1.10%, respectively, for the Institutional Class shares and 3.70% 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, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, “Acquired Fund Fees and Expenses” and brokerage commissions) do not exceed 1.10% (on an annual basis) with respect to the Fund’s average daily net assets (the “Expense Limitation”). The Expense Limitation will remain in place until August 31, 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, 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.*

# POLEN INTERNATIONAL GROWTH FUND

## **Semi-Annual Report Performance Data October 31, 2018 (Unaudited)**

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 2,163 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 U.S. SMALL COMPANY GROWTH FUND

## Semi-Annual Report Performance Data October 31, 2018 (Unaudited)

|                                   | Total Returns for the Periods Ended October 31, 2018 |                  |
|-----------------------------------|--|------------------|
|                                   | Six Months†  | Since Inception* |
| <b>Institutional Class</b>        | <b>4.11%</b>   | <b>6.30%</b>     |
| <b>Russell 2000® Growth Index</b> | <b>-1.26%</b>  | <b>4.15%**</b>   |

† 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 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 table does 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, 2018, are 7.51% and 1.25%, respectively, 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, fees and expenses attributable to a distribution or service plan adopted by the Trust, 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 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 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

# POLEN U.S. SMALL COMPANY GROWTH FUND

## **Semi-Annual Report Performance Data October 31, 2018 (Unaudited)**

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.



# POLEN GROWTH FUNDS

## **Funds Expense Disclosure October 31, 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 May 1, 2018 through October 31, 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.

# POLEN GROWTH FUNDS

## Funds Expense Disclosure October 31, 2018 (Unaudited)

| Polen Growth Fund                        |  |  |  |
|--|--|--|--|
|  | <u>Beginning Account Value</u><br><u>May 1, 2018</u> | <u>Ending Account Value</u><br><u>October 31, 2018</u> | <u>Expenses Paid</u><br><u>During Period</u> |
| Institutional Class*                     |  |  |  |
| Actual                                   | \$1,000.00   | \$1,083.70   | \$5.15                                       |
| Hypothetical (5% return before expenses) | 1,000.00   | 1,020.27   | 4.99   |
| Investor Class*                          |  |  |  |
| Actual                                   | \$1,000.00   | \$1,081.90   | \$6.45                                       |
| Hypothetical (5% return before expenses) | 1,000.00   | 1,019.00   | 6.26   |
| Polen Global Growth Fund                 |  |  |  |
|  | <u>Beginning Account Value</u><br><u>May 1, 2018</u> | <u>Ending Account Value</u><br><u>October 31, 2018</u> | <u>Expenses Paid</u><br><u>During Period</u> |
| Institutional Class**                    |  |  |  |
| Actual                                   | \$1,000.00   | \$1,019.70   | \$5.60                                       |
| Hypothetical (5% return before expenses) | 1,000.00   | 1,019.66   | 5.60   |
| Investor Class**                         |  |  |  |
| Actual                                   | \$1,000.00   | \$1,019.20   | \$6.87                                       |
| Hypothetical (5% return before expenses) | 1,000.00   | 1,018.40   | 6.87   |
| Polen International Growth Fund          |  |  |  |
|  | <u>Beginning Account Value</u><br><u>May 1, 2018</u> | <u>Ending Account Value</u><br><u>October 31, 2018</u> | <u>Expenses Paid</u><br><u>During Period</u> |
| Institutional Class***                   |  |  |  |
| Actual                                   | \$1,000.00   | \$ 966.10  | \$5.45                                       |
| Hypothetical (5% return before expenses) | 1,000.00   | 1,019.66   | 5.60   |
| Investor Class***                        |  |  |  |
| Actual                                   | \$1,000.00   | \$ 965.30  | \$6.69                                       |
| Hypothetical (5% return before expenses) | 1,000.00   | 1,018.40   | 6.87   |
| Polen U.S. Small Company Growth Fund     |  |  |  |
|  | <u>Beginning Account Value</u><br><u>May 1, 2018</u> | <u>Ending Account Value</u><br><u>October 31, 2018</u> | <u>Expenses Paid</u><br><u>During Period</u> |
| Institutional Class****                  |  |  |  |
| Actual                                   | \$1,000.00   | \$1,041.10   | \$6.43                                       |
| Hypothetical (5% return before expenses) | 1,000.00   | 1,018.90   | 6.36   |

# POLEN GROWTH FUNDS

## Funds Expense Disclosure (Concluded) October 31, 2018 (Unaudited)

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- \* Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 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 (184), 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 8.37% and 8.19% for Institutional Class and Investor Class, respectively.
- \*\* Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 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 (184), 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 1.97% and 1.92% for Institutional Class and Investor Class, respectively.
- \*\*\* Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 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 (184), 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 (3.39)% and (3.47)% for Institutional Class and Investor Class, respectively.
- \*\*\*\* Expenses are equal to the annualized expense ratio for the six-month period ended October 31, 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 (184), then divided by 365 to reflect the period. The Institutional Class ending account value on the first line in the table is based on the actual six-month total return for the Fund of 4.11%.

**POLEN GROWTH FUND**  
**Portfolio Holdings Summary Table**  
**October 31, 2018**  
**(Unaudited)**

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

|  | <u>% of Net Assets</u> | <u>Value</u>           |
|--|------------------------|------------------------|
| <b>COMMON STOCKS:</b>                                  |                        |                        |
| Software Infrastructure . . . . .                      | 12.6%                  | \$ 315,033,620         |
| Internet Content & Information . . . . .               | 12.0                   | 302,015,685            |
| Credit Services . . . . .                              | 9.6                    | 240,723,581            |
| Information Technology Services . . . . .              | 9.6                    | 240,520,664            |
| Restaurants . . . . .                                  | 6.3                    | 158,345,462            |
| Business Services . . . . .                            | 6.1                    | 154,059,557            |
| Software Application . . . . .                         | 5.9                    | 149,172,879            |
| Footwear & Accessories . . . . .                       | 5.8                    | 146,186,625            |
| Drug Manufacturers - Specialty & Generic . . . . .     | 4.8                    | 121,191,890            |
| Specialty Retail . . . . .                             | 4.8                    | 120,618,679            |
| Discount Stores . . . . .                              | 4.6                    | 115,617,675            |
| Packaged Foods . . . . .                               | 3.3                    | 82,630,893             |
| Semiconductors . . . . .                               | 3.2                    | 79,915,112             |
| Biotechnology . . . . .                                | 2.9                    | 72,172,971             |
| Leisure . . . . .                                      | 2.3                    | 56,944,117             |
| Medical Devices . . . . .                              | 2.1                    | 53,241,955             |
| <b>Other Assets In Excess of Liabilities</b> . . . . . | <u>4.1</u>             | <u>104,237,550</u>     |
| <b>NET ASSETS</b>                                      | <u>100.0%</u>          | <u>\$2,512,628,915</u> |

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**  
**October 31, 2018**  
**(Unaudited)**

|  | <u>Number<br/>of Shares</u> | <u>Value</u>         |
|--|-----------------------------|----------------------|
| <b>COMMON STOCKS — 95.9%</b>                               |                             |                      |
| <b>Biotechnology — 2.9%</b>                                |                             |                      |
| Regeneron<br>Pharmaceuticals, Inc.* . . . . .              | 212,749                     | \$ <u>72,172,971</u> |
| <b>Business Services — 6.1%</b>                            |                             |                      |
| Automatic Data<br>Processing, Inc. . . . .                 | 1,069,264                   | <u>154,059,557</u>   |
| <b>Credit Services — 9.6%</b>                              |                             |                      |
| Mastercard, Inc., Class A . . . . .                        | 343,862                     | 67,971,202           |
| Visa, Inc., Class A . . . . .                              | 1,253,191                   | <u>172,752,379</u>   |
|  |                             | <u>240,723,581</u>   |
| <b>Discount Stores — 4.6%</b>                              |                             |                      |
| Dollar General Corp. . . . .                               | 1,038,047                   | <u>115,617,675</u>   |
| <b>Drug Manufacturers - Specialty &amp; Generic — 4.8%</b> |                             |                      |
| Zoetis, Inc. . . . .                                       | 1,344,336                   | <u>121,191,890</u>   |
| <b>Footwear &amp; Accessories — 5.8%</b>                   |                             |                      |
| NIKE, Inc., Class B . . . . .                              | 1,948,116                   | <u>146,186,625</u>   |
| <b>Information Technology Services — 9.6%</b>              |                             |                      |
| Accenture PLC, Class A . . . . .                           | 755,777                     | 119,125,571          |
| Gartner, Inc.* . . . . .                                   | 822,906                     | <u>121,395,093</u>   |
|  |                             | <u>240,520,664</u>   |
| <b>Internet Content &amp; Information — 12.0%</b>          |                             |                      |
| Alphabet, Inc., Class A* . . . . .                         | 53,557                      | 58,408,193           |
| Alphabet, Inc., Class C* . . . . .                         | 145,524                     | 156,695,877          |
| Facebook, Inc., Class A* . . . . .                         | 572,578                     | <u>86,911,615</u>    |
|  |                             | <u>302,015,685</u>   |
| <b>Leisure — 2.3%</b>                                      |                             |                      |
| Booking Holdings, Inc.* . . . . .                          | 30,377                      | <u>56,944,117</u>    |
| <b>Medical Devices — 2.1%</b>                              |                             |                      |
| Align Technology, Inc.* . . . . .                          | 240,696                     | <u>53,241,955</u>    |

|  | <u>Number<br/>of Shares</u> | <u>Value</u>           |
|--|-----------------------------|------------------------|
| <b>COMMON STOCKS — (Continued)</b>     |                             |                        |
| <b>Packaged Foods — 3.3%</b>           |                             |                        |
| Nestle SA, SP ADR . . . . .            | 980,433                     | \$ <u>82,630,893</u>   |
| <b>Restaurants — 6.3%</b>              |                             |                        |
| Starbucks Corp. . . . .                | 2,717,444                   | <u>158,345,462</u>     |
| <b>Semiconductors — 3.2%</b>           |                             |                        |
| NVIDIA Corp. . . . .                   | 379,050                     | <u>79,915,112</u>      |
| <b>Software Application — 5.9%</b>     |                             |                        |
| Adobe, Inc.* . . . . .                 | 606,986                     | <u>149,172,879</u>     |
| <b>Software Infrastructure — 12.6%</b> |                             |                        |
| Microsoft Corp. . . . .                | 2,068,900                   | 220,979,209            |
| Oracle Corp. . . . .                   | 1,925,766                   | <u>94,054,411</u>      |
|  |                             | <u>315,033,620</u>     |
| <b>Specialty Retail — 4.8%</b>         |                             |                        |
| O'Reilly Automotive, Inc.* . . . . .   | 376,052                     | <u>120,618,679</u>     |
| TOTAL COMMON STOCKS                    |                             |                        |
| (Cost \$1,754,382,336).                |                             | <u>2,408,391,365</u>   |
| TOTAL INVESTMENTS - 95.9%              |                             |                        |
| (Cost \$1,754,382,336) . . . . .       |                             | 2,408,391,365          |
| OTHER ASSETS IN                        |                             |                        |
| EXCESS OF                              |                             |                        |
| LIABILITIES - 4.1% . . . . .           |                             | <u>104,237,550</u>     |
| NET ASSETS - 100.0% . . . . .          |                             | <u>\$2,512,628,915</u> |

\* 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**  
**October 31, 2018**  
**(Unaudited)**

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

|  | <u>% of Net<br/>Assets</u> | <u>Value</u>        |
|--|----------------------------|---------------------|
| <b>COMMON STOCKS:</b>                              |                            |                     |
| Information Technology Services .....              | 19.3%                      | \$ 9,484,935        |
| Software .....                                     | 16.2                       | 7,977,310           |
| Interactive Media & Services .....                 | 14.1                       | 6,929,182           |
| Textiles, Apparel & Luxury Goods .....             | 7.8                        | 3,829,350           |
| Health Care Equipment & Supplies .....             | 5.9                        | 2,895,599           |
| Biotechnology .....                                | 5.8                        | 2,870,395           |
| Specialty Retail .....                             | 5.7                        | 2,799,474           |
| Pharmaceuticals .....                              | 4.5                        | 2,220,861           |
| Hotels, Restaurants & Leisure .....                | 4.2                        | 2,081,288           |
| Internet & Direct Marketing Retail .....           | 3.9                        | 1,937,142           |
| Food Products .....                                | 2.8                        | 1,370,272           |
| Professional Services .....                        | 2.5                        | 1,239,777           |
| Household Products .....                           | 2.0                        | 999,238             |
| <b>Other Assets In Excess of Liabilities</b> ..... | <u>5.3</u>                 | <u>2,619,975</u>    |
| <b>NET ASSETS</b>                                  | <u>100.0%</u>              | <u>\$49,254,798</u> |

Portfolio holdings are subject to change at any time.

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

**POLEN GLOBAL GROWTH FUND**  
**Portfolio of Investments**  
**October 31, 2018**  
**(Unaudited)**

|   | Number<br>of Shares | Value            |  | Number<br>of Shares  | Value                   |
|---|---------------------|------------------|--|--|-------------------------|
| <b>COMMON STOCKS — 94.7%</b>                      |                     |                  |  | <b>COMMON STOCKS — (Continued)</b>                           |                         |
| <b>Australia — 3.7%</b>                           |                     |                  |  | <b>United States — 57.4%</b>                                 |                         |
| CSL, Ltd. . . . .                                 | 13,507              | \$ 1,803,146     |  | Adobe, Inc.* . . . . .                                       | 14,035 \$ 3,449,242     |
| <b>Cayman Islands — 8.3%</b>                      |                     |                  |  | Align Technology, Inc.* . . . .                              | 3,460 765,352           |
| Alibaba Group Holding,<br>Ltd., SP ADR* . . . . . | 13,615              | 1,937,142        |  | Alphabet, Inc., Class C* . . . .                             | 2,827 3,044,029         |
| Tencent Holdings, Ltd. . . . .                    | 62,820              | <u>2,152,167</u> |  | Automatic Data<br>Processing, Inc. . . . .                   | 12,467 1,796,245        |
|   |                     | <u>4,089,309</u> |  | Facebook, Inc., Class A* . . . .                             | 11,417 1,732,986        |
| <b>Denmark — 3.0%</b>                             |                     |                  |  | Mastercard, Inc., Class A . . . .                            | 12,467 2,464,352        |
| Coloplast A/S, Class B . . . .                    | 10,265              | 957,864          |  | Microsoft Corp. . . . .                                      | 20,533 2,193,130        |
| Novo Nordisk A/S, SP<br>ADR. . . . .              | 11,623              | <u>501,881</u>   |  | NIKE, Inc., Class B . . . . .                                | 23,779 1,784,376        |
|   |                     | <u>1,459,745</u> |  | Oracle Corp. . . . .   | 19,801 967,081          |
| <b>France — 2.4%</b>                              |                     |                  |  | O'Reilly Automotive, Inc.* . . . .                           | 5,967 1,913,915         |
| EssilorLuxottica SA . . . . .                     | 8,584               | <u>1,172,383</u> |  | Regeneron<br>Pharmaceuticals, Inc.* . . . .                  | 3,146 1,067,249         |
| <b>Germany — 6.9%</b>                             |                     |                  |  | Starbucks Corp. . . . .                                      | 35,718 2,081,288        |
| adidas AG . . . . .                               | 8,696               | 2,044,974        |  | Visa, Inc., Class A . . . . .                                | 23,885 3,292,547        |
| SAP SE. . . . .                                   | 12,775              | <u>1,367,857</u> |  | Zoetis, Inc. . . . .   | 19,068 <u>1,718,980</u> |
|   |                     | <u>3,412,831</u> |  |  | <u>28,270,772</u>       |
| <b>Ireland — 3.9%</b>                             |                     |                  |  | TOTAL COMMON STOCKS<br>(Cost \$40,801,573) . . . . .         | <u>46,634,823</u>       |
| Accenture PLC, Class A . . . .                    | 12,256              | <u>1,931,791</u> |  | TOTAL INVESTMENTS - 94.7%<br>(Cost \$40,801,573). . . . .    | 46,634,823              |
| <b>Spain — 1.8%</b>                               |                     |                  |  | OTHER ASSETS IN<br>EXCESS OF<br>LIABILITIES - 5.3% . . . . . | <u>2,619,975</u>        |
| Industria De Diseno Textil<br>SA . . . . .        | 31,420              | <u>885,559</u>   |  | NET ASSETS - 100.0% . . . . .                                | <u>\$ 49,254,798</u>    |
| <b>Switzerland — 5.3%</b>                         |                     |                  |  |  |                         |
| Nestle SA, Registered<br>Shares . . . . .         | 16,231              | 1,370,272        |  | * Non-income producing.                                      |                         |
| SGS SA, Registered<br>Shares . . . . .            | 522                 | <u>1,239,777</u> |  | PLC Public Limited Corporation                               |                         |
|   |                     | <u>2,610,049</u> |  | SP ADR Sponsored American Depository<br>Receipt              |                         |
| <b>United Kingdom — 2.0%</b>                      |                     |                  |  |  |                         |
| Reckitt Benckiser Group<br>PLC . . . . .          | 12,357              | <u>999,238</u>   |  |  |                         |

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

**POLEN INTERNATIONAL GROWTH FUND**  
**Portfolio Holdings Summary Table**  
**October 31, 2018**  
**(Unaudited)**

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

|  | <u>% of Net<br/>Assets</u> | <u>Value</u>               |
|--|----------------------------|----------------------------|
| <b>COMMON STOCKS:</b>                              |                            |                            |
| Software .....                                     | 14.7%                      | \$ 5,530,866               |
| Health Care Equipment & Supplies .....             | 11.6                       | 4,391,913                  |
| Interactive Media & Services .....                 | 9.0                        | 3,398,490                  |
| Information Technology Services .....              | 9.0                        | 3,378,682                  |
| Professional Services .....                        | 7.0                        | 2,649,527                  |
| Life Sciences Tools & Services .....               | 6.7                        | 2,522,998                  |
| Internet & Direct Marketing Retail .....           | 5.0                        | 1,898,300                  |
| Personal Products .....                            | 4.9                        | 1,828,142                  |
| Food Products .....                                | 4.4                        | 1,646,504                  |
| Biotechnology .....                                | 4.1                        | 1,556,844                  |
| Textiles, Apparel & Luxury Goods .....             | 4.1                        | 1,529,498                  |
| Household Products .....                           | 3.5                        | 1,331,994                  |
| Hotels, Restaurants & Leisure .....                | 3.0                        | 1,146,259                  |
| Specialty Retail .....                             | 2.8                        | 1,039,164                  |
| Trading Companies & Distributors .....             | 2.5                        | 955,385                    |
| Food & Staples Retailing .....                     | 2.1                        | 800,663                    |
| <b>Other Assets In Excess of Liabilities .....</b> | <b>5.6</b>                 | <b>2,128,113</b>           |
| <b>NET ASSETS</b>                                  | <b><u>100.0%</u></b>       | <b><u>\$37,733,342</u></b> |

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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**  
**October 31, 2018**  
**(Unaudited)**

|   | Number<br>of Shares | Value        |  | Number<br>of Shares                        | Value               |
|---|---------------------|--------------|--|--|---------------------|
| <b>COMMON STOCKS — 94.4%</b>                          |                     |              |  | <b>COMMON STOCKS — (Continued)</b>         |                     |
| <b>Australia — 4.1%</b>                               |                     |              |  | <b>Netherlands — 3.5%</b>                  |                     |
| CSL, Ltd. . . . .                                     | 11,662              | \$ 1,556,844 |  | RELX PLC . . . . .                         | 66,688 \$ 1,319,575 |
| <b>Cayman Islands — 10.4%</b>                         |                     |              |  | <b>Spain — 6.7%</b>                        |                     |
| Alibaba Group Holding,<br>Ltd., SP ADR* . . . . .     | 13,342              | 1,898,300    |  | Amadeus IT Group SA . . . . .              | 18,493 1,489,133    |
| Tencent Holdings, Ltd. . . . .                        | 59,400              | 2,035,000    |  | Industria De Diseno Textil<br>SA . . . . . | 36,870 1,039,164    |
|   |                     | 3,933,300    |  |  | 2,528,297           |
| <b>China — 3.6%</b>                                   |                     |              |  | <b>Switzerland — 4.4%</b>                  |                     |
| Baidu, Inc., SP ADR* . . . . .                        | 7,174               | 1,363,490    |  | Nestle SA, Registered<br>Shares . . . . .  | 19,503 1,646,504    |
| <b>Denmark — 3.1%</b>                                 |                     |              |  | <b>United Kingdom — 17.2%</b>              |                     |
| Coloplast A/S, Class B . . . . .                      | 12,435              | 1,160,355    |  | Bunzl PLC . . . . .                        | 32,386 955,385      |
| <b>France — 4.6%</b>                                  |                     |              |  | Compass Group PLC . . . . .                | 58,278 1,146,259    |
| Dassault Systemes SE . . . . .                        | 8,513               | 1,065,690    |  | Reckitt Benckiser Group<br>PLC . . . . .   | 16,472 1,331,994    |
| EssilorLuxottica SA . . . . .                         | 4,926               | 672,782      |  | Sage Group PLC (The) . . . . .             | 175,730 1,221,835   |
|   |                     | 1,738,472    |  | Unilever PLC . . . . .                     | 34,513 1,828,142    |
| <b>Germany — 12.8%</b>                                |                     |              |  |  | 6,483,615           |
| adidas AG . . . . .                                   | 6,504               | 1,529,498    |  | TOTAL COMMON STOCKS                        |                     |
| SAP SE . . . . .                                      | 19,947              | 2,135,783    |  | (Cost \$37,435,135) . . . . .              |                     |
| Siemens Healthineers AG* . . . . .                    | 28,020              | 1,159,650    |  | 35,605,229                                 |                     |
|   |                     | 4,824,931    |  | TOTAL INVESTMENTS - 94.4%                  |                     |
| <b>Ireland — 18.9%</b>                                |                     |              |  | (Cost \$37,435,135) . . . . .              |                     |
| Accenture PLC, Class A . . . . .                      | 11,988              | 1,889,549    |  | 35,605,229                                 |                     |
| Experian PLC . . . . .                                | 57,826              | 1,329,952    |  | OTHER ASSETS IN                            |                     |
| ICON PLC* . . . . .                                   | 18,272              | 2,522,998    |  | EXCESS OF                                  |                     |
| Medtronic PLC . . . . .                               | 15,577              | 1,399,126    |  | LIABILITIES - 5.6% . . . . .               |                     |
|   |                     | 7,141,625    |  | NET ASSETS - 100.0% . . . . .              |                     |
| <b>Israel — 3.0%</b>                                  |                     |              |  | \$ 37,733,342                              |                     |
| Check Point Software<br>Technologies, Ltd.* . . . . . | 9,978               | 1,107,558    |  |  |                     |
| <b>Mexico — 2.1%</b>                                  |                     |              |  |  |                     |
| Wal-Mart de Mexico SAB<br>de CV . . . . .             | 313,132             | 800,663      |  |  |                     |

\* 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**  
**October 31, 2018**  
**(Unaudited)**

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

|  | <u>% of Net<br/>Assets</u> | <u>Value</u>       |
|--|----------------------------|--------------------|
| <b>COMMON STOCKS:</b>                              |                            |                    |
| Software Application .....                         | 16.9%                      | \$ 830,160         |
| Medical Instruments & Supplies .....               | 9.2                        | 451,271            |
| Business Services .....                            | 8.8                        | 430,587            |
| Recreational Vehicles .....                        | 5.9                        | 287,294            |
| Leisure .....                                      | 5.8                        | 286,253            |
| Discount Stores .....                              | 5.6                        | 275,448            |
| Information Technology Services .....              | 5.2                        | 254,451            |
| Education & Training Services .....                | 4.5                        | 221,467            |
| Personal Services .....                            | 4.2                        | 205,252            |
| Building Materials .....                           | 3.9                        | 193,953            |
| Health Information Services .....                  | 3.8                        | 188,756            |
| Specialty Retail .....                             | 3.7                        | 180,291            |
| Electronics Distribution .....                     | 3.4                        | 165,037            |
| Restaurants .....                                  | 3.0                        | 144,923            |
| Diagnostics & Research .....                       | 2.9                        | 142,328            |
| Medical Care .....                                 | 2.7                        | 132,878            |
| Specialty Finance .....                            | 2.1                        | 104,274            |
| Medical Distribution .....                         | 1.8                        | 86,386             |
| <b>Other Assets In Excess of Liabilities</b> ..... | <b>6.6</b>                 | <b>325,462</b>     |
| <b>NET ASSETS</b>                                  | <u>100.0%</u>              | <u>\$4,906,471</u> |

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**  
**October 31, 2018**  
**(Unaudited)**

|   | <u>Number<br/>of Shares</u> | <u>Value</u>   |
|---|-----------------------------|----------------|
| <b>COMMON STOCKS — 93.4%</b>                        |                             |                |
| <b>Building Materials — 3.9%</b>                    |                             |                |
| Trex Co., Inc.* . . . . .                           | 3,164                       | \$ 193,953     |
| <b>Business Services — 8.8%</b>                     |                             |                |
| Euronet Worldwide, Inc.* . .                        | 1,274                       | 141,643        |
| ExlService Holdings, Inc.* . .                      | 2,116                       | 135,636        |
| Healthcare Services<br>Group, Inc. . . . .          | 3,777                       | <u>153,308</u> |
|   |                             | 430,587        |
| <b>Diagnostics &amp; Research — 2.9%</b>            |                             |                |
| Neogen Corp.* . . . . .                             | 2,344                       | <u>142,328</u> |
| <b>Discount Stores — 5.6%</b>                       |                             |                |
| Ollie's Bargain Outlet<br>Holdings, Inc.* . . . . . | 2,965                       | <u>275,448</u> |
| <b>Education &amp; Training Services — 4.5%</b>     |                             |                |
| Grand Canyon Education,<br>Inc.* . . . . .          | 1,776                       | <u>221,467</u> |
| <b>Electronics Distribution — 3.4%</b>              |                             |                |
| Littelfuse, Inc. . . . .                            | 911                         | <u>165,037</u> |
| <b>Health Information Services — 3.8%</b>           |                             |                |
| Medidata Solutions, Inc.* . .                       | 2,685                       | <u>188,756</u> |
| <b>Information Technology Services — 5.2%</b>       |                             |                |
| EPAM Systems, Inc.* . . . . .                       | 894                         | 106,806        |
| Globant SA* . . . . .                               | 2,868                       | <u>147,645</u> |
|   |                             | <u>254,451</u> |
| <b>Leisure — 5.8%</b>                               |                             |                |
| Pool Corp. . . . .                                  | 1,964                       | <u>286,253</u> |
| <b>Medical Care — 2.7%</b>                          |                             |                |
| AMN Healthcare Services,<br>Inc.* . . . . .         | 2,625                       | <u>132,878</u> |
| <b>Medical Distribution — 1.8%</b>                  |                             |                |
| Prestige Consumer<br>Healthcare, Inc.* . . . . .    | 2,389                       | <u>86,386</u>  |

|  | <u>Number<br/>of Shares</u> | <u>Value</u>        |
|--|-----------------------------|---------------------|
| <b>COMMON STOCKS — (Continued)</b>                           |                             |                     |
| <b>Medical Instruments &amp; Supplies — 9.2%</b>             |                             |                     |
| Cantel Medical Corp. . . . .                                 | 2,352                       | \$ 186,161          |
| LeMaitre Vascular, Inc. . . . .                              | 4,383                       | 117,026             |
| Masimo Corp.* . . . . .                                      | 1,281                       | <u>148,084</u>      |
|  |                             | <u>451,271</u>      |
| <b>Personal Services — 4.2%</b>                              |                             |                     |
| Nutrisystem, Inc. . . . .                                    | 5,772                       | <u>205,252</u>      |
| <b>Recreational Vehicles — 5.9%</b>                          |                             |                     |
| Fox Factory Holding Corp.* . .                               | 5,347                       | <u>287,294</u>      |
| <b>Restaurants — 3.0%</b>                                    |                             |                     |
| Texas Roadhouse, Inc. . . . .                                | 2,397                       | <u>144,923</u>      |
| <b>Software Application — 16.9%</b>                          |                             |                     |
| Alarm.com Holdings, Inc.* . . .                              | 3,452                       | 153,545             |
| Blackbaud, Inc. . . . .                                      | 2,253                       | 161,585             |
| Ellie Mae, Inc.* . . . . .                                   | 1,214                       | 80,464              |
| Paycom Software, Inc.* . . . .                               | 1,987                       | 248,772             |
| Stamps.com, Inc.* . . . . .                                  | 919                         | <u>185,794</u>      |
|  |                             | <u>830,160</u>      |
| <b>Specialty Finance — 2.1%</b>                              |                             |                     |
| LendingTree, Inc.* . . . . .                                 | 517                         | <u>104,274</u>      |
| <b>Specialty Retail — 3.7%</b>                               |                             |                     |
| Five Below, Inc.* . . . . .                                  | 1,584                       | <u>180,291</u>      |
| TOTAL COMMON STOCKS<br>(Cost \$4,502,949) . . . . .          |                             | <u>4,581,009</u>    |
| TOTAL INVESTMENTS - 93.4%<br>(Cost \$4,502,949) . . . . .    |                             | 4,581,009           |
| OTHER ASSETS IN<br>EXCESS OF<br>LIABILITIES - 6.6% . . . . . |                             | <u>325,462</u>      |
| NET ASSETS - 100.0% . . . . .                                |                             | <u>\$ 4,906,471</u> |

\* Non-income producing.

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

# POLEN GROWTH FUNDS

## Statements of Assets and Liabilities October 31, 2018 (Unaudited)

|  | <u>Polen Growth<br/>Fund</u> | <u>Polen Global<br/>Growth Fund</u> |
|--|------------------------------|-------------------------------------|
| <b>Assets</b>  |                              |                                     |
| Investments, at value* . . . . .                                   | \$2,408,391,365              | \$46,634,823                        |
| Cash . . . . .   | 83,387,213                   | 2,910,596                           |
| Foreign currency (Cost \$0 and \$132, respectively) . . . . .      | —                            | 132                                 |
| Receivable for investments sold . . . . .                          | 13,953,693                   | —                                   |
| Receivable for capital shares sold . . . . .                       | 10,559,230                   | 75,311                              |
| Dividends and interest receivable . . . . .                        | 2,187,025                    | 69,562                              |
| Prepaid expenses and other assets . . . . .                        | <u>131,907</u>               | <u>11,799</u>                       |
| Total assets . . . . .   | <u>2,518,610,433</u>         | <u>49,702,223</u>                   |
| <b>Liabilities</b>   |                              |                                     |
| Payable for capital shares redeemed . . . . .                      | 3,939,447                    | 299,603                             |
| Payable to Investment Advisor . . . . .                            | 1,830,411                    | 26,661                              |
| Payable for administration and accounting fees . . . . .           | 132,639                      | 11,129                              |
| Payable for distribution fees . . . . .                            | 33,591                       | 1,696                               |
| Payable for custodian fees . . . . .                               | 20,210                       | 2,009                               |
| Payable for audit fees . . . . .                                   | 11,165                       | 13,423                              |
| Payable for printing fees . . . . .                                | 6,711                        | 336                                 |
| Payable for transfer agent fees . . . . .                          | 3,143                        | 5,758                               |
| Payable for Trustees and Officers . . . . .                        | 1,273                        | 880                                 |
| Payable for legal fees . . . . .                                   | 1,184                        | 1,782                               |
| Payable for investments purchased . . . . .                        | —                            | 80,182                              |
| Accrued expenses . . . . .   | <u>1,744</u>                 | <u>3,966</u>                        |
| Total liabilities . . . . .  | <u>5,981,518</u>             | <u>447,425</u>                      |
| Net Assets . . . . .   | <u>\$2,512,628,915</u>       | <u>\$49,254,798</u>                 |
| <b>Net Assets consisted of:</b>                                    |                              |                                     |
| Capital stock, \$0.01 par value . . . . .                          | \$ 916,206                   | \$ 32,810                           |
| Paid-in capital . . . . .  | 1,793,113,592                | 42,631,395                          |
| Total distributable earnings . . . . .                             | <u>718,599,117</u>           | <u>6,590,593</u>                    |
| Net Assets . . . . .   | <u>\$2,512,628,915</u>       | <u>\$49,254,798</u>                 |
| <b>Institutional Class:</b>  |                              |                                     |
| Net assets . . . . .   | <u>\$2,348,909,556</u>       | <u>\$40,946,621</u>                 |
| Shares outstanding . . . . .                                       | 85,549,046                   | 2,723,539                           |
| Net asset value, offering and redemption price per share . . . . . | <u>\$ 27.46</u>              | <u>\$ 15.03</u>                     |
| <b>Investor Class:</b>   |                              |                                     |
| Net assets . . . . .   | <u>\$ 163,719,359</u>        | <u>\$ 8,308,177</u>                 |
| Shares outstanding . . . . .                                       | 6,071,556                    | 557,502                             |
| Net asset value, offering and redemption price per share . . . . . | <u>\$ 26.96</u>              | <u>\$ 14.90</u>                     |
| * Investments, at cost . . . . .                                   | \$1,754,382,336              | \$40,801,573                        |

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

# POLEN GROWTH FUNDS

## Statements of Assets and Liabilities October 31, 2018 (Unaudited)

|  | <u>Polen International<br/>Growth Fund</u> | <u>Polen U.S. Small<br/>Company Growth Fund</u> |
|--|--|---|
| <b>Assets</b>  |  |   |
| Investments, at value* . . . . .                                   | \$35,605,229                               | \$4,581,009                                     |
| Cash . . . . .   | 1,762,210                                  | 317,261   |
| Foreign currency (Cost \$266 and \$0, respectively) . . . . .      | 265  | —   |
| Receivable for capital shares sold . . . . .                       | 358,026                                    | —   |
| Dividends and interest receivable . . . . .                        | 38,160                                     | —   |
| Receivable from investment adviser . . . . .                       | —  | 5,938   |
| Prepaid expenses and other assets . . . . .                        | <u>1,852</u>                               | <u>27,977</u>                                   |
| Total assets . . . . .   | <u>37,765,742</u>                          | <u>4,932,185</u>                                |
| <b>Liabilities</b>   |  |   |
| Payable to Investment Advisor . . . . .                            | 18,641                                     | —   |
| Payable for audit fees . . . . .                                   | 6,775                                      | 9,524   |
| Payable for administration and accounting fees . . . . .           | 3,920                                      | 5,254   |
| Payable for transfer agent fees . . . . .                          | 1,036                                      | 2,381   |
| Payable for custodian fees . . . . .                               | 663  | 135   |
| Payable for legal fees . . . . .                                   | 604  | 5,710   |
| Payable for distribution fees . . . . .                            | 213  | —   |
| Payable for Trustees and Officers . . . . .                        | 212  | 478   |
| Payable for printing fees . . . . .                                | 117  | 811   |
| Accrued expenses . . . . .   | <u>219</u>                                 | <u>1,421</u>                                    |
| Total liabilities . . . . .  | <u>32,400</u>                              | <u>25,714</u>                                   |
| Net Assets . . . . .   | <u>\$37,733,342</u>                        | <u>\$4,906,471</u>                              |
| <b>Net Assets consisted of:</b>                                    |  |   |
| Capital stock, \$0.01 par value . . . . .                          | \$ 29,426                                  | \$ 4,616  |
| Paid-in capital . . . . .  | 39,518,566                                 | 4,834,571                                       |
| Total distributable earnings (loss) . . . . .                      | <u>(1,814,650)</u>                         | <u>67,284</u>                                   |
| Net Assets . . . . .   | <u>\$37,733,342</u>                        | <u>\$4,906,471</u>                              |
| <b>Institutional Class:</b>  |  |   |
| Net assets . . . . .   | <u>\$36,756,734</u>                        | <u>\$4,906,471</u>                              |
| Shares outstanding . . . . .                                       | <u>2,866,151</u>                           | <u>461,632</u>                                  |
| Net asset value, offering and redemption price per share . . . . . | <u>\$ 12.82</u>                            | <u>\$ 10.63</u>                                 |
| <b>Investor Class:</b>   |  |   |
| Net assets . . . . .   | <u>\$ 976,608</u>                          | <u>\$ —</u>                                     |
| Shares outstanding . . . . .                                       | <u>76,430</u>                              | <u>—</u>  |
| Net asset value, offering and redemption price per share . . . . . | <u>\$ 12.78</u>                            | <u>\$ —</u>                                     |
| * Investments, at cost . . . . .                                   | \$37,435,135                               | \$4,502,949                                     |

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

# POLEN GROWTH FUNDS

## Statements of Operations For the Six Months Ended October 31, 2018 (Unaudited)

|   | <b>Polen Growth<br/>Fund</b> | <b>Polen Global<br/>Growth Fund</b> |
|---|------------------------------|-------------------------------------|
| <b>Investment income</b>  |                              |                                     |
| Dividends . . . . .   | \$ 8,479,138                 | \$ 179,093                          |
| Less: foreign taxes withheld . . . . .  | (728,064)                    | (8,519)                             |
| Total investment income . . . . .   | <u>7,751,074</u>             | <u>170,574</u>                      |
| <b>Expenses</b>   |                              |                                     |
| Advisory fees (Note 2) . . . . .  | 9,909,785                    | 196,255                             |
| Transfer agent fees (Note 2) . . . . .  | 659,088                      | 34,088                              |
| Trustees' and officers' fees (Note 2) . . . . .   | 257,139                      | 2,693                               |
| Administration and accounting fees (Note 2) . . . . .   | 216,830                      | 12,903                              |
| Distribution fees (Investor Shares) (Note 2) . . . . .  | 136,037                      | 8,342                               |
| Legal fees . . . . .  | 85,164                       | 2,878                               |
| Registration and filing fees . . . . .  | 64,975                       | 31,218                              |
| Custodian fees (Note 2) . . . . .   | 64,256                       | 7,518                               |
| Printing and shareholder reporting fees . . . . .   | 53,021                       | 7,097                               |
| Audit fees . . . . .  | 14,087                       | 14,189                              |
| Other expenses . . . . .  | 46,893                       | 3,160                               |
| Total expenses before waivers and reimbursements . . . . .                                      | <u>11,507,275</u>            | <u>320,341</u>                      |
| Less: waivers and reimbursements (Note 2) . . . . .   | —                            | (58,022)                            |
| Net expenses after waivers and reimbursements . . . . .   | <u>11,507,275</u>            | <u>262,319</u>                      |
| Net investment loss . . . . .   | <u>(3,756,201)</u>           | <u>(91,745)</u>                     |
| <b>Net realized and unrealized gain/(loss) from investments</b>                                 |                              |                                     |
| Net realized gain from investments . . . . .  | 54,029,289                   | 473,124                             |
| Net realized loss from foreign currency transactions . . . . .                                  | —                            | (12,735)                            |
| Net change in unrealized appreciation/(depreciation) on investments . . . . .                   | 96,378,971                   | (384,051)                           |
| Net change in unrealized appreciation/(depreciation) on foreign currency translations . . . . . | —                            | (518)                               |
| Net realized and unrealized gain on investments . . . . .                                       | <u>150,408,260</u>           | <u>75,820</u>                       |
| <b>Net increase/(decrease) in net assets resulting from operations . . . . .</b>                | <u>\$146,652,059</u>         | <u>\$ (15,925)</u>                  |

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

# POLEN GROWTH FUNDS

## Statements of Operations For the Six Months Ended October 31, 2018 (Unaudited)

|  | <b>Polen<br/>International<br/>Growth Fund</b> | <b>Polen U.S. Small<br/>Company Growth Fund</b> |
|--|--|---|
| <b>Investment income</b>   |  |   |
| Dividends . . . . .  | \$ 147,415                                     | \$ 8,635  |
| Less: foreign taxes withheld . . . . .   | (8,970)  | —   |
| Total investment income . . . . .  | <u>138,445</u>                                 | <u>8,635</u>                                    |
| <b>Expenses</b>  |  |   |
| Advisory fees (Note 2) . . . . .   | 113,416  | 22,469  |
| Transfer agent fees (Note 2) . . . . .   | 21,424   | 9,092   |
| Registration and filing fees . . . . .   | 16,162   | 14,263  |
| Audit fees . . . . .   | 14,231   | 9,128   |
| Custodian fees (Note 2) . . . . .  | 12,897   | 49  |
| Administration and accounting fees (Note 2) . . . . .  | 9,058  | 3,975   |
| Printing and shareholder reporting fees . . . . .  | 5,148  | 3,816   |
| Legal fees . . . . .   | 1,363  | 2,632   |
| Trustees' and officers' fees (Note 2) . . . . .  | 971  | 204   |
| Distribution fees (Investor Shares) (Note 2) . . . . .   | 777  | —   |
| Offering expenses . . . . .  | —  | 12,433  |
| Other expenses . . . . .   | 2,146  | 912   |
| Total expenses before waivers and reimbursements . . . . .   | <u>197,593</u>                                 | <u>78,973</u>                                   |
| Less: waivers and reimbursements (Note 2) . . . . .  | (50,042)                                       | (50,886)  |
| Net expenses after waivers and reimbursements . . . . .  | <u>147,551</u>                                 | <u>28,087</u>                                   |
| Net investment loss . . . . .  | <u>(9,106)</u>                                 | <u>(19,452)</u>                                 |
| <b>Net realized and unrealized gain/(loss) from investments</b>                                    |  |   |
| Net realized gain from investments . . . . .   | 25,297   | 580   |
| Net realized loss from foreign currency transactions . . . . .                                     | (34,097)                                       | —   |
| Net change in unrealized appreciation/(depreciation) on<br>investments . . . . .                   | (2,475,189)                                    | 52,074  |
| Net change in unrealized appreciation/(depreciation) on foreign<br>currency translations . . . . . | (10)   | —   |
| Net realized and unrealized gain/(loss) on investments . . . . .                                   | <u>(2,483,999)</u>                             | <u>52,654</u>                                   |
| <b>Net increase/(decrease) in net assets resulting from<br/>operations . . . . .</b>               | <u><u>\$(2,493,105)</u></u>                    | <u><u>\$ 33,202</u></u>                         |

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

# POLEN GROWTH FUND

## Statements of Changes in Net Assets

|  | For the<br>Six Months Ended<br>October 31, 2018<br>(Unaudited) | For the<br>Year Ended<br>April 30, 2018 |
|--|--|---|
| <b>Increase/(decrease) in net assets from operations:</b>                                    |  |   |
| Net investment loss . . . . .  | \$ (3,756,201)   | \$ (4,322,327)                          |
| Net realized gain from investments . . . . .   | 54,029,289   | 40,759,840                              |
| Net change in unrealized appreciation/(depreciation) on<br>investments . . . . .             | 96,378,971   | 237,987,039                             |
| Net increase in net assets resulting from operations . . . . .                               | <u>146,652,059</u>   | <u>274,424,552</u>                      |
| <b>Less dividends and distributions to shareholders from:</b>                                |  |   |
| Net realized capital gains:  |  |   |
| Institutional Class . . . . .  | —  | (27,469,636)                            |
| Investor Class . . . . .   | —  | (1,173,931)                             |
| Total net realized capital gains . . . . .   | <u>—</u>   | <u>(28,643,567)</u>                     |
| Net decrease in net assets from dividends and distributions to<br>shareholders . . . . .     | <u>—</u>   | <u>(28,643,567)</u>                     |
| <b>Increase in net assets derived from capital share<br/>transactions (Note 4) . . . . .</b> | <u>459,566,503</u>   | <u>189,539,954</u>                      |
| Total increase in net assets . . . . .   | <u>606,218,562</u>   | <u>435,320,939</u>                      |
| <b>Net assets</b>  |  |   |
| Beginning of period . . . . .  | <u>1,906,410,353</u>   | <u>1,471,089,414</u>                    |
| End of period* . . . . .   | <u>\$2,512,628,915</u>   | <u>\$1,906,410,353</u>                  |

\* Net assets - end of period includes accumulated net investment income of \$0 for the year ended April 30, 2018. Effective November 5, 2018, the SEC has eliminated the requirements to disclose accumulated net investment income/(loss).

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



# POLEN GLOBAL GROWTH FUND

## Statements of Changes in Net Assets

|  | <b>For the<br/>Six Months Ended<br/>October 31, 2018<br/>(Unaudited)</b> | <b>For the<br/>Year Ended<br/>April 30, 2018</b> |
|--|--|--|
| <b>Increase/(decrease) in net assets from operations:</b>                                |  |  |
| Net investment loss .....  | \$ (91,745)  | \$ (49,472)                                      |
| Net realized gain from investments and foreign currency<br>transactions .....            | 460,389  | 560,417  |
| Net change in unrealized appreciation/(depreciation) on<br>investments .....             | <u>(384,569)</u>   | <u>3,232,868</u>                                 |
| Net increase/(decrease) in net assets resulting from operations ..                       | <u>(15,925)</u>  | <u>3,743,813</u>                                 |
| <b>Increase in net assets derived from capital share<br/>transactions (Note 4) .....</b> | <u>13,475,206</u>  | <u>12,437,894</u>                                |
| Total increase in net assets .....   | <u>13,459,281</u>  | <u>16,181,707</u>                                |
| <b>Net assets</b>  |  |  |
| Beginning of period .....  | <u>35,795,517</u>  | <u>19,613,810</u>                                |
| End of period* .....   | <u>\$49,254,798</u>  | <u>\$35,795,517</u>                              |

\* Net assets - end of period includes accumulated net investment income of \$11 for the year ended April 30, 2018. Effective November 5, 2018, the SEC has eliminated the requirements to disclose accumulated net investment income/(loss).

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

# POLEN INTERNATIONAL GROWTH FUND

## Statements of Changes in Net Assets

|  | For the<br>Six Months Ended<br>October 31, 2018<br>(Unaudited) | For the<br>Year Ended<br>April 30, 2018 |
|--|--|---|
| <b>Increase/(decrease) in net assets from operations:</b>                            |  |   |
| Net investment income/(loss) .....   | \$ (9,106)   | \$ 26,389                               |
| Net realized gain/(loss) from investments and foreign currency transactions .....    | (8,800)  | 17,824                                  |
| Net change in unrealized appreciation/(depreciation) on investments .....            | <u>(2,475,199)</u>   | <u>379,860</u>                          |
| Net increase/decrease in net assets resulting from operations. . . .                 | <u>(2,493,105)</u>   | <u>424,073</u>                          |
| <b>Less Dividends and Distributions to Shareholders from:</b>                        |  |   |
| Net investment income:   |  |   |
| Institutional Class .....  | —  | (23,947)                                |
| Investor Class .....   | <u>—</u>   | <u>(734)</u>                            |
| Total net investment income .....  | <u>—</u>   | <u>(24,681)</u>                         |
| Net realized capital gains:  |  |   |
| Institutional Class .....  | —  | (6,538)                                 |
| Investor Class .....   | <u>—</u>   | <u>(246)</u>                            |
| Total net realized capital gains .....   | <u>—</u>   | <u>(6,784)</u>                          |
| Net decrease in net assets from dividends and distributions to shareholders          | <u>—</u>   | <u>(31,465)</u>                         |
| <b>Increase in net assets derived from capital share transactions (Note 4) .....</b> | <u>28,997,417</u>  | <u>8,173,863</u>                        |
| Total increase in net assets .....   | <u>26,504,312</u>  | <u>8,566,471</u>                        |
| <b>Net assets</b>  |  |   |
| Beginning of period .....  | 11,229,030   | 2,662,559                               |
| End of period* .....   | <u>\$37,733,342</u>  | <u>\$11,229,030</u>                     |

\* Net assets - end of period includes accumulated net investment income of \$14,988 for the year ended April 30, 2018. Effective November 5, 2018, the SEC has eliminated the requirements to disclose accumulated net investment income.

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

# POLEN U.S. SMALL COMPANY GROWTH FUND

## Statements of Changes in Net Assets

|  | For the<br>Six Months Ended<br>October 31, 2018<br>(Unaudited) | For the<br>Period Ended<br>April 30, 2018* |
|--|--|--|
| <b>Increase/(decrease) in net assets from operations:</b>                                    |  |  |
| Net investment loss . . . . .  | \$ (19,452)  | \$ (9,980)                                 |
| Net realized gain from investments . . . . .   | 580  | 13,008                                     |
| Net change in unrealized appreciation/(depreciation) on<br>investments . . . . .             | <u>52,074</u>  | <u>25,986</u>                              |
| Net increase in net assets resulting from operations . . . . .                               | <u>33,202</u>  | <u>29,014</u>                              |
| <b>Increase in net assets derived from capital share<br/>transactions (Note 4) . . . . .</b> |  |  |
|  | <u>1,539,575</u>   | <u>3,304,680</u>                           |
| Total increase in net assets . . . . .   | <u>1,572,777</u>   | <u>3,333,694</u>                           |
| <b>Net assets</b>  |  |  |
| Beginning of period . . . . .  | <u>3,333,694</u>   | <u>—</u>                                   |
| End of period** . . . . .  | <u>\$4,906,471</u>   | <u>\$3,333,694</u>                         |

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

\*\* Net assets - end of period includes accumulated net investment income of \$0 for the year ended April 30, 2018. Effective November 5, 2018, the SEC has eliminated the requirements to disclose accumulated net investment income/(loss).

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

# POLEN 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.

|   | <b>Institutional Class</b>   |  |  |  |  |  |
|---|--|--|--|--|--|--|
|   | <b>For the<br/>Six Months Ended<br/>October 31, 2018<br/>(Unaudited)</b> | <b>For the<br/>Year Ended<br/>April 30, 2018</b> | <b>For the<br/>Year Ended<br/>April 30, 2017</b> | <b>For the<br/>Year Ended<br/>April 30, 2016</b> | <b>For the<br/>Year Ended<br/>April 30, 2015</b> | <b>For the<br/>Year Ended<br/>April 30, 2014</b> |
| <b>Per Share Operating Performance</b>  |  |  |  |  |  |  |
| Net asset value, beginning of period . . . . .  | \$ 25.34   | \$ 21.85   | \$ 18.92   | \$ 18.29   | \$ 16.45   | \$ 14.17   |
| Net investment income/(loss) <sup>(1)</sup> . . . . .   | (0.04)   | (0.06)   | (0.04)   | 0.01   | 0.02   | 0.03   |
| Net realized and unrealized gain on investments . . . . .   | 2.16   | 3.95   | 2.97   | 1.45   | 3.09   | 2.48   |
| Net increase in net assets resulting from operations . . . . .  | 2.12   | 3.89   | 2.93   | 1.46   | 3.11   | 2.51   |
| Dividends and distributions to shareholders from:   |  |  |  |  |  |  |
| Net investment income . . . . .   | —  | —  | — <sup>(2)</sup>                                 | —  | (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 . . . . .   | — <sup>(2)</sup>   | — <sup>(2)</sup>                                 | — <sup>(2)</sup>                                 | — <sup>(2)</sup>                                 | — <sup>(2)</sup>                                 | 0.01   |
| Net asset value, end of period . . . . .  | \$ 27.46   | \$ 25.34   | \$ 21.85   | \$ 18.92   | \$ 18.29   | \$ 16.45   |
| Total investment return <sup>(3)</sup> . . . . .  | 8.37%  | 17.90%   | 15.50%   | 7.86%  | 19.17%   | 17.84%   |
| <b>Ratios/Supplemental Data</b>   |  |  |  |  |  |  |
| Net assets, end of period (in thousands) . . . . .  | \$2,348,910  | \$1,839,280                                      | \$1,363,731                                      | \$959,962  | \$376,718  | \$252,108  |
| Ratio of expenses to average net assets . . . . .   | 0.98% <sup>(4)</sup>   | 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 . . . . . | 0.98% <sup>(4)</sup>   | 0.98% <sup>(5)</sup>                             | 1.12% <sup>(5)</sup>                             | 1.17% <sup>(5)</sup>                             | 1.25% <sup>(5)</sup>                             | 1.27% <sup>(5)</sup>                             |
| Ratio of net investment income/(loss) to average net assets . . . . .   | (0.31)% <sup>(4)</sup>   | (0.24)%  | (0.18)%  | 0.04%  | 0.10%  | 0.17%  |
| Portfolio turnover rate . . . . .   | 8.10% <sup>(6)</sup>   | 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 period.

(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. Total returns for periods less than one year are not annualized.

(4) Annualized.

(5) 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).

(6) Not annualized.

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

# 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<br>Six Months Ended<br>October 31, 2018<br>(Unaudited) | For the<br>Year Ended<br>April 30, 2018 | For the<br>Year Ended<br>April 30, 2017 | For the<br>Year Ended<br>April 30, 2016 | For the<br>Year Ended<br>April 30, 2015 | For the<br>Year Ended<br>April 30, 2014 |
| <b>Per Share Operating Performance</b>  |  |   |   |   |   |   |
| Net asset value, beginning of period . . . . .  | \$ 24.92   | \$ 21.55                                | \$ 18.70                                | \$ 18.14                                | \$ 16.35                                | \$ 14.09                                |
| Net investment loss <sup>(1)</sup> . . . . .  | (0.08)   | (0.11)                                  | (0.08)                                  | (0.04)                                  | (0.02)                                  | (0.01)                                  |
| Net realized and unrealized gain on investments . . . . .   | 2.12   | 3.88                                    | 2.93                                    | 1.43                                    | 3.06                                    | 2.47                                    |
| Net increase in net assets resulting from operations . . . . .  | 2.04   | 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 . . . . .   | — <sup>(2)</sup>   | — <sup>(2)</sup>                        | — <sup>(2)</sup>                        | — <sup>(2)</sup>                        | — <sup>(2)</sup>                        | 0.01                                    |
| Net asset value, end of period . . . . .  | \$ 26.96   | \$ 24.92                                | \$ 21.55                                | \$ 18.70                                | \$ 18.14                                | \$ 16.35                                |
| Total investment return <sup>(3)</sup> . . . . .  | 8.19%  | 17.59%                                  | 15.24%                                  | 7.54%                                   | 18.87%                                  | 17.59%                                  |
| <b>Ratios/Supplemental Data</b>   |  |   |   |   |   |   |
| Net assets, end of period (in thousands) . . . . .  | \$163,719  | \$67,130                                | \$107,358                               | \$150,617                               | \$29,545                                | \$79,433                                |
| Ratio of expenses to average net assets . . . . .   | 1.23% <sup>(4)</sup>   | 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 . . . . . | 1.23% <sup>(4)</sup>   | 1.23% <sup>(5)</sup>                    | 1.38% <sup>(5)</sup>                    | 1.42% <sup>(5)</sup>                    | 1.50% <sup>(5)</sup>                    | 1.52% <sup>(5)</sup>                    |
| Ratio of net investment loss to average net assets . . . . .  | (0.56)% <sup>(4)</sup>   | (0.49)%                                 | (0.43)%                                 | (0.21)%                                 | (0.14)%                                 | (0.08)%                                 |
| Portfolio turnover rate . . . . .   | 8.10% <sup>(6)</sup>   | 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 period.

(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. Total returns for periods less than one year are not annualized.

(4) Annualized.

(5) 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).

(6) Not annualized.

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

# 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<br>Six Months Ended<br>October 31, 2018<br>(Unaudited) | For the<br>Year Ended<br>April 30, 2018 | For the<br>Year Ended<br>April 30, 2017 | For the<br>Year Ended<br>April 30, 2016 | For the Period<br>December 30, 2014*<br>to April 30, 2015 |
| <b>Per Share Operating Performance</b>  |  |   |   |   |   |
| Net asset value, beginning of period . . . . .  | \$ 14.74   | \$ 12.29                                | \$ 10.67                                | \$ 10.29                                | \$10.00   |
| Net investment income/(loss) <sup>(1)</sup> . . . . .   | (0.03)   | (0.03)                                  | (0.02)                                  | — <sup>(2)</sup>                        | 0.02  |
| Net realized and unrealized gain on<br>investments . . . . .  | 0.32   | 2.48                                    | 1.65                                    | 0.39                                    | 0.27  |
| Net increase in net assets resulting from<br>operations . . . . .   | 0.29   | 2.45                                    | 1.63                                    | 0.39                                    | 0.29  |
| Dividends and distributions to<br>shareholders from:  |  |   |   |   |   |
| Net investment income . . . . .   | —  | —                                       | —                                       | (0.01)                                  | —   |
| Net realized capital gains . . . . .  | —  | —                                       | (0.01)                                  | —                                       | —   |
| Total dividends and distributions to<br>shareholders . . . . .  | —  | —                                       | (0.01)                                  | (0.01)                                  | —   |
| Redemption fees . . . . .   | — <sup>(2)</sup>   | — <sup>(2)</sup>                        | — <sup>(2)</sup>                        | — <sup>(2)</sup>                        | —   |
| Net asset value, end of period . . . . .  | <u>\$ 15.03</u>  | <u>\$ 14.74</u>                         | <u>\$ 12.29</u>                         | <u>\$ 10.67</u>                         | <u>\$10.29</u>  |
| Total investment return <sup>(3)</sup> . . . . .  | 1.97%  | 19.94%                                  | 15.24%                                  | 3.78%                                   | 2.90%   |
| <b>Ratios/Supplemental Data</b>   |  |   |   |   |   |
| Net assets, end of period (in thousands) . .  | \$40,947   | \$30,702                                | \$18,618                                | \$13,483                                | \$3,076   |
| Ratio of expenses to average net assets . .   | 1.10% <sup>(4)</sup>   | 1.10%                                   | 1.10%                                   | 1.10%                                   | 1.10% <sup>(4)</sup>                                      |
| Ratio of expenses to average net assets<br>without waivers and expense<br>reimbursements <sup>(5)</sup> . . . . . | 1.35% <sup>(4)</sup>   | 1.50%                                   | 2.40%                                   | 3.63%                                   | 9.78% <sup>(4)</sup>                                      |
| Ratio of net investment income/(loss) to<br>average net assets . . . . .  | (0.36)% <sup>(4)</sup>   | (0.18)%                                 | (0.18)%                                 | (0.01)%                                 | 0.47% <sup>(4)</sup>                                      |
| Portfolio turnover rate . . . . .   | 13.15% <sup>(6)</sup>  | 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 period.

(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) Not annualized.

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

# 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<br>Six Months Ended<br>October 31, 2018<br>(Unaudited) | For the<br>Year Ended<br>April 30, 2018 | For the<br>Year Ended<br>April 30, 2017 | For the Period<br>July 6, 2015*<br>to April 30, 2016 |
| <b>Per Share Operating Performance</b>   |  |   |   |  |
| Net asset value, beginning of period . . . . .   | \$14.62  | \$12.23                                 | \$10.64                                 | \$10.32  |
| Net investment loss <sup>(1)</sup> . . . . .   | (0.05)   | (0.06)                                  | (0.05)                                  | — <sup>(2)</sup>                                     |
| Net realized and unrealized gain on investments . . . . .  | 0.33   | 2.45                                    | 1.65                                    | 0.32   |
| Net increase in net assets resulting from operations . . . . .   | 0.28   | 2.39                                    | 1.60                                    | 0.32   |
| Dividends and distributions to shareholders from:  |  |   |   |  |
| Net investment income . . . . .  | —  | —                                       | —                                       | — <sup>(2)</sup>                                     |
| Net realized capital gains . . . . .   | —  | —                                       | (0.01)                                  | —  |
| Total dividends and distributions to shareholders . . . . .  | —  | —                                       | (0.01)                                  | —  |
| Redemption fees . . . . .  | — <sup>(2)</sup>   | — <sup>(2)</sup>                        | — <sup>(2)</sup>                        | — <sup>(2)</sup>                                     |
| Net asset value, end of period . . . . .   | \$14.90  | \$14.62                                 | \$12.23                                 | \$10.64  |
| Total investment return <sup>(3)</sup> . . . . .   | 1.92%  | 19.54%                                  | 15.00%                                  | 3.13%  |
| <b>Ratios/Supplemental Data</b>  |  |   |   |  |
| Net assets, end of period (in thousands) . . . . .   | \$8,308  | \$5,094                                 | \$ 996                                  | \$ 523   |
| Ratio of expenses to average net assets . . . . .  | 1.35% <sup>(4)</sup>   | 1.35%                                   | 1.35%                                   | 1.35% <sup>(4)</sup>                                 |
| Ratio of expenses to average net assets without waivers and<br>expense reimbursements <sup>(5)</sup> . . . . . | 1.60% <sup>(4)</sup>   | 1.71%                                   | 2.61%                                   | 3.51% <sup>(4)</sup>                                 |
| Ratio of net investment loss to average net assets . . . . .   | (0.61)% <sup>(4)</sup>   | (0.43)%                                 | (0.43)%                                 | (0.06)% <sup>(4)</sup>                               |
| Portfolio turnover rate . . . . .  | 13.15% <sup>(6)</sup>  | 14.39%                                  | 12.13%                                  | 6.99% <sup>(7)</sup>                                 |

\* Commencement of operations.

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

(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) Not annualized.

(7) Reflects portfolio turnover of the Fund for the year ended April 30, 2016.

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

# 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<br>Six Months Ended<br>October 31, 2018<br>(Unaudited) | For the<br>Year Ended<br>April 30, 2018 | For the Period<br>December 30, 2016*<br>to April 30, 2017 |
| <b>Per Share Operating Performance</b>   |  |   |   |
| Net asset value, beginning of period . . . . .   | \$ 13.24   | \$ 11.57                                | \$10.00   |
| Net investment income/(loss) <sup>(1)</sup> . . . . .  | (0.00) <sup>(2)</sup>  | 0.06                                    | 0.05  |
| Net realized and unrealized gain/(loss) on investments . . . . .   | (0.42)   | 1.70                                    | 1.52  |
| Net increase/(decrease) in net assets resulting from operations . . . . .                                      | (0.42)   | 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 . . . . .  | — <sup>(2)</sup>   | —                                       | —   |
| Net asset value, end of period . . . . .   | \$ 12.82   | \$ 13.24                                | \$11.57   |
| Total investment return <sup>(3)</sup> . . . . .   | (3.39)%  | 15.18%                                  | 15.70%  |
| <b>Ratios/Supplemental Data</b>  |  |   |   |
| Net assets, end of period (in thousands) . . . . .   | \$36,757   | \$10,982                                | \$2,648   |
| Ratio of expenses to average net assets . . . . .  | 1.10% <sup>(4)</sup>   | 1.10%                                   | 1.10% <sup>(4)</sup>                                      |
| Ratio of expenses to average net assets without waivers and expense<br>reimbursements <sup>(5)</sup> . . . . . | 1.48% <sup>(4)</sup>   | 3.45%                                   | 9.84% <sup>(4)</sup>                                      |
| Ratio of net investment income/(loss) to average net assets . . . . .  | (0.06)% <sup>(4)</sup>   | 0.48%                                   | 1.32% <sup>(4)</sup>                                      |
| Portfolio turnover rate . . . . .  | 7.51% <sup>(6)</sup>   | 6.36%                                   | —   |

\* Commencement of operations.

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

(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) Not annualized.

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



# POLEN INTERNATIONAL 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<br>Six Months Ended<br>October 31, 2018<br>(Unaudited) | For the<br>Year Ended<br>April 30, 2018 | For the Period<br>March 15, 2017*<br>to April 30, 2017 |
| <b>Per Share Operating Performance</b>  |  |   |  |
| Net asset value, beginning of period  | \$13.21  | \$11.56                                 | \$10.91  |
| Net investment income/(loss) <sup>(1)</sup>   | (0.02)   | 0.03                                    | 0.04   |
| Net realized and unrealized gain/(loss) on investments  | (0.41)   | 1.69                                    | 0.61   |
| Net increase/(decrease) in net assets resulting from operations                                   | (0.43)   | 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   | — <sup>(2)</sup>   | —                                       | —  |
| Net asset value, end of period  | \$12.78  | \$13.21                                 | \$11.56  |
| Total investment return <sup>(3)</sup>  | (3.47)%  | 14.91%                                  | 5.96%  |
| <b>Ratios/Supplemental Data</b>   |  |   |  |
| Net assets, end of period (in thousands)  | \$ 977   | \$ 247                                  | \$ 14  |
| Ratio of expenses to average net assets   | 1.35% <sup>(4)</sup>   | 1.35%                                   | 1.35% <sup>(4)</sup>                                   |
| Ratio of expenses to average net assets without waivers and expense reimbursements <sup>(5)</sup> | 1.72% <sup>(4)</sup>   | 3.50%                                   | 9.47% <sup>(4)</sup>                                   |
| Ratio of net investment income/(loss) to average net assets                                       | (0.31)% <sup>(4)</sup>   | 0.23%                                   | 2.63% <sup>(4)</sup>                                   |
| Portfolio turnover rate   | 7.51% <sup>(6)</sup>   | 6.36%                                   | —  |

\* Commencement of operations.

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

(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) Not annualized.

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

# 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.

|   | <b>Institutional Class</b>   |  |
|---|--|--|
|   | <b>For the<br/>Six Months Ended<br/>October 31, 2018<br/>(Unaudited)</b> | <b>For the Period<br/>November 01, 2017*<br/>to April 30, 2018</b> |
| <b>Per Share Operating Performance</b>  |  |  |
| Net asset value, beginning of period . . . . .  | <u>\$10.21</u>   | <u>\$10.00</u>   |
| Net investment loss <sup>(1)</sup> . . . . .  | (0.05)   | (0.05)   |
| Net realized and unrealized gain on investments . . . . .   | <u>0.47</u>  | <u>0.26</u>  |
| Net increase in net assets resulting from operations . . . . .  | <u>0.42</u>  | <u>0.21</u>  |
| Net asset value, end of period . . . . .  | <u>\$10.63</u>   | <u>\$10.21</u>   |
| Total investment return <sup>(2)</sup> . . . . .  | 4.11%  | 2.10%  |
| <b>Ratios/Supplemental Data</b>   |  |  |
| Net assets, end of period (in thousands) . . . . .  | \$4,906  | \$3,334  |
| Ratio of expenses to average net assets . . . . .   | 1.25% <sup>(3)</sup>   | 1.25% <sup>(3)</sup>   |
| Ratio of expenses to average net assets without waivers and expense reimbursements <sup>(4)</sup> . . . . . | 3.51% <sup>(3)</sup>   | 7.51% <sup>(3)</sup>   |
| Ratio of net investment loss to average net assets . . . . .  | (0.87)% <sup>(3)</sup>   | (0.95)% <sup>(3)</sup>   |
| Portfolio turnover rate . . . . .   | 10.10% <sup>(5)</sup>  | 8.39% <sup>(5)</sup>   |

\* 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.

# POLEN GROWTH FUNDS

## Notes to Financial Statements October 31, 2018 (Unaudited)

### 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 October 31, 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.

# POLEN GROWTH FUNDS

## Notes to Financial Statements October 31, 2018 (Unaudited)

**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.

# POLEN GROWTH FUNDS

## Notes to Financial Statements October 31, 2018 (Unaudited)

The following is a summary of the inputs used, as of October 31, 2018, in valuing the Funds' investments carried at fair value:

| Funds                                  | Total Value<br>at<br>10/31/18 | Level 1<br>Quoted<br>Price | Level 2<br>Other<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs |
|--|-------------------------------|----------------------------|---|--|
| <b>Polen Growth Fund</b>               |                               |                            |   |  |
| Investments in Securities* . . . . .   | <u>\$2,408,391,365</u>        | <u>\$2,408,391,365</u>     | <u>\$ —</u>   | <u>\$ —</u>                                      |
| <b>Polen Global Growth Fund</b>        |                               |                            |   |  |
| Australia . . . . .                    | \$ 1,803,146                  | \$ —                       | \$ 1,803,146  | \$ —   |
| Cayman Islands . . . . .               | 4,089,309                     | 1,937,142                  | 2,152,167   | —  |
| Denmark . . . . .                      | 1,459,745                     | 501,881                    | 957,864   | —  |
| France . . . . .                       | 1,172,383                     | —                          | 1,172,383   | —  |
| Germany . . . . .                      | 3,412,831                     | —                          | 3,412,831   | —  |
| Ireland . . . . .                      | 1,931,791                     | 1,931,791                  | —   | —  |
| Spain . . . . .                        | 885,559                       | —                          | 885,559   | —  |
| Switzerland . . . . .                  | 2,610,049                     | —                          | 2,610,049   | —  |
| United Kingdom . . . . .               | 999,238                       | —                          | 999,238   | —  |
| United States . . . . .                | <u>28,270,772</u>             | <u>28,270,772</u>          | <u>—</u>  | <u>—</u>   |
| Total . . . . .                        | <u>\$ 46,634,823</u>          | <u>\$ 32,641,586</u>       | <u>\$ 13,993,237</u>                                    | <u>\$ —</u>                                      |
| <b>Polen International Growth Fund</b> |                               |                            |   |  |
| Australia . . . . .                    | \$ 1,556,844                  | \$ —                       | \$ 1,556,844  | \$ —   |
| Cayman Islands . . . . .               | 3,933,300                     | 1,898,300                  | 2,035,000   | —  |
| China . . . . .                        | 1,363,490                     | 1,363,490                  | —   | —  |
| Denmark . . . . .                      | 1,160,355                     | —                          | 1,160,355   | —  |
| France . . . . .                       | 1,738,472                     | —                          | 1,738,472   | —  |
| Germany . . . . .                      | 4,824,931                     | —                          | 4,824,931   | —  |
| Ireland . . . . .                      | 7,141,625                     | 5,811,673                  | 1,329,952   | —  |
| Israel . . . . .                       | 1,107,558                     | 1,107,558                  | —   | —  |
| Mexico . . . . .                       | 800,663                       | 800,663                    | —   | —  |
| Netherlands . . . . .                  | 1,319,575                     | 1,319,575                  | —   | —  |
| Spain . . . . .                        | 2,528,297                     | —                          | 2,528,297   | —  |
| Switzerland . . . . .                  | 1,646,504                     | —                          | 1,646,504   | —  |
| United Kingdom . . . . .               | <u>6,483,615</u>              | <u>—</u>                   | <u>6,483,615</u>  | <u>—</u>   |
| Total . . . . .                        | <u>\$ 35,605,229</u>          | <u>\$ 12,301,259</u>       | <u>\$ 23,303,970</u>                                    | <u>\$ —</u>                                      |

# POLEN GROWTH FUNDS

## Notes to Financial Statements October 31, 2018 (Unaudited)

| Funds   | Total Value<br>at<br>10/31/18 | Level 1<br>Quoted<br>Price | Level 2<br>Other<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs |
|---|-------------------------------|----------------------------|---|--|
| <b>Polen U.S. Small Company<br/>Growth Fund</b> |                               |                            |   |  |
| Investments in Securities* .                    | \$ 4,581,009                  | \$ 4,581,009               | \$ —  | \$ —   |

\* 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. 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 Level 3 are disclosed when the Funds had an amount of transfers during the reporting period that was meaningful in relation to their net assets as of the end of the reporting period.

For the six months ended October 31, 2018, there were no transfers between Levels.

**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

# POLEN GROWTH FUNDS

## Notes to Financial Statements October 31, 2018 (Unaudited)

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.

**Deferred Offering Cost** — Offering costs, including costs of printing initial prospectus and legal fees, are amortized over twelve-months from inception of the Fund. As of October 31, 2018, offering costs have been fully amortized by the Polen U.S. Small Company Growth Fund.

**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.

# POLEN GROWTH FUNDS

## Notes to Financial Statements October 31, 2018 (Unaudited)

**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 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** — Effective November 5, 2018, the SEC amended existing rules intended to modernize reporting and disclosure of information. These amendments relate to Regulation S-X which sets forth the form and content of financial statements. The amendment requires collapsing the components of distributable earnings on the Statement of Assets and Liabilities and collapsing the distributions paid to shareholders on the Statements of Changes in Net Assets. Management has evaluated the implications of adopting these amendments and there is no significant impact on the financial statements and accompanying notes.



# POLEN GROWTH FUNDS

## Notes to Financial Statements October 31, 2018 (Unaudited)

### 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 fee and/or reimburse certain expenses of the Funds to the extent necessary to ensure that the Funds’ total operating expenses (excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, 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, 2019 with respect to each Fund, unless the Board of Trustees 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 such Fund. 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 Adviser 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 six months ended October 31, 2018, the Adviser earned advisory fees of \$9,909,785, \$196,255, \$113,416 and \$22,469 for the Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund and Polen U.S. Small Company Growth Fund, respectively. For the six months ended October 31, 2018, the Adviser waived fees and reimbursed expenses of \$58,022, \$50,042 and \$50,886 for the Polen Global Growth Fund, Polen International Growth Fund and Polen U.S. Small Company Growth Fund, respectively.

As of October 31, 2018, the amount of potential recovery was as follows:

|   | Expiration |            |            |            | Total     |
|---|------------|------------|------------|------------|-----------|
|   | 04/30/2019 | 04/30/2020 | 04/30/2021 | 10/31/2021 |           |
| Polen Global Growth Fund . . . .                  | \$211,741  | \$207,831  | \$ 97,239  | \$58,022   | \$574,833 |
| Polen International Growth<br>Fund . . . . .      | \$ —       | \$ 53,471  | \$130,305  | \$50,042   | \$233,818 |
| Polen U.S. Small Company<br>Growth Fund . . . . . | \$ —       | \$ —       | \$ 65,823  | \$50,886   | \$116,709 |

# POLEN GROWTH FUNDS

## Notes to Financial Statements October 31, 2018 (Unaudited)

### 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 six months ended October 31, 2018 was \$62,147, \$1,232, \$589 and \$119 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. Duff & Phelps, LLC (“D&P”) provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and D&P are compensated for their services provided to the Trust.

# POLEN GROWTH FUNDS

## Notes to Financial Statements October 31, 2018 (Unaudited)

### 3. Investment in Securities

For the six months ended October 31, 2018, aggregate purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

|  | <u>Purchases</u> | <u>Sales</u>  |
|--|------------------|---------------|
| Polen Growth Fund . . . . .                    | \$607,031,275    | \$179,228,962 |
| Polen Global Growth Fund . . . . .             | \$ 19,404,270    | \$ 5,659,667  |
| Polen International Growth Fund . . . . .      | \$ 29,255,447    | \$ 1,890,446  |
| Polen U.S. Small Company Growth Fund . . . . . | \$ 1,759,400     | \$ 431,156    |

### 4. Capital Share Transactions

For the six months ended October 31, 2018 and the year or period ended April 30, 2018, transactions in capital shares (authorized shares unlimited) were as follows:

|                                   | <u>Polen Growth Fund</u>                                     |                       |  |                        |
|-----------------------------------|--|-----------------------|--|------------------------|
|                                   | <u>Six Months Ended<br/>October 31, 2018<br/>(Unaudited)</u> |                       | <u>For the Year Ended<br/>April 30, 2018</u> |                        |
|                                   | <u>Shares</u>  | <u>Amount</u>         | <u>Shares</u>                                | <u>Amount</u>          |
| <b>Institutional Class</b>        |  |                       |  |                        |
| Sales . . . . .                   | 19,714,084   | \$ 553,745,009        | 23,848,335                                   | \$ 574,279,460         |
| Reinvestments . . . . .           | —  | —                     | 978,852                                      | 23,678,426             |
| Redemption Fees* . . . . .        | —  | 25,132                | —  | 30,557                 |
| Redemptions . . . . .             | <u>(6,736,727)</u>   | <u>(189,378,103)</u>  | <u>(14,659,215)</u>                          | <u>(355,086,882)</u>   |
| Net increase . . . . .            | <u>12,977,357</u>  | <u>\$ 364,392,038</u> | <u>10,167,972</u>                            | <u>\$ 242,901,561</u>  |
| <b>Investor Class</b>             |  |                       |  |                        |
| Sales . . . . .                   | 3,716,323  | \$ 104,444,967        | 926,360                                      | \$ 21,778,612          |
| Reinvestments . . . . .           | —  | —                     | 46,479                                       | 1,106,659              |
| Redemption Fees* . . . . .        | —  | 1,317                 | —  | 1,534                  |
| Redemptions . . . . .             | <u>(338,456)</u>   | <u>(9,271,819)</u>    | <u>(3,261,202)</u>                           | <u>(76,248,412)</u>    |
| Net increase/(decrease) . . . . . | <u>3,377,867</u>   | <u>\$ 95,174,465</u>  | <u>(2,288,363)</u>                           | <u>\$ (53,361,607)</u> |
| Total net increase . . . . .      | <u>16,355,224</u>  | <u>\$ 459,566,503</u> | <u>7,879,609</u>                             | <u>\$ 189,539,954</u>  |

# POLEN GROWTH FUNDS

## Notes to Financial Statements October 31, 2018 (Unaudited)

| <b>Polen Global Growth Fund</b>        |  |                      |  |                      |
|--|--|----------------------|--|----------------------|
|  | <b>Six Months Ended<br/>October 31, 2018<br/>(Unaudited)</b> |                      | <b>For the Year Ended<br/>April 30, 2018</b> |                      |
|  | <b>Shares</b>  | <b>Amount</b>        | <b>Shares</b>                                | <b>Amount</b>        |
| <b>Institutional Class</b>             |  |                      |  |                      |
| Sales.....                             | 897,534  | \$ 14,186,337        | 1,046,799                                    | \$ 15,438,256        |
| Reinvestments.....                     | —  | —                    | —  | —                    |
| Redemption Fees* .....                 | —  | 2,784                | —  | 5                    |
| Redemptions .....                      | <u>(257,554)</u>   | <u>(4,003,923)</u>   | <u>(477,841)</u>                             | <u>(6,885,282)</u>   |
| Net increase .....                     | <u>639,980</u>   | <u>\$ 10,185,198</u> | <u>568,958</u>                               | <u>\$ 8,552,979</u>  |
| <b>Investor Class</b>                  |  |                      |  |                      |
| Sales.....                             | 238,496  | \$ 3,744,316         | 285,605                                      | \$ 4,151,046         |
| Reinvestments.....                     | —  | —                    | —  | —                    |
| Redemption Fees* .....                 | —  | 501                  | —  | 1                    |
| Redemptions .....                      | <u>(29,305)</u>  | <u>(454,809)</u>     | <u>(18,725)</u>                              | <u>(266,132)</u>     |
| Net increase .....                     | <u>209,191</u>   | <u>\$ 3,290,008</u>  | <u>266,880</u>                               | <u>\$ 3,884,915</u>  |
| Total net increase .....               | <u>849,171</u>   | <u>\$ 13,475,206</u> | <u>835,838</u>                               | <u>\$ 12,437,894</u> |
| <b>Polen International Growth Fund</b> |  |                      |  |                      |
|  | <b>Six Months Ended<br/>October 31, 2018<br/>(Unaudited)</b> |                      | <b>For the Year Ended<br/>April 30, 2018</b> |                      |
|  | <b>Shares</b>  | <b>Amount</b>        | <b>Shares</b>                                | <b>Amount</b>        |
| <b>Institutional Class</b>             |  |                      |  |                      |
| Sales.....                             | 2,169,150  | \$ 29,985,645        | 687,459                                      | \$ 9,115,189         |
| Reinvestments.....                     | —  | —                    | 2,333  | 30,485               |
| Redemption Fees* .....                 | —  | 1,778                | —  | —                    |
| Redemptions .....                      | <u>(132,282)</u>   | <u>(1,812,717)</u>   | <u>(89,315)</u>                              | <u>(1,195,774)</u>   |
| Net increase .....                     | <u>2,036,868</u>   | <u>\$ 28,174,706</u> | <u>600,477</u>                               | <u>\$ 7,949,900</u>  |
| <b>Investor Class</b>                  |  |                      |  |                      |
| Sales.....                             | 63,001   | \$ 893,860           | 31,609                                       | \$ 413,041           |
| Reinvestments.....                     | —  | —                    | 75   | 980                  |
| Redemption Fees* .....                 | —  | 11                   | —  | —                    |
| Redemptions .....                      | <u>(5,248)</u>   | <u>(71,160)</u>      | <u>(14,236)</u>                              | <u>(190,058)</u>     |
| Net increase .....                     | <u>57,753</u>  | <u>\$ 822,711</u>    | <u>17,448</u>                                | <u>\$ 223,963</u>    |
| Total net increase .....               | <u>2,094,621</u>   | <u>\$ 28,997,417</u> | <u>617,925</u>                               | <u>\$ 8,173,863</u>  |

# POLEN GROWTH FUNDS

## Notes to Financial Statements October 31, 2018 (Unaudited)

|                        | Polen U.S. Small Company Growth Fund**              |                     |  |                     |
|------------------------|---|---------------------|--|---------------------|
|                        | Six Months Ended<br>October 31, 2018<br>(Unaudited) |                     | For the Period Ended<br>April 30, 2018 |                     |
|                        | Shares  | Amount              | Shares                                 | Amount              |
| Institutional Class    |   |                     |  |                     |
| Sales.....             | 135,020   | \$ 1,539,575        | 326,612                                | \$ 3,304,680        |
| Reinvestments.....     | —   | —                   | —                                      | —                   |
| Redemption Fees* ..... | —   | —                   | —                                      | —                   |
| Redemptions .....      | —   | —                   | —                                      | —                   |
| Net increase .....     | <u>135,020</u>                                      | <u>\$ 1,539,575</u> | <u>326,612</u>                         | <u>\$ 3,304,680</u> |

\* 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 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.

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. Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

# POLEN GROWTH FUNDS

## Notes to Financial Statements October 31, 2018 (Unaudited)

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

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

As of October 31, 2018, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by each Fund were as follows:

|   | <u>Federal Tax<br/>Cost*</u> | <u>Gross<br/>Unrealized<br/>Appreciation</u> | <u>Gross<br/>Unrealized<br/>Depreciation</u> | <u>Net Unrealized<br/>Appreciation/<br/>(Depreciation)</u> |
|---|------------------------------|--|--|--|
| Polen Growth Fund . . . . .                       | \$1,754,382,336              | \$685,285,277                                | \$(31,276,248)                               | \$654,009,029  |
| Polen Global Growth Fund . . .                    | 40,801,573                   | 6,515,038                                    | (681,788)                                    | 5,833,250  |
| Polen International Growth<br>Fund . . . . .      | 37,435,135                   | 542,184                                      | (2,372,090)                                  | (1,829,906)  |
| Polen U.S. Small Company<br>Growth Fund . . . . . | 4,502,949                    | 437,653                                      | (359,593)                                    | 78,060   |

\* Because tax adjustments are calculated annually at the end of the Fund's fiscal year, the above table does not reflect tax adjustments for the current fiscal year. For the previous year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

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.

# POLEN GROWTH FUNDS

## **Notes to Financial Statements (Concluded)** **October 31, 2018** **(Unaudited)**

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.

# POLEN GROWTH 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>. Form N-Q is being rescinded. Once Form N-Q is rescinded, disclosure of the Fund's complete holdings will be required to be made monthly on Form N-PORT, with every third month made available to the public by the Commission 60 days after the end of the Fund's fiscal quarter.

### Board Consideration of Investment Advisory Agreement

At an in-person meeting held on September 26-27, 2018 (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 the 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 International Small Company Growth Fund (the "New Polen Fund," together with Polen Growth Fund, Polen Global Growth Fund, and the Polen International Growth Fund, the "Polen Funds"). The Trustees noted that the Investment Advisory Agreement between Polen and the Trust on behalf of Polen US Small Company Growth Fund, was within its initial two-year term, and therefore was not being considered at the Meeting.

In determining whether to approve the Agreements, the Trustees considered information provided by the Adviser 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 the Adviser's portfolio management staff, (iii) any potential or actual material conflicts of interest that may arise in connection with a portfolio manager's management of the Polen Funds, (iv) investment performance, (v) the capitalization and financial



# POLEN GROWTH FUNDS

## Other Information (Continued) (Unaudited)

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 that may have a material impact on Polen's ability to service the Polen 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 Agreement 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, 2018 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 noted that the Institutional Class shares of the Polen Growth Fund outperformed the Lipper Large Cap Growth Fund Index for the year-to-date, three year, five year, and since inception periods ended June 30, 2018, and underperformed the Lipper Large Cap Growth Fund Index for the one year and two year periods ended June 30, 2018. The Trustees noted that the Institutional Class Shares of the Polen Growth Fund outperformed the Russell 1000 Growth Total Return Index for the year-to-date, three year, and five year periods ended June 30, 2018, and underperformed the Russell 1000 Growth Total Return Value Index for the one year, two year and since inception periods ended June 30, 2018. The Trustees noted further that the Institutional Class shares of the Polen Growth Fund outperformed the S&P 500 Daily Reinvested Index for the year-to-date, one year, two year, three year, five year, and since inception periods ended June 30, 2018. The Trustees concluded that the performance of the Polen 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 Global Growth Fund, the Trustees considered the performance of the Institutional Class shares as compared to the Lipper Global Large Cap Growth Index and the MSCI All Country World Net Dividends Index for the year-to-date, one year, two year, three year and since inception periods ended June 30, 2018. The Trustees noted that the Polen Global Growth Fund outperformed the

# POLEN GROWTH FUNDS

## Other Information (Continued) (Unaudited)

Lipper Global Large Cap Growth Index and the MSCI All Country World Net Dividends Index for the year-to-date, one year, two year, three year, and since inception periods ended June 30, 2018. 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 considered the performance of the Institutional Class shares as compared to the Lipper International Multi-cap Growth Fund Index and the MSCI All Country World Net Dividends Index for the year-to-date, one year and since inception periods ended June 30, 2018. The Trustees noted that the Polen International Growth Fund outperformed the Lipper International Multi-cap Growth Fund Index and the MSCI All Country World Net Dividends Index for the year-to-date, one year and since inception periods ended June 30, 2018. 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.

With respect to the Polen International Small Company Growth Fund, the Trustees considered that the proposed strategy for the 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 information related to a separately managed account composite, which were representative of the Adviser's performance in implementing certain types of strategies to be employed for the Polen International 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 Polen 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.

The Trustees noted that the contractual advisory fee and net total expense ratio of the Polen Growth Fund, Polen Global Growth Fund, and the Polen International Growth Fund were each higher than the median of funds in the respective Lipper peer groups of the Polen Growth Fund, Polen Global Growth Fund, and the Polen International Growth Fund. The Trustees considered explanations provided by Polen as to differences in fees proposed to be charged to the Polen International 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

# POLEN GROWTH FUNDS

## Other Information (Continued) (Unaudited)

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 Polen 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.

**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, 2017 and December 31, 2016. 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 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 and contractual fee waivers, the advisory fee did not currently include breakpoint reductions as asset levels increase.

# POLEN GROWTH FUNDS

## **Other Information (Concluded) (Unaudited)**

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.

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**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

**SEMI-ANNUAL  
REPORT**

October 31, 2018  
(Unaudited)

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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.