



Polen Growth Fund
Polen Global Growth Fund
Polen International Growth Fund
Polen U.S. Small Company Growth Fund
Polen Emerging Markets Growth Fund
Polen U.S. SMID Company Growth Fund
Polen Global SMID Company Growth Fund
Polen Bank Loan Fund
Polen U.S. High Yield Fund
(formerly, Polen Upper Tier High Yield Fund)
Polen Opportunistic High Yield Fund

of

FundVantage Trust

Institutional Class
Investor Class
Class Y

ANNUAL REPORT

April 30, 2024

IMPORTANT NOTICE – UPCOMING CHANGES TO ANNUAL & SEMI-ANNUAL REPORTS

The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments that will result in changes to the design and delivery of annual and semi-annual shareholder reports (“Reports”). Beginning in July 2024, Reports will be streamlined to highlight key information (“Redesigned Reports”). Certain information currently included in the Reports, including financial statements, will no longer appear in the Redesigned Reports but will be available online, delivered free of charge to shareholders upon request, and filed with the SEC.

If you previously elected to receive the Fund’s Reports electronically, you will continue to receive the Redesigned Reports electronically. Otherwise, you will receive paper copies of the Fund’s Redesigned Reports via USPS mail for all Reports transmitted after July 2024. If you would like to receive the Fund’s Redesigned Reports (and/or other communications) electronically instead of by mail, please contact your financial advisor or, if you are a direct investor, please call 1-888-678-6024.

This report is submitted for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

POLEN CAPITAL MANAGEMENT

Annual Investment Adviser's Report April 30, 2024 (Unaudited)

Dear Shareholders,

For a good portion of the reporting period, against all odds and despite a confluence of economic, financial, and geopolitical headwinds, the global economy not only averted a highly anticipated recession but showcased remarkable resiliency. Against this backdrop, market sentiment across equity and leveraged credit market investors could be considered cautiously optimistic. Equities witnessed a bullish trend, driven by relatively strong corporate earnings and positive economic indicators. Although faced with continued economic uncertainty and price volatility, leveraged credit markets saw increased demand as investors sought to lock in compelling all-in yields.

While some economies averted a gradual economic slowdown, China was much discussed as it endured a challenging backdrop, with economic readings indicating a more conservative growth outlook. U.S. markets performed better than expected, with robust labor market conditions, solid consumer spending, and healthy corporate revenues and profit margins despite an anticipated economic downturn. Geopolitical conflicts ongoing in Ukraine and the war between Israel and Hamas brought disruptions in various regions and headwinds for the financial and energy sectors, prompting investor flights to safety.

As fundamental, bottom-up-driven investors, current environment conditions reinforce our discipline and commitment to our investment process across asset classes and our long-term mindset.

Look Back on Equity Markets

During 2023, we witnessed a return to rewarding robust fundamentals in developed equity markets like the U.S., with relatively strong corporate earnings and a favorable slate of economic indicators. On a global level, the period was heavily influenced by macroeconomic headlines, the uncertain trajectory for economic growth, shifting global inflation dynamics, interest rates, and the subsequent impact on financial markets. Outside of China, we saw some emerging countries display impressive growth, reinforcing our view that emerging markets will be more prominent in driving economic growth in the years ahead.

A duration-driven sell-off ensued in September 2023, attributed to growing investor concern about the sustainability of the economic recovery. As the post-COVID recovery matured, investors began questioning the duration of growth rates. Building inflationary pressures due to supply chain disruptions, labor shortages, and rising commodity prices led investors to question the potential impact of higher inflation on corporate profits and the overall economy. As 2023 came to a close, a few critical macroeconomic events helped trigger a broad-based U.S. equity rally, including cooling inflation, a more dovish stance from the U.S. Federal Reserve ("Fed") on the path of interest rates, and better-than-expected corporate earnings and U.S. GDP results. Low-quality businesses led this rally.

In many ways, the start of 2024 marked a continuation of the market dynamics already in place at the end of 2023. The rally continued unabated into the first quarter, with much of the same high-momentum, highly cyclical leadership witnessed in 2023. This optimism emanated globally, particularly thoughts that cooling inflation would cause interest rates to retreat to more normal levels. Despite softening inflation data, the Fed, the European Central Bank, and the Bank of England left rates unchanged. Given our high-quality orientation, this low "risk-on" environment persisted into 2024, presenting headwinds for quality strategies such as ours.

The market enthusiasm at the start of 2024, spurred by possible rate cuts, a more likely soft landing, and all things generative artificial intelligence-related, gave way to weakness in April as hopes dimmed on the likelihood of near-term rate cuts, potentially not until November 2024. As the reporting period came to a close, interest rate expectations yet again drove equity market returns. Consumer Price Index data over the Fed target shaped market expectations for interest rate cuts, with the first cuts now expected in November 2024. These interest rate expectations impacted equities negatively, with lower-quality businesses suffering the most.

Look Back on Leveraged (High Yield) Credit Markets

In 2023, leveraged (high yield) credit markets demonstrated resiliency despite unrelenting geopolitical and macroeconomic uncertainty. At the onset of last year, prospects of a highly anticipated recession weighed on sentiment. Markets remained optimistically cautious and were encouraged as the prospects of an economic "soft landing" materialized. Fed policy decisions intended to curb inflation and stimulate economic growth were crucial in shaping high yield bond market performance during the past year. Most notably, benign inflation and dovish Fed rhetoric helped drive interest rates meaningfully lower, which benefited high yield bonds, especially in the fourth calendar quarter "Q4" 2023. Further, credit spreads tightened for high yield bonds and leveraged loans in connection with better-than-expected earnings and resilient economic growth. Credit volatility subsided throughout 2023 despite a brief uptick in October. Despite this volatility in credit spreads, 2023 reached a conciliatory close, with both high yield bonds and leveraged loans producing significant gains.

In 2023, high yield bonds outperformed their floating-rate peers. However, much of this outperformance came in the last two months of 2023, as falling U.S. Treasury yields and economic growth fueled a rally in high yield bond prices. The rate declines toward the end of 2023 prompted many leveraged credit issuers to capitalize on lower interest costs by refinancing existing debt in early 2024. This dynamic was prevalent across ratings tiers and brought issuers of lower-rated credits back to the primary market. Open capital

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Annual Investment Adviser's Report (Concluded)

April 30, 2024

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markets allowed issuers to extend maturities given healthy investor demand for new issuance, which provided much-needed breathing room. While default activity increased in 2023, default rates in the high yield bond and leveraged loan markets during that year remained below their historical averages of approximately 3%.

Going Forward

As 2024 continues, we remain optimistic about the future and anticipate a vast opportunity set for investors across the equity and credit spectrum. Yet, we expect the backdrop to remain highly uncertain amid ongoing geopolitical challenges, raising the possibility of elevated bouts of volatility.

On the equity side, while market sentiment has markedly improved in recent months, the consensus now expects a soft landing and stabilization of the interest rate environment.

Only a few months ago, the consensus called for rates to remain "higher for longer," and expectations for imminent recession were not uncommon. Regardless of the near-term direction of the global economy, we aim to continue to invest in what we view as more predictable, highly competitively advantaged growth businesses that can drive earnings growth to deliver long-term returns in line with our investment goals.

We believe discerning investors should favor an active approach, as we forecast a wide dispersion of performance outcomes between what we believe to be high-quality and low-quality companies. Our research and experience tell us that high-quality, innovative businesses that re-invest in their futures, develop disruptive technologies, and open new markets are compelling factors that could determine a business's long-term success.

On the leveraged credit market side, markets ended 2023 on a high note, which so far has extended into 2024, albeit at a more subdued pace. Both the high yield bond and leveraged loan markets have ground tighter in the face of increasing U.S. Treasury yields and continued domestic and geopolitical challenges. We expect that the upcoming U.S. presidential election will likely influence markets as the year progresses. So far this year, aggregate leveraged credit market fundamentals remain healthy. Although we anticipate volatility for the remainder of the year, our analysis leads us to believe that current yields are compelling.

We remain committed to our long-term approach despite the temptation to ride short trends or invest in low-quality equity or credit without attention to the underlying fundamentals. We continue to seek compelling investment opportunities through our active investment approach. Thank you for your continued support and for placing your trust in us.

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Duration-driven sell-off: A duration-driven sell-off is a market occurrence characterized by a prolonged period of declining asset prices, typically driven by changes in market sentiment and investor behavior.

POLEN GROWTH FUND

Annual Investment Adviser's Report April 30, 2024 (Unaudited)

Performance Summary:

- For much of the reporting period and despite a confluence of economic, financial, and geopolitical headwinds, the global economy not only averted a highly anticipated recession but showcased resilience. Against this backdrop, market sentiment could be considered cautiously optimistic as equities were supported by relatively robust corporate earnings and a positive slate of economic indicators.
- While valuations appear to be creeping higher, we have found opportunities to add a new holding and reallocate weightings, aiming to position the Polen Growth Fund (the "Fund") for continued long-term, mid-teens-or-better earnings growth. Historically, earnings growth has driven our long-term investment returns, and we believe it will continue to drive future returns. We are proud of the stability of that earnings growth over many different market cycles and environments.
- For the fiscal year ended April 30, 2024, the Fund's institutional share class returned 24.80% net of fees versus the Russell 1000® Growth Index, which returned 31.80%, and the S&P 500® Index, which returned 22.66%.

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 1-888-678-6024.

Top Contributors:

During the period, the top absolute contributors to the Fund's performance were **Amazon**, **Netflix**, and **Alphabet**.

- **Amazon** was our top absolute contributor as the company reported attractive earnings, heavily driven by profit margin expansion, as we expected. Amazon is the Fund's largest position. Much of our investment thesis is based on solid and durable earnings growth from its three biggest businesses (e-commerce, Amazon Web Services, and advertising) and disciplined expense management that has supported robust margin expansion and earnings growth. It was only about a year ago that Amazon's margins bottomed at 1.9%. As of the end of the period, they are back to roughly 8%, and we think they can expand significantly from here.
- **Netflix** has made meaningful progress on monetizing shared passwords and laying the foundation for consumer choice, although the ramp in advertising tier subscribers remains in the beginning stages. The low-hanging fruit may already have been picked on password sharing efforts, but our research shows there should be long tails of revenue and free cash flow growth. In our opinion, Netflix remains the most advantaged and profitable streaming service with opportunities to continue adding subscribers and raising prices as it demonstrates more value to consumers over time.
- **Alphabet** has seen reaccelerating growth in its core search business as well as in its YouTube and Cloud segments. Importantly, after some initial misgivings from investors in early 2023, we believe Alphabet is making significant progress integrating Artificial Intelligence into its offerings that we expect will drive better user engagement and return on advertising. More recently, Alphabet announced it is initiating a dividend and would be buying back an additional \$70 billion worth of stock—both of which were very well received by the market.

Top Detractors:

Illumina, **PayPal**, and **Nike** were the top absolute detractors for the period.

- **Illumina's** core business is growing slower than we expected, most likely due to macroeconomic reasons, but we also are seeing increased competition, especially in China. The launch of the company's new sequencing technology has not been enough to overcome the macro weakness, and this may continue to be the case for some time if the macro environment weakens further. Illumina's new CEO recently stated that he expects 2024 to be another year of flattish growth. Competition has also increased in Western markets, particularly for mid-throughput sequencers that need to be monitored. As such, the Fund exited the from the position in 4Q23.
- **PayPal** is one of the largest digital wallet companies in the world, with 400 million users and 35 million merchants. However, our research shows it has been losing market share over the last 18 months as management has been very slow to innovate and bring a true one-touch checkout experience to its customers. Friction in the checkout experience can be annoying to buyers and

POLEN GROWTH FUND

Annual Investment Adviser's Report (Concluded)

April 30, 2024

(Unaudited)

financially problematic for merchants, leaving lost sales on the table. Apple Pay (and others) has been winning market share from PayPal as it is a true one-touch checkout experience and is highly integrated into iPhones. We believed that PayPal had finally upgraded its technology last summer and should have been able to deploy it to their merchant customers quickly. This has proven too optimistic, and based on management's commentary, we now expect it may take up to another two years for full deployment. As we see it, this is far too long given the competitive landscape, and as such, further market share losses feel inevitable. The Fund exited the position in 1Q24.

- **Nike** has been challenged over the past few years because of an over-inventory position in North American apparel that required heavy discounting, and separately, the rolling COVID-19 lockdowns and weak demand in China. Both of these issues are in the rearview mirror, but the overall weak consumer environment and heavy discounting from competitors (who themselves have too much inventory) is making the near-term revenue growth picture still a bit opaque. With that said, the Fund increased its position in 1Q24 as we expect to see an acceleration in earnings growth as transient cost headwinds subside and a wave of new product innovations in footwear hit the market.

The Russell 1000[®] Growth Index is a market capitalization weighted index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes Russell 1000[®] Index companies with higher price-to-book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group. The S&P 500[®] Index is a market capitalization weighted index that measures 500 common equities that are generally representative of the U.S. stock market. The index is maintained by S&P Dow Jones Indices. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

The volatility, performance, and other characteristics of the indices referenced may be materially different from the Fund. In addition, the Fund's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index. This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2024 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

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

The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. The securities discussed do not necessarily represent the entire portfolio. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable or that any future investment recommendations will equal the investment performance of the securities discussed herein. For a complete list of the investment adviser's past specific recommendations and holdings and a list of current holdings as of the current quarter end, please contact info@polencapital.com.

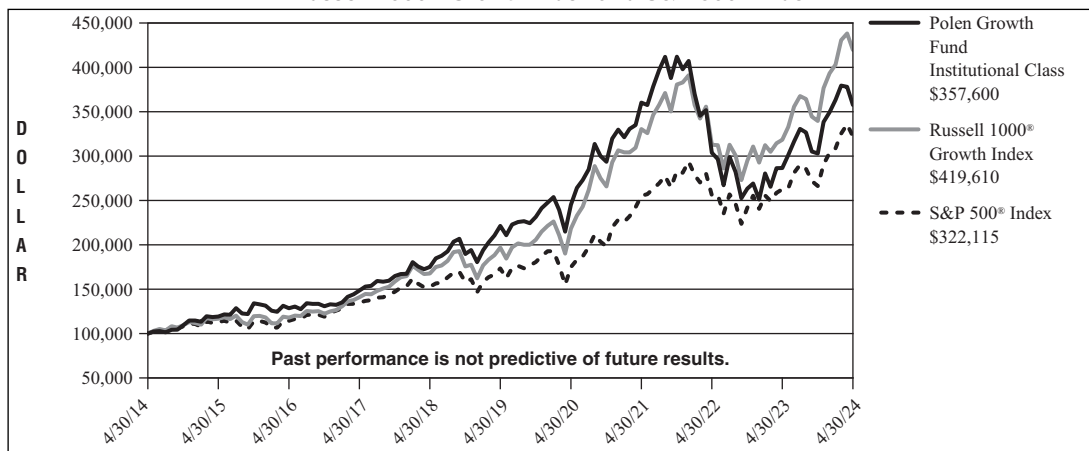
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Free cash flow: represents the cash that a company generates after accounting for cash outflows to support operations and maintain its capital assets.

POLEN GROWTH FUND

Annual Report Performance Data April 30, 2024 (Unaudited)

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



Average Annual Total Returns for the Years Ended April 30, 2024

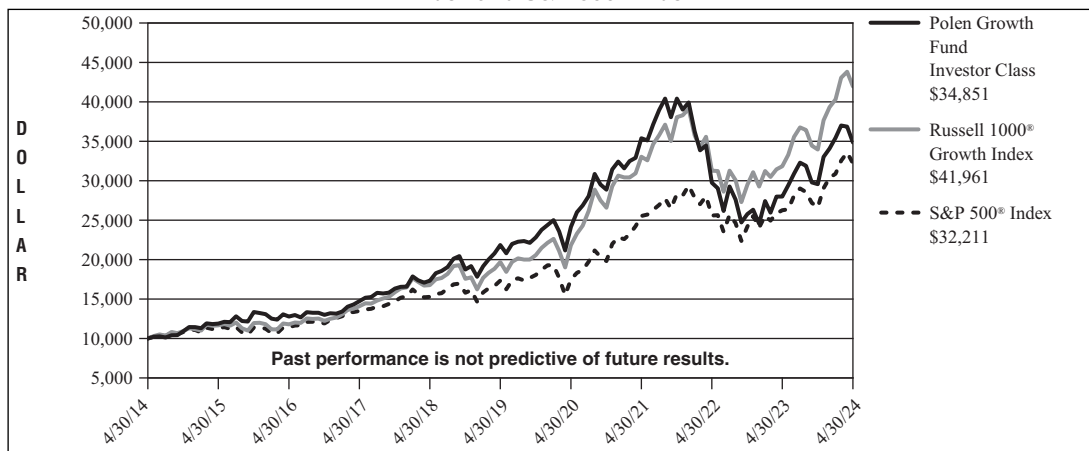
	1 Year	3 Years	5 Years	10 Years
Institutional Class	24.80%	-0.25%	10.07%	13.59%
S&P 500® Index	22.66%	8.06%	13.18%	12.40%
Russell 1000® Growth Index	31.80%	8.47%	16.44%	15.47%

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling 1-888-678-6024. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

POLEN GROWTH FUND

Performance Data (Concluded) April 30, 2024 (Unaudited)

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



Average Annual Total Returns for the Years Ended April 30, 2024

	1 Year	3 Years	5 Years	10 Years
Investor Class	24.51%	-0.50%	9.80%	13.30%
S&P 500® Index	22.66%	8.06%	13.18%	12.40%
Russell 1000® Growth Index	31.80%	8.47%	16.44%	15.47%

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The Fund's "Total Annual Fund Operating Expenses" as stated in the current prospectus dated September 1, 2023, as supplemented, are 0.98% for the Institutional Class shares and 1.23% for the Investor Class shares, respectively, 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, 2024 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.

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

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

POLEN GLOBAL GROWTH FUND

Annual Investment Adviser's Report April 30, 2024 (Unaudited)

Performance Summary:

- For a good portion of the reporting period and despite a confluence of economic, financial, and geopolitical headwinds, the global economy not only averted a highly anticipated recession but showcased remarkable resiliency. Against this backdrop, market sentiment could be considered cautiously optimistic as equities were supported by relatively strong corporate earnings and a positive slate of economic indicators.
- Regardless of the near-term direction of the global economy, our Polen Global Growth Fund's (the "Fund's") companies are performing well, and we expect them to continue to perform well through the cycle. We believe the Fund's valuation is currently fair for what we consider to be a collection of some of the best companies in the world. We believe these companies are well-positioned to deliver mid-teens underlying earnings per share growth, in the aggregate, for many years.
- For the fiscal year ended April 30, 2024, the Fund's institutional share class returned 17.00% net of fees versus the MSCI All Country World® Index, which returned 17.99%.

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Top Contributors:

During the period, the top absolute contributors to the Fund's performance were **Amazon**, **Alphabet**, and **ICON**.

- **Amazon** was our top absolute contributor as the company reported attractive earnings, heavily driven by profit margin expansion, as we expected. Amazon is our largest position. Much of our investment thesis is based on solid and durable earnings growth from its three biggest businesses (e-commerce, Amazon Web Services, and advertising) and disciplined expense management that has supported robust margin expansion and earnings growth. It was only about a year ago that Amazon's margins bottomed at 1.9%. As of the end of the period, they are back to roughly 8%, and we think they can expand significantly from here.
- **Alphabet** has seen reaccelerating growth in its core search business as well as in its YouTube and Cloud segments. Importantly, after some initial misgivings from investors in early 2023, We believe Alphabet is making significant progress integrating AI into its offerings that we expect will drive better user engagement and return on advertising. More recently, Alphabet announced it is initiating a dividend and would be buying back an additional \$70 billion worth of stock—both of which were very well received by the market.
- **ICON PLC** is a leading contract research organization (CRO) that provides research and testing facilities to global pharmaceutical companies of all sizes. The company's Q423 earnings were largely in line and management's guidance for FY24 was generally better than expected with the company forecasting revenue growth in the mid-single digit range and earnings growth in the mid-teens range. The company, which benefits from significant scale advantages, continues to win new business, and growth in its backlog has accelerated.

Top Detractors:

Align Technology, **Nestlé**, and **Aon** were the top absolute detractors for the period.

- **Align Technology ("Align")** is the leader in clear orthodontic aligners, which have been taking market share from the existing standard wire-and-bracket braces. The business has been challenged over the past year as Invisalign clear aligners may be viewed as a big-ticket consumer discretionary item largely focused on adults. So, a pressured consumer can defer this purchase for some time. In the face of a potentially worsening macro environment and low visibility into Align's future earnings growth, we decided to eliminate the position in Q4 2023. With that said, Align remains a dynamic growth business and one we'll continue to follow because the issues facing the company today seem to have nothing to do with competition.
- **Nestlé** has done a great job in recent years divesting low margin and low growth businesses to lift its overall group margins. However, the company seems to be hitting a point of diminishing returns on strategies to support margin expansion. This dynamic coincides with increasing secular headwinds as advertising and distribution, previously an insurmountable moat of Nestlé's, are

POLEN GLOBAL GROWTH FUND

Annual Investment Adviser's Report (Concluded) April 30, 2024 (Unaudited)

being democratized. While Nestlé has served as a great steady growth exposure in the Fund for many years, it no longer meets our return hurdle and as such we eliminated the position in 1Q24.

- **Aon** ended their fiscal year 2023 with high-single digit organic revenue growth and low double digit profit growth, in line with our long-term expectations. Management is guiding for mid-single digit or better organic revenue growth for fiscal year 2024 with operating margins that are expected to expand as well. Additionally, Aon's acquisition of NFP brings the company into the middle-market insurance brokerage space for the first time where their brand and scale should be advantageous.

The MSCI ACWI Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries. The index is maintained by Morgan Stanley Capital International. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

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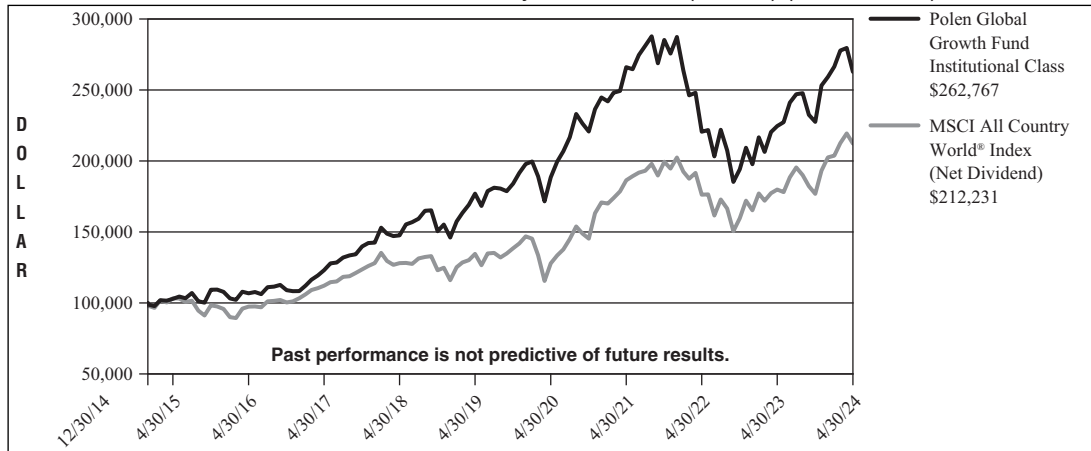
The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. The securities discussed do not necessarily represent the entire portfolio. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable or that any future investment recommendations will equal the investment performance of the securities discussed herein. For a complete list of the investment adviser's past specific recommendations and holdings and a list of current holdings as of the current quarter end, please contact info@polencapital.com.

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POLEN GLOBAL GROWTH FUND

Annual Report Performance Data April 30, 2024 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2024

	1 Year	3 Years	5 Years	Since Inception*
Institutional Class	17.00%	-0.41%	8.23%	10.91%
MSCI All Country World® Index ("ACWI") (Net Dividend)	17.99%	4.73%	9.94%	9.02%**

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

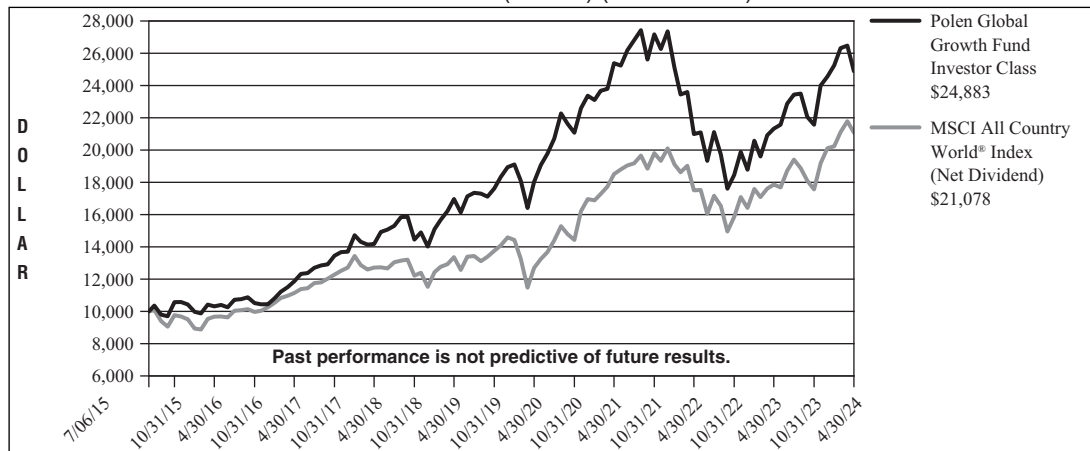
** Benchmark performance is from the commencement date of the Fund Class only and is not the commencement date of the benchmark itself.

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POLEN GLOBAL GROWTH FUND

Performance Data (Continued) April 30, 2024 (Unaudited)

Comparison of Change in Value of \$10,000 Investment in Polen Global Growth Fund Investor Class Shares vs MSCI All Country World® Index ("ACWI") (Net Dividend)



Average Annual Total Returns for the Periods Ended April 30, 2024

	1 Year	3 Years	5 Years	Since Inception*
Investor Class	16.68%	-0.66%	7.96%	10.89%
MSCI All Country World® Index ("ACWI") (Net Dividend)	17.99%	4.73%	9.94%	9.36%**

* The Polen Global Growth Fund (the "Fund") Investor Class 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.

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The Fund's "Total Annual Fund Operating Expenses" as stated in the current prospectus dated September 1, 2023, as supplemented, are 1.01% for the Institutional Class shares and 1.26% for the Investor Class shares, respectively, 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, 2024 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.

The Fund evaluates its performance as compared to that of the MSCI ACWI (Net Dividend), which captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,840 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.

POLEN GLOBAL GROWTH FUND

Performance Data (Concluded)
April 30, 2024
(Unaudited)

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

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

POLEN INTERNATIONAL GROWTH FUND

Annual Investment Adviser's Report April 30, 2024 (Unaudited)

Performance Summary:

- For much of the reporting period and despite a confluence of economic, financial, and geopolitical headwinds, the global economy not only averted a highly anticipated recession but showcased resilience. Against this backdrop, market sentiment could be considered cautiously optimistic as equities were supported by relatively robust corporate earnings and a positive slate of economic indicators.
- The Polen International Growth Fund (the "Fund") holds what we see as competitively advantaged businesses whose weighted average earnings are expected to grow at a mid-teens rate over time. A portfolio of well positioned businesses supports our confidence that short term disruptions are speedbumps on the road to long-term success.
- For the fiscal year ended April 30, 2024, the Fund's institutional share class returned 7.04% net of fees versus the MSCI All Country World[®] Index (ex-USA), which returned 9.32%.

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 1-888-678-6024.

Top Contributors:

During the period, the top absolute contributors to the Fund's performance were **ICON**, **Sage Group**, and **SAP**.

- **ICON** is a leading contract research organization (CRO) that provides research and testing facilities to global pharmaceutical companies of all sizes. The company's Q423 earnings were largely in line and management's guidance for FY24 was generally better than expected with the company forecasting revenue growth in the mid-single digit range and earnings growth in the mid-teens range. The company, which benefits from significant scale advantages, continues to win new business, and growth in its backlog has accelerated.
- **Sage Group** is a UK-based small-medium business ("SMB") accounting and financials software provider that we've covered for many years and is a large and long-time holding. During the period, the company delivered attractive recurring revenue growth and affirmed guidance for expanding margins looking out several years. Notably, the company has gone through a cloud transition, and with it, we believe management has smartly pruned the portfolio of non-core offerings to reinvest in the core business, which is growing faster with higher customer retention rates. According to our research, Sage is a very durable business supported by secular growth tailwinds.
- **SAP** is a German-headquartered global enterprise resource planning ("ERP") software company. SAP's transition to the cloud (a core part of our thesis on the business) continues at pace and the company is seeing compelling cloud revenue growth and expanding cloud gross margins. Management is guiding cloud sales growth through 2025 in the mid-20% range, which we view as both reasonable and attractive. We also view SAP as one of the more resilient software business models as it is an essential part of its customers' day-to-day operations and cannot easily be turned off or scaled back.

Top Detractors:

Teleperformance, **Evolution AB**, and **Aon** were the top absolute detractors for the period.

- **Teleperformance**, one of the world's leading outsourced customer service providers, is a Fund holding we added in the early part of 2023. Shares suffered in 2023 as sentiment surrounding AI adoption reached a crescendo and related market narratives assumed customer experience services, like those Teleperformance provides, will be fully automated. We believe Teleperformance's customers, and many other businesses will continue to require effective human customer experience management. In our view, Teleperformance continues to leverage technologies, including Artificial Intelligence, to deliver

POLEN INTERNATIONAL GROWTH FUND

Annual Investment Adviser's Report (Concluded)

April 30, 2024

(Unaudited)

successful business outcomes to customers. Based on our analysis, management effectively navigated the impacts of transformational technologies at times over its 40 years in business and is proactively thinking through opportunities in the present environment.

- **Evolution AB**, the online gaming provider, has seen the stock come under pressure as growth has decelerated over the reporting period. Notably, this comes on the heels of a period of supercharged growth whereby sales increased 10x over the prior six years. Longer term, our analysis indicates a positive outlook for Evolution's pursuit of the market opportunity and the value proposition it brings to casino operators.
- **Aon** ended its fiscal year 2023 with high-single digit organic revenue growth and low-double digit profit growth, in line with our long-term expectations. Management is guiding for mid-single digit or better organic revenue growth for their fiscal year 2024 with operating margins that are expected to expand as well. Additionally, Aon's acquisition of NFP brings the company into the middle-market insurance brokerage space for the first time, where we believe its brand and scale should be advantageous.

The MSCI ACWI ex USA Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries (excluding the U.S). The index is maintained by Morgan Stanley Capital International. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

The volatility, performance, and other characteristics of the index referenced may be materially different from the Fund. In addition, the Fund's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index. This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2024 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

This content is being provided for informational purposes only. Although the information and any opinions or views given have been obtained from or based on sources believed to be reliable, no warranty or representation is made as to their correctness, completeness or accuracy. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute the judgment of the investment adviser and are subject to change without notice, including any forward-looking estimates or statements.

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

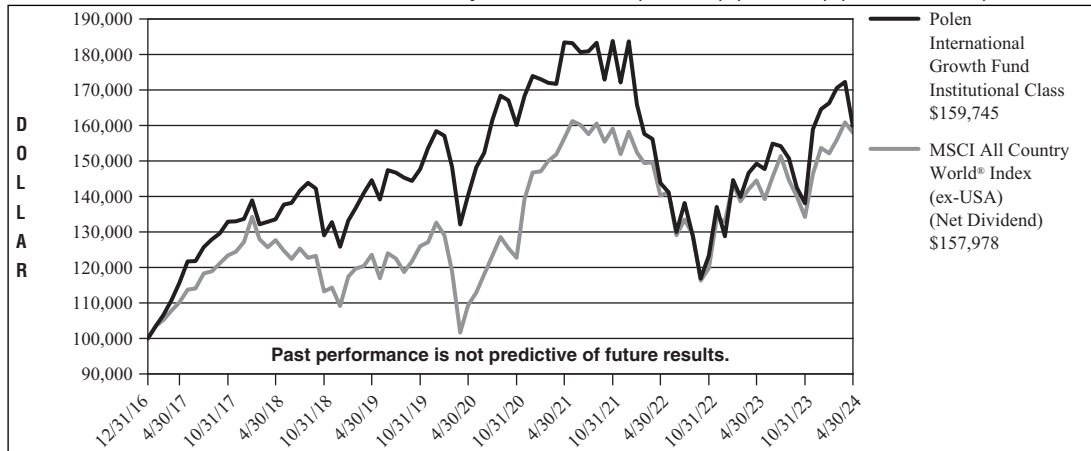
The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. The securities discussed do not necessarily represent the entire portfolio. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable or that any future investment recommendations will equal the investment performance of the securities discussed herein. For a complete list of the investment adviser's past specific recommendations and holdings and a list of current holdings as of the current quarter end, please contact info@polencapital.com.

The views and strategies described may not be suitable for all clients. This disclosure does not identify all the risks (direct or indirect) or other considerations which might be material when entering any financial transaction.

POLEN INTERNATIONAL GROWTH FUND

Annual Report Performance Data April 30, 2024 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2024

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception*</u>
Institutional Class	7.04%	-4.50%	2.01%	6.60%
MSCI All Country World [®] Index ("ACWI") (ex-USA) (Net Dividend)	9.32%	0.35%	5.03%	6.43%**

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

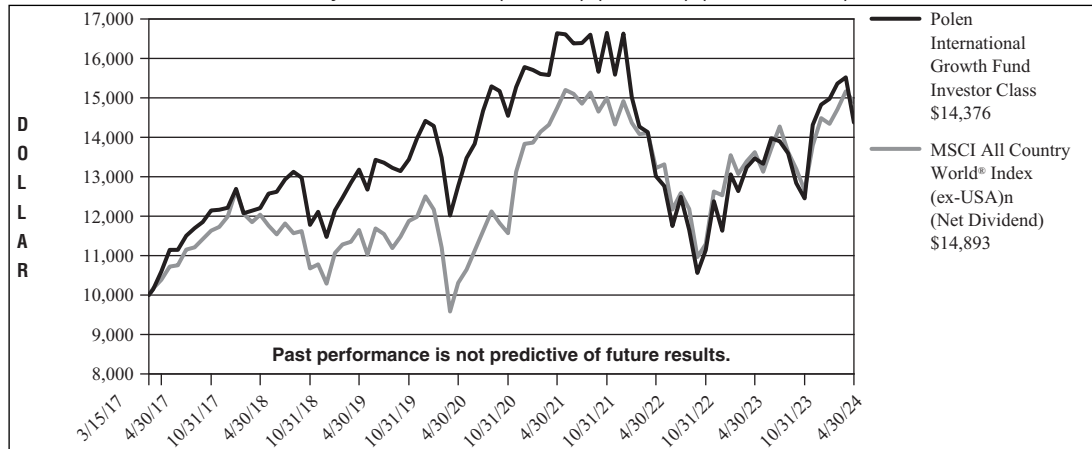
** Benchmark performance is from the commencement date of the Fund Class only and is not the commencement date of the benchmark itself.

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 1-888-678-6024. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

POLEN INTERNATIONAL GROWTH FUND

Performance Data (Continued) April 30, 2024 (Unaudited)

Comparison of Change in Value of \$10,000 Investment in Polen International Growth Fund Investor Class Shares vs MSCI All Country World® Index ("ACWI") (ex-USA) (Net Dividend)



Average Annual Total Returns for the Periods Ended April 30, 2024

Investor Class	1 Year	3 Years	5 Years	Since Inception*
MSCI All Country World® Index ("ACWI") (ex-USA) (Net Dividend)	6.76%	-4.76%	1.75%	5.23%
	9.32%	0.35%	5.03%	5.74%**

* The Polen International Growth Fund (the "Fund") Investor Class 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 1-888-678-6024. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Fund's "Total Annual Fund Operating Expenses" as stated in the current prospectus dated September 1, 2023, are 1.08% for Institutional Class shares and 1.33% for 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, 2024 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.

The Fund evaluates its performance as compared to that of the MSCI ACWI (ex-USA) (Net Dividend), 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 2,228 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. Indexes are unmanaged and it is not possible to invest directly in an index.

POLEN INTERNATIONAL GROWTH FUND

Performance Data (Concluded)
April 30, 2024
(Unaudited)

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

Annual Investment Adviser's Report April 30, 2024 (Unaudited)

Performance Summary:

- For a good portion of the reporting period, against all odds and despite a confluence of economic, financial, and geopolitical headwinds, the global economy averted a highly anticipated recession and showcased remarkable resiliency. Against this backdrop, market sentiment could be considered cautiously optimistic as equities were supported by relatively strong corporate earnings and a favorable slate of economic indicators.
- As has been the case over the past several months, it is common to see low-quality leadership in the initial stages of a recovery. Although this has presented a headwind in the short term, we believe many of the companies we own have significant latent potential over the near and long term. Further, we believe that consistently owning businesses with robust balance sheets and the ability to reinvest in any environment trumps short-term temptations to own lower-quality companies.
- For the fiscal year ended April 30, 2024, the Polen U.S. Small Company Growth Fund's (the "Fund's") Institutional share class returned 4.14% net of fees versus the Russell 2000® Growth Index, which returned 12.39%.

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 1-888-678-6024.

Top Contributors:

During the period, the top absolute contributors to the Fund's performance were **Wingstop**, **Houlihan Lokey**, and **Hamilton Lane**.

- **Wingstop** is the world's largest chicken wing-centric restaurant chain, with roughly 2,000 locations. The company has lofty aspirations to be a top-10 restaurant chain globally. In our view, its capital-efficient franchise model with strong unit economics in the industry positions it well to do so. Over 2023, the company exceeded high expectations, delivering double-digit same-store sales growth while expanding into new regions internationally.
- **Houlihan Lokey** is a global investment bank with expertise in mergers and acquisitions ("M&A"), capital markets, financial restructuring, and valuation. The company holds the #1 position in most of the markets it serves, and its diverse mix of revenues has driven robust financial performance across market cycles. M&A advisory revenue has been at cyclical lows. Still, the business has improved throughout the reporting period with the expectation of stabilizing interest rates and could potentially accelerate with the prospect of lower interest rates. In our view, Houlihan Lokey may be uniquely positioned for above-average earnings growth over the next few years and remains attractively priced.
- **Hamilton Lane** is a leading private markets investment management firm that provides innovative solutions to institutional and private wealth investors worldwide. In 2023, the company showcased resiliency amid a highly uncertain macro and fundraising environment. Specialized funds are a continuing area of strength, particularly as Hamilton Lane has successfully scaled its efforts with high-net-worth clients in the wirehouse channels. While Generally Accepted Accounting Principles earnings fluctuate due to performance fees, we value the company based on its core fee earnings, which we view as remarkably consistent and durable through cycles.

Top Detractors:

Fox Factory Holdings, **Bumble**, and **Doximity** were the top absolute detractors for the period.

- **Fox Factory Holdings** is a leading manufacturer of high-end performance shocks and suspensions for powered vehicles (trucks, ATVs, etc.) and bicycles. Over the past year, the stock experienced several headwinds, ranging from prolonged supply chain issues in the bicycle segment to production shutdowns due to the UAW strike and the significant acquisition of a sports company that prompted investors to question the company's capital allocation discipline. Our conviction is unchanged as it relates to the company's long-term strategic vision, ability to navigate and overcome short-term challenges, and the expected positive trajectory once these temporary headwinds subside.
- **Bumble** is a global operator of leading mobile dating apps, including its namesake Bumble App. Given the strong and consistent 20%+ growth in the core Bumble platform, we held on to the stock through a period that proved challenging. Over the

POLEN U.S. SMALL COMPANY GROWTH FUND

Annual Investment Adviser's Report (Concluded)

April 30, 2024

(Unaudited)

past year, the company underwent a Founder/CEO transition, significant leadership changes, and widescale layoffs amid the core business' unexpected deceleration. While we remain positive on many aspects of the business, this confluence of sudden changes elevated the risk profile beyond what we consider prudent. As such, we exited the position during the period.

- **Doximity** is a productivity and professional network app for doctors that generates revenue primarily from biopharmaceutical advertising. The stock was negatively impacted by a weaker growth outlook and acknowledgment that the company needs to invest in shifting towards a self-service model to better meet customer needs. We continue to view Doximity's advertising return on investment as best-in-class and their physician engagement as convincing, but we are closely monitoring the position.

The Russell 2000[®] Growth Index is a market capitalization weighted index that measures the performance of the small-cap growth segment of the U.S. equity universe. It includes Russell 2000[®] Index companies with higher price/book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved by an individual investor. In addition, an investor's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

The volatility, performance, and other characteristics of the index referenced may be materially different from the Fund. In addition, the Fund's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index. This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2024 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

This content is being provided for informational purposes only. Although the information and any opinions or views given have been obtained from or based on sources believed to be reliable, no warranty or representation is made as to their correctness, completeness or accuracy. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute the judgment of the investment adviser and are subject to change without notice, including any forward-looking estimates or statements.

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

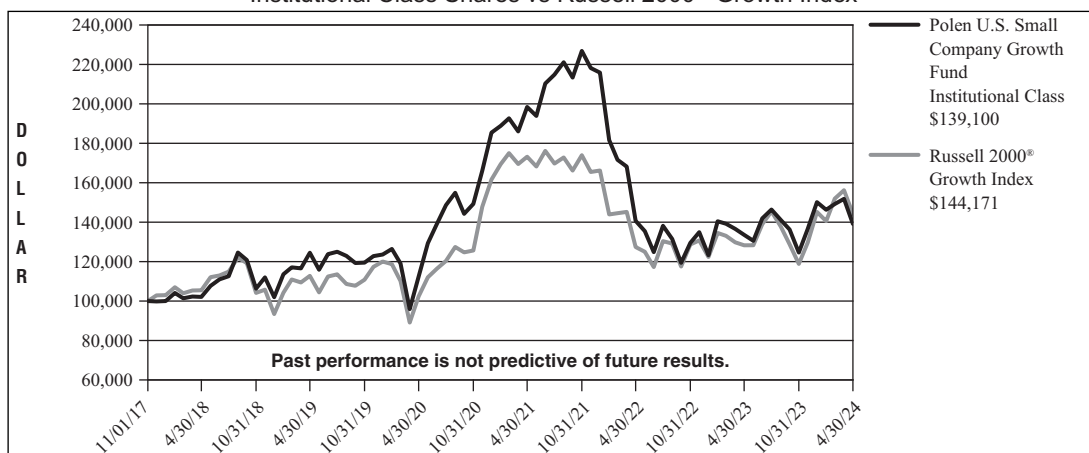
The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. The securities discussed do not necessarily represent the entire portfolio. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable or that any future investment recommendations will equal the investment performance of the securities discussed herein. For a complete list of the investment adviser's past specific recommendations and holdings and a list of current holdings as of the current quarter end, please contact info@polencapital.com.

The views and strategies described may not be suitable for all clients. This disclosure does not identify all the risks (direct or indirect) or other considerations which might be material when entering any financial transaction.

POLEN U.S. SMALL COMPANY GROWTH FUND

Annual Report Performance Data April 30, 2024 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2024

	1 Year	3 Years	5 Years	Since Inception*
Institutional Class	4.14%	-11.17%	2.24%	5.21%**
Russell 2000® Growth Index	12.39%	-5.92%	5.03%	5.93%**

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

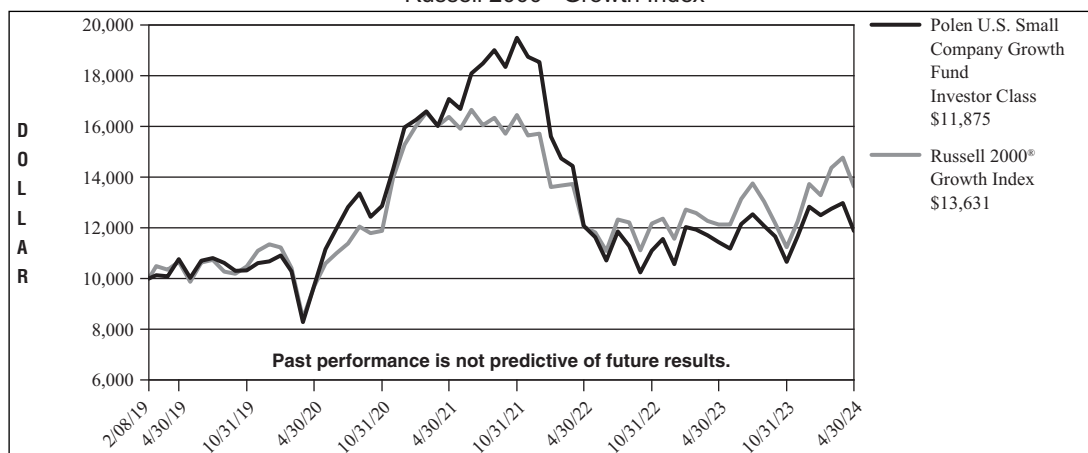
** Benchmark performance is from the commencement date of the Fund Class only and is not the commencement date of the benchmark itself.

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POLEN U.S. SMALL COMPANY GROWTH FUND

Performance Data (Continued) April 30, 2024 (Unaudited)

Comparison of Change in Value of \$10,000 Investment in Polen U.S. Small Company Growth Fund Investor Class Shares vs Russell 2000® Growth Index



Average Annual Total Returns for the Periods Ended April 30, 2024

	1 Year	3 Years	5 Years	Since Inception*
Investor Class	3.95%	-11.39%	2.00%	3.36%
Russell 2000® Growth Index	12.39%	-5.92%	5.03%	6.29%**

* The Polen U.S. Small Company Growth Fund (the "Fund") Investor Class commenced operations on February 8, 2019.

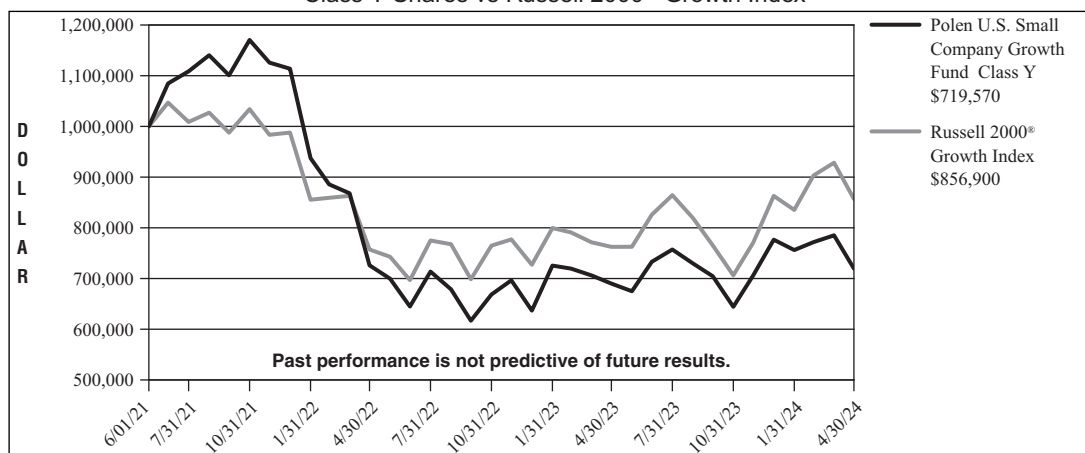
** Benchmark performance is from the commencement date of the Fund Class only and is not the commencement date of the benchmark itself.

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 1-888-678-6024. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

POLEN U.S. SMALL COMPANY GROWTH FUND

Performance Data (Continued) April 30, 2024 (Unaudited)

Comparison of Change in Value of \$1,000,000 (investment minimum) Investment in Polen U.S. Small Company Growth Fund Class Y Shares vs Russell 2000® Growth Index



Average Annual Total Returns for the Periods Ended April 30, 2024

	1 Year	Since Inception*
Class Y	4.29%	-10.65%
Russell 2000® Growth Index	12.39%	-5.24%**

* The Polen U.S. Small Company Growth Fund (the "Fund") Class Y commenced operations on June 1, 2021.

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

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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, 2023, as supplemented, are 1.40% and 1.10%, respectively, for the Institutional Class shares, 1.65% and 1.35%, respectively, for the Investor Class shares and 1.30% and 1.00%, respectively, for the Class Y 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% with respect to Institutional Class and Investor Class shares and 1.00% with respect to Class Y shares (on an annual basis) with respect to the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2024 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, 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 reimbursement 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.

The Fund evaluates its 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.

POLEN U.S. SMALL COMPANY GROWTH FUND

Performance Data (Concluded)

April 30, 2024

(Unaudited)

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

POLEN EMERGING MARKETS GROWTH FUND

Annual Investment Adviser's Report April 30, 2024 (Unaudited)

Performance Summary:

- The reporting period witnessed the Polen Emerging Markets Growth Fund (the "Fund") continue to be exposed to top-down pressures. These included a changing interest rate environment, further supply chain disruptions, geopolitical tensions, and a significant worsening of sentiment towards China, with slowing growth alongside liquidity concerns in the real estate market. As with many other regions, Artificial Intelligence was a notable theme that heavily influenced investor behavior.
- Within emerging markets, there were some notable winners and losers. India, Taiwan, and South Korea are driving the MSCI Emerging Markets Index higher. Taiwan and South Korea were primarily driven by tech hardware-related businesses. At the same time, India has seen broad strength, boosted by robust economic performance and net investment from domestic and international investors. Conversely, China and Hong Kong were the notable laggards.
- In 2024, there appears to be a renewed focus on company fundamentals, with market participants distinguishing between good, average, and poor businesses. We believe the Fund is well-positioned to return to the longer-term earnings growth that will ultimately drive share price appreciation.
- For the fiscal year ended April 30, 2024, the Fund's Institutional share class returned 1.56% net of fees versus the MSCI Emerging Markets[®] Index, which returned 9.88%.

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 1-888-678-6024.

Top Contributors:

During the period, the top absolute contributors to the Fund's performance were **Tencent Music Entertainment, TSMC, and FPT Corp.**

- **Tencent Music Entertainment**, China's equivalent to Spotify, posted better-than-expected results over several consecutive quarters. Its music business continues to perform exceptionally well in a robust pricing environment, leading to solid revenue and earnings growth. As of April 30, 2024, the company had over 106 million paying music subscribers, a 20% year-over-year increase and revenue mix shift, and higher average revenue per paying user, which has led to the company's highest gross margin in five years.
- **TSMC**, Taiwan's biggest company, and the world's largest semiconductor chipmaker, was flat through most of the period due to concerns about a semiconductor slowdown caused by a weakening global economy. However, the rise of AI has removed these concerns, and instead, the company has seen robust sales growth primarily due to sustained AI demand. While TSMC has not necessarily been grabbing the AI headlines, it is Nvidia's sole manufacturer of its most advanced chips. We believe it has distinct competitive advantages that will ensure it cannot be dislodged, irrespective of whether Nvidia remains the leading producer of GPUs ("Graphics processing units"). In our view, TSMC remains one of the world's most competitively advantageous businesses, with good returns on capital, and its infrastructure and capital are a substantial competitive moat.
- **FPT** is Vietnam's largest IT services company, as well as one of the leading telecoms (data centers and broadband TV) and private education providers in Southeast Asia. FPT's software business continues to grow significantly due to its labor cost advantage in a world where outsourced IT services and adoptions of digital processes continue to grow strongly. It also benefits from the world's supply bases adopting a 'China plus one policy.'¹ The company reported revenues and profits for the full year up 17% and 20%, in contrast to other global IT services businesses that have experienced slowing growth. FPT also recently announced a strategic partnership with Nvidia to create a one-stop shop for AI and the Cloudin Vietnam. In our opinion, FPT has robust fundamentals with high rates of return on incremental invested capital and has achieved growth, all while maintaining a net cash balance sheet and paying out approximately 50% of profits to shareholders.

¹ The business strategy to avoid investing only in China and diversify business into other countries, or to channel investments into manufacturing in other promising developing economies.

POLEN EMERGING MARKETS GROWTH FUND

Annual Investment Adviser's Report (Continued) April 30, 2024 (Unaudited)

Top Detractors:

During the period, the top absolute detractors from the Fund's performance were **Momo.com**, **Las Vegas Sands**, and **Wizz Air**.

- **Momo** is Taiwan's dominant domestic e-commerce business, with a roughly 30% market share. The stock was down over the period due to disappointing sales growth and broader concerns over lackluster digital sales growth since lockdowns were lifted. We are monitoring this trend closely. Concerns over competitive threats from the likes of Coupang have also impacted the share price. We believe Momo's leading infrastructure provides a solid competitive moat against Taiwan's other e-commerce players. This has enabled it to consistently win market share and compound revenues at more than 20% over the last five years. It is investing to further strengthen this moat by expanding its last-mile logistics network. Future growth will likely be driven by increased e-commerce penetration in Taiwan, further market consolidation, and expansion into new product categories.
- **Las Vegas Sands ("LVS")** is Asia's premier casino business with two of the region's top properties and a leading management team. The company has struggled recently, particularly its Macau business, which has yet to see Chinese tourism fully recover from the hangover of the pandemic. Still, its Singapore operation has recovered and is performing well. In a post-COVID normalized world, we believe that Macau should also be highly lucrative. We believe LVS' shares are trading at an attractive valuation, and once the business recovers to 2019 levels, we think it can continue to grow steadily in the 15% range for several years. We can expect LVS to generate a Return on Invested Capital² of more than 20% on a normalized business, which we view as a highly attractive dynamic given the significant structural growth potential.
- **Wizz Air**, an ultra-low-cost Eastern European airliner, has endured a volatile performance period. The company has primarily delivered positive results, showcasing robust growth in both sales and profits. However, its share price has been weak as lingering concerns persist over the company's use of debt to finance growth. The volatile nature of jet fuel has also introduced uncertainty, although the company has moved to hedge most of its exposure. The share price also came under pressure during the reporting period as the company announced that it estimated a potential 10% capacity reduction due to the inspection of Pratt & Whitley's engines. Despite some of these issues, we believe Wizz Air is an excellent operator, is gaining market share, and is trading on what we think are incredibly depressed valuations.

The MSCI Emerging Markets® Index is a market capitalization weighted equity index that measures the performance of the large and mid-cap segments across emerging market countries. The index is maintained by Morgan Stanley Capital International. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved by an individual investor. In addition, an investor's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

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² A calculation to determine how well a company allocates its capital to profitable projects or investments: calculated by dividing net operating profit after tax by invested capital.

POLEN EMERGING MARKETS GROWTH FUND

Annual Investment Adviser's Report (Concluded) **April 30, 2024** **(Unaudited)**

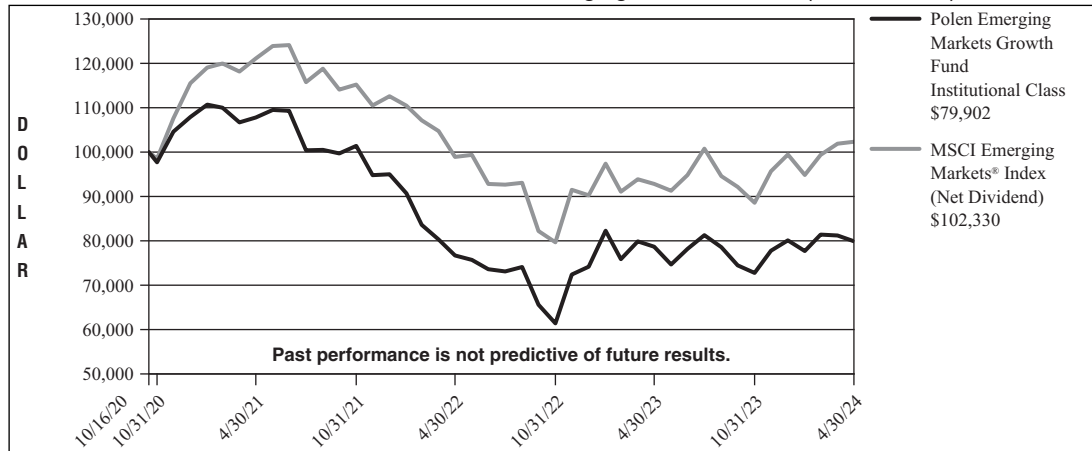
investment performance of the securities discussed herein. For a complete list of the investment adviser's past specific recommendations and holdings and a list of current holdings as of the current quarter end, please contact info@polencapital.com.

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POLEN EMERGING MARKETS GROWTH FUND

Annual Report Performance Data April 30, 2024 (Unaudited)

Comparison of Change in Value of \$100,000 (investment minimum) Investment in Polen Emerging Markets Growth Fund Institutional Class Shares vs MSCI Emerging Markets® Index (Net Dividend)



Average Annual Total Returns for the Periods Ended April 30, 2024

	1 Year	3 Years	Since Inception*
Institutional Class	1.56%	-9.50%	-6.15%
MSCI Emerging Markets® Index (Net Dividend)	9.88%	-5.68%	0.36%**

* The Polen Emerging Markets Growth Fund (the "Fund") Institutional Class commenced operations on October 16, 2020.

** 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 1-888-678-6024. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement", as stated in the current prospectus dated September 1, 2023, are 1.96% 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, 2024 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.

The Fund evaluates its performance as compared to that of the MSCI Emerging Markets Index (Net Dividend), which captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,375 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Indexes are unmanaged and it is not possible to invest directly in an index.

POLEN EMERGING MARKETS GROWTH FUND

Performance Data (Concluded)
April 30, 2024
(Unaudited)

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. SMID COMPANY GROWTH FUND

Annual Investment Adviser's Report April 30, 2024 (Unaudited)

Performance Summary:

- For a good portion of the reporting period, against all odds and despite a confluence of economic, financial, and geopolitical headwinds, the global economy averted a highly anticipated recession and showcased remarkable resiliency. Against this backdrop, market sentiment could be considered cautiously optimistic as equities were supported by relatively strong corporate earnings and a favorable slate of economic indicators.
- As has been the case over the past several months, it is common to see low-quality leadership in the initial stages of a recovery. Although this has presented a headwind in the short term, we believe many of the companies we own have significant latent potential over the near and long term. Further, we believe that consistently owning businesses with robust balance sheets and the ability to reinvest in any environment trumps short-term temptations to own lower-quality companies.
- For the fiscal year ended April 30, 2024, the Polen U.S. SMID Company Growth Fund's (the "Fund's") Institutional share class returned 5.65% net of fees versus the Russell 2500® Growth Index, which returned 13.53%.

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 1-888-678-6024.

Top Contributors:

During the period, the top absolute contributors to the Fund's performance were **Wingstop**, **Trex**, and **Houlihan Lokey**.

- **Wingstop** is the world's largest chicken wing-centric restaurant chain, with roughly 2,000 locations. The company has lofty aspirations to be a top-10 restaurant chain globally. In our view, its capital-efficient franchise model with strong unit economics in the industry positions it well to do so. Throughout 2023, the company exceeded high expectations, delivering double-digit same-store sales growth while expanding into new regions internationally.
- **Trex** is the world's most extensive, high-performance, low-maintenance wood-alternative decking and railing manufacturer. Along with several other consumer discretionary businesses, the stock benefitted from a growing sense of optimism that the economy would achieve a soft landing and that interest rates would stabilize, if not decline, in the near future. While we welcome the positive sentiment and what it might mean for the broader industry, our thesis over the long term is unchanged. In our view, Trex remains a very high-quality business with profound competitive advantages around its manufacturing process and brand strength, and the opportunity to continue taking share from wood decking remains vast.
- **Houlihan Lokey** is a global investment bank with expertise in mergers and acquisitions ("M&A"), capital markets, financial restructuring, and valuation. The company holds the #1 position in most of the markets it serves, and its diverse mix of revenues has driven strong financial performance across market cycles. M&A advisory revenue has been at cyclical lows. Still, the business has improved throughout the reporting period with the expectation of stabilizing interest rates and could potentially accelerate with the prospect of lower interest rates. In our view, Houlihan Lokey may be uniquely positioned for above-average earnings growth over the next few years and remains attractively priced.

Top Detractors:

Fox Factory Holdings, **Paycom**, and **Five Below** were the top absolute detractors for the period.

- **Fox Factory Holdings** is a leading manufacturer of high-end performance shocks and suspensions for powered vehicles (trucks, ATVs, etc.) and bicycles. Over the past year, the stock experienced several headwinds, ranging from prolonged supply chain issues in the bicycle segment to production shutdowns due to the UAW strike and the significant acquisition of a sports company that prompted investors to question the company's capital allocation discipline. Our conviction is unchanged as it relates to the company's long-term strategic vision, ability to navigate and overcome short-term challenges, and the expected positive trajectory once these temporary headwinds subside.

POLEN U.S. SMID COMPANY GROWTH FUND

Annual Investment Adviser's Report (Concluded)

April 30, 2024

(Unaudited)

- **Paycom** is a leading cloud-based human capital management software provider for small and mid-sized businesses. The stock came under pressure in the second half of 2023 as the market reacted negatively to the short-term negative impact on margins from continued investments in its platform and its "BETI" product. Paycom has demonstrated that using BETI can significantly improve return on investment and has made its adoption a priority for its salesforce. While there is no immediate revenue uptick from BETI adoption, the long-term view is that it improves the return on investment of Paycom's offering and increases client retention. We maintain our view of Paycom as a high-quality, high-growth leader in human capital management and payroll software that should continue to take market share from long-standing incumbents.
- **Five Below**, a value retailer catering to teen and tween audiences, delivered results below expectations due to elevated and persistent shrink (i.e., retail theft/shoplifting), which required them to invest more in technology and labor. This higher-than-normal shrink is weighing on the 2024 full-year outlook. Stepping back, Five Below's on-trend, value-focused merchandise continues to appeal to bargain seekers and remains a preferred destination for young shoppers. Investments in online and supply-chain capabilities have fostered loyalty and helped spur growth in new units.

The Russell 2500[®] Index is a market capitalization weighted index that measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It is comprised of 2,500 of the smallest securities in the Russell 3000[®] Index. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved by an individual investor. In addition, an investor's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

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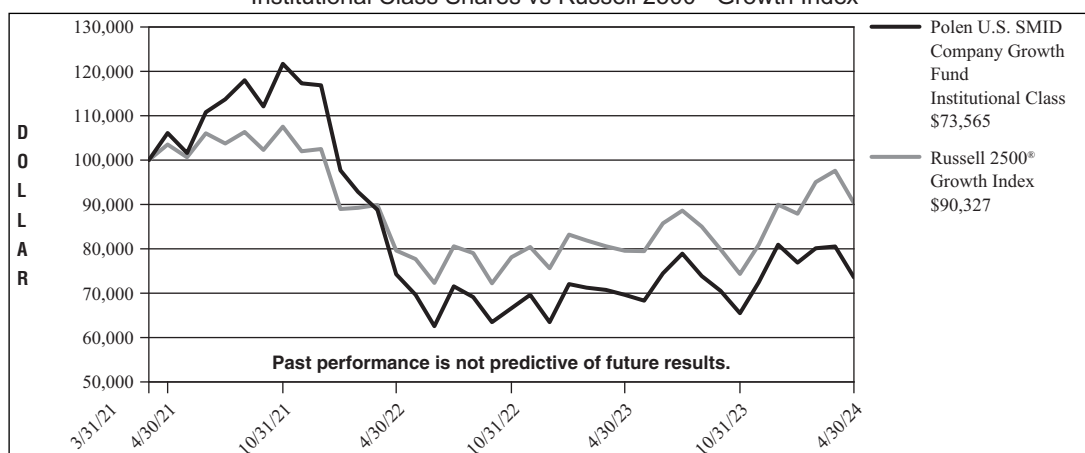
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POLEN U.S. SMID COMPANY GROWTH FUND

Annual Report Performance Data April 30, 2024 (Unaudited)

Comparison of Change in Value of \$100,000 (investment minimum) Investment in Polen U.S. SMID Company Growth Fund Institutional Class Shares vs Russell 2500® Growth Index



Average Annual Total Returns for the Periods Ended April 30, 2024

	1 Year	3 Years	Since Inception*
Institutional Class	5.65%	-11.49%	-9.48%**
Russell 2500® Growth Index	13.53%	-4.44%	-3.84%**

* The Polen U.S. SMID Company Growth Fund (the "Fund") Institutional Class commenced operations on April 1, 2021.

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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, 2023, as supplemented, are 1.71% and 1.05%, 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 1.05% (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, 2024 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.

The Fund evaluates its performance as compared to that of the Russell 2500® Growth Index, which is an unmanaged index measuring the performance of the 2,500 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.

POLEN U.S. SMID COMPANY GROWTH FUND

Performance Data (Concluded)
April 30, 2024
(Unaudited)

All mutual fund investing involves risk, including possible loss of principal. The Fund is non-diversified, which means that a large portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund. The Fund invests in securities of small or mid-capitalization companies. Small-capitalization companies 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. Mid-capitalization companies are usually less stable in price and less liquid than larger, more established companies.

POLEN GLOBAL SMID COMPANY GROWTH FUND

Annual Investment Adviser's Report April 30, 2024 (Unaudited)

Performance Summary:

- The reporting period was heavily influenced by macroeconomic headlines, specifically uncertainty surrounding the trajectory for economic growth, the shifting global inflation dynamic, interest rates, and the subsequent impact on financial markets. Artificial Intelligence was also a notable theme that heavily influenced investor behavior over the period.
- Interest rates dominated the narrative through the period, with 10-Year U.S. Treasury Yields rising to the highest levels since 2007, approaching 5% in mid-October. Between mid-October and year-end, yields dropped back to 3.8%, with expectations of several rate cuts through 2024. Stubborn inflation and a strong U.S. economy saw yields rise back to 4.7%, as the Federal Reserve ("Fed") signaled a "higher for longer" stance.
- Global economic data generally displayed resilience, especially in the U.S. However, sentiment has significantly worsened in China, with slow growth alongside liquidity concerns in the real estate market. The People's Bank of China cut interest rates over the period, bucking the trend of many other major economies.
- That said, the backdrop appears to be gradually improving for our investing style. Specifically, share prices seem to be more correlated to company fundamentals again. Over shorter periods, many factors can impact stock-price movements. However, we believe that a company's underlying fundamentals and ability to grow its earnings and cash flow should drive positive stock performance over the long term.
- For the fiscal year ended April 30, 2024, the Polen Global SMID Company Growth Fund's (the "Fund's") Institutional share class returned -6.08% net of fees versus the MSCI All Country World® SMID Cap Index, which returned 11.82%.

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Top Contributors:

During the period, the top absolute contributors to the Fund's performance were **Tencent Music Entertainment, Core & Main,** and **CTS Eventim**.

- **Tencent Music Entertainment**, China's equivalent to Spotify, posted better-than-expected results over several consecutive quarters. Its music business continues to perform exceptionally well in a robust pricing environment, leading to solid revenue and earnings growth. As of April 30, 2024, the company had over 106 million paying music subscribers, a 20% year-over-year increase and revenue mix shift, and higher average revenue per paying user, which has led to the company's highest gross margin in five years.
- **Core & Main** is an industrial distributor specializing in waterworks and fire protection, distributing an extensive range of over 200,000 products in the water infrastructure market. The company's fundamental business performance has been better than expected, and it continues executing its disciplined M&A strategy very well. Zooming out, we view Core & Main as a high-quality business with numerous competitive advantages and reinvestment opportunities, supported by structural tailwinds from the need to repair and replace aging municipal water infrastructure.
- **CTS Eventim**, the European leader in ticketing and live entertainment event management, achieved substantial results with profits ahead of expectations over the period. Revenues have risen to 65% above pre-COVID levels, and net income has more than doubled. Ticketing sales were driven by blockbuster tours such as Taylor Swift and Coldplay. Despite the robust results, management maintained conservative forward guidance, with U.S. expansion plans remaining challenging, given high competitive barriers and possible regulation. We believe CTS Eventim can compound earnings close to 15% per annum, given their dominant market position, the secular trends of ticketing moving online, and increased consumer spending on experiences.

POLEN GLOBAL SMID COMPANY GROWTH FUND

Annual Investment Adviser's Report (Concluded) April 30, 2024 (Unaudited)

Top Detractors:

During the period, the top absolute detractors from the Fund's performance were **Keyword Studios**, **Endava**, and **Paycom Software**.

- **Keyword Studios** is a UK-based outsourced video game production services company. The company has experienced significant selling pressure due to concerns that AI could disrupt its business model. Many of its outsourced service offerings, such as language translation and video game artwork, could perceptibly be accomplished in-house using generative AI. Management has addressed these concerns, and despite ongoing uncertainty, they are embracing AI and believe it could become more of an opportunity than a threat. Ultimately, the Fund sold out of the position in the third quarter of 2023 due to risk management. The team modeled various scenarios, with the range of outcomes unacceptably wide.
- **Endava**, a UK-based technology consulting company, has continued to grow over the reporting period. Growth has slowed, however, and management has guided more conservatively for the medium term. Slowing growth is expected due to companies pausing discretionary technology spending and margins being impacted by higher costs, all signaling a more cautious operating environment. We remain positive in the longer term and trust Endava's ability to play a critical role in facilitating digital transformation for its clients across various industries and end markets.
- **Paycom Software** is a leading cloud-based human capital management software provider for small and mid-sized businesses. The stock came under pressure in the second half of 2023 as the market reacted negatively to the short-term negative impact on margins from continued investments in its platform and its "BETI" product. The company has demonstrated that the use of BETI can significantly improve return on investment and has made its adoption a priority for its salesforce. While there is no immediate revenue uptick from BETI adoption, the long-term view is that it improves the return on investment of Paycom's offering and increases client retention. We maintain that Paycom is a high-quality, high-growth leader in human capital management and payroll software and should continue to take market share from long-standing incumbents.

MSCI All Country World® Index SMID Cap Index is a market capitalization weighted equity index that measures the performance of the mid and small-cap segments across developed and emerging market countries. The index is maintained by Morgan Stanley Capital International. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved by an individual investor. In addition, an investor's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

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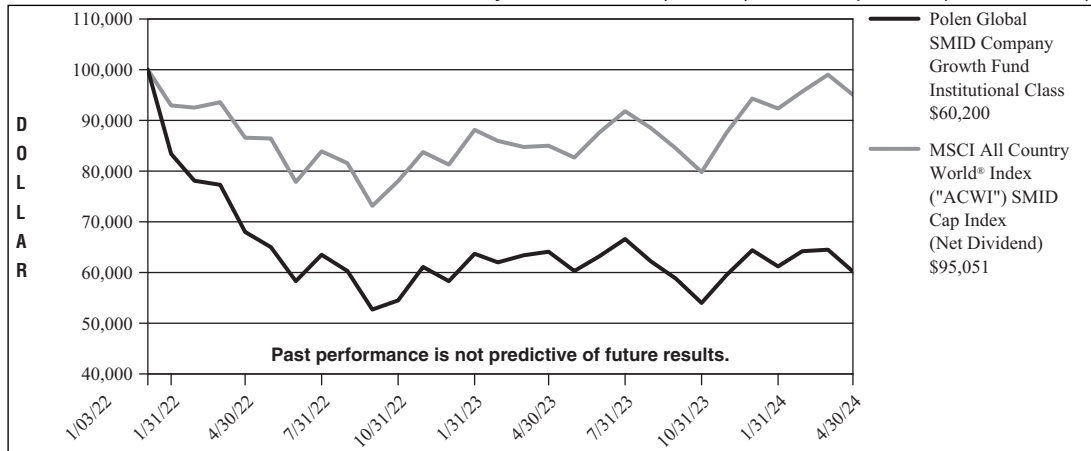
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POLEN GLOBAL SMID COMPANY GROWTH FUND

Annual Report Performance Data April 30, 2024 (Unaudited)

Comparison of Change in Value of \$100,000 (investment minimum) Investment in Polen Global SMID Company Growth Fund Institutional Class Shares vs MSCI All Country World® Index ("ACWI") SMID Cap Index (Net Dividend)



Average Annual Total Returns for the Periods Ended April 30, 2024

	1 Year	Since Inception*
Institutional Class	-6.08%	-19.58%**
MSCI All Country World® Index ("ACWI") SMID Cap Index (Net Dividend)	11.82%	-4.94%**

* The Polen Global SMID Company Growth Fund (the "Fund") Institutional Class commenced operations on January 3, 2022.

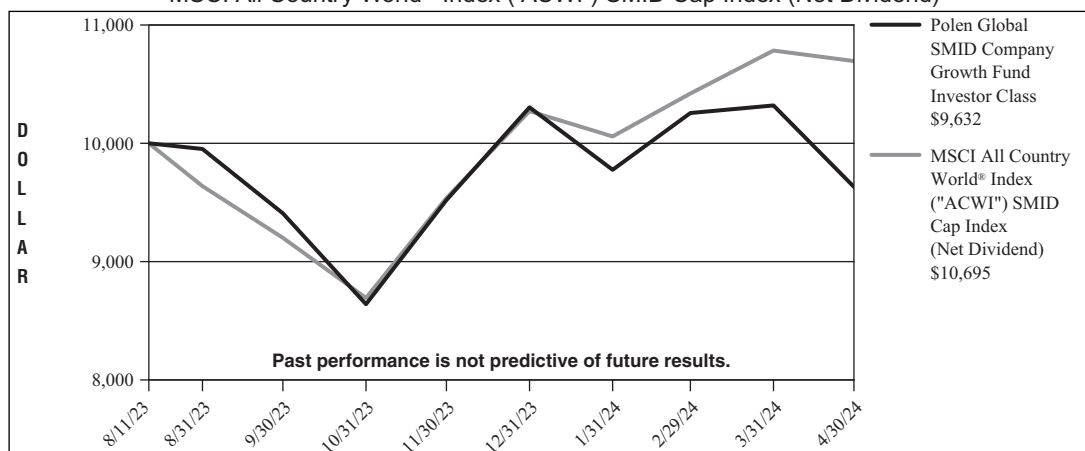
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POLEN GLOBAL SMID COMPANY GROWTH FUND

Performance Data (Continued) April 30, 2024 (Unaudited)

Comparison of Change in Value of \$10,000 Investment in Polen Global SMID Company Growth Fund Investor Class Shares vs MSCI All Country World® Index ("ACWI") SMID Cap Index (Net Dividend)



Total Returns for the Periods Ended April 30, 2024

Investor Class
MSCI All Country World® Index ("ACWI") SMID Cap Index (Net Dividend)

Since Inception*†
-3.68%
6.95%**

† Not Annualized.

* The Polen Global SMID Company Growth Fund (the "Fund") Investor Class commenced operations on August 11, 2023.

** 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 1-888-678-6024. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement", as stated in the current prospectus dated September 1, 2023, as supplemented, are 2.69% and 1.25%, respectively, for the Institutional Class shares, and 2.94% and 1.50%, 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 1.25% (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, 2024 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 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, 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.

The Fund evaluates its performance as compared to that of the MSCI ACWI SMID Cap Index (Net Dividend), which captures mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 7,901 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country. Indexes are unmanaged and it is not possible to invest directly in an index.

POLEN GLOBAL SMID COMPANY GROWTH FUND

Performance Data (Concluded)
April 30, 2024
(Unaudited)

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 is a recently formed mutual fund and has a limited history of operations.

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 BANK LOAN FUND

Annual Investment Adviser's Report April 30, 2024 (Unaudited)

Performance Summary:

- The trailing twelve-month period ending April 30, 2024, was marked by elevated but moderating inflation, a slowdown in the pace of monetary policy tightening, and a renewed focus on the timing and magnitude of future rate cuts. Better-than-expected economic data helped moderate concerns of an impending economic slowdown.
- Corporate earnings were more resilient than anticipated. Credit spreads tightened for high yield bonds and leveraged loans as earnings exceeded expectations and access to capital markets improved. Both asset classes registered gains; however, leveraged loans outperformed their high yield counterparts.
- High yield bond and leveraged loan markets continued to grind tighter in the face of increasing U.S. Treasury yields and continued domestic and geopolitical challenges.
- For the fiscal year ended April 30, 2024, the Polen Bank Loan Fund's (the "Fund's") institutional share class returned 13.09% net of fees versus the Morningstar LSTA US Leveraged Loan[®] Index, which returned 11.94%.

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 1-888-678-6024.

Top Contributors:

During the period, the top absolute contributors to the Fund's performance were **Aveanna Healthcare**, **Internet Brands**, and **Auction.com**.

- **Aveanna Healthcare**, a national leader in home healthcare, focuses on delivering high quality one-on-one care to a broad spectrum of patients. The Fund's investment in the company's SOFR +7% Second Lien Term Loan due 2029 and SOFR +3.75% First Lien Term Loan due 2028 traded up during the period. Aveanna reported better-than-expected Q4 2023 results and provided guidance that we believe implies significant profitability growth in 2024. After a challenging 2023, the company benefited from reimbursement rate improvements during the period. Because of Aveanna's significant earnings momentum and the attractive yield offered by both Term Loans, the Fund continues to hold both Term Loans.
- **Internet Brands**, a leading online media company, targets the health, legal and automotive markets. The company's health division represents nearly three-quarters of its total revenue. The health division also includes one of the top-rated digital health resource platform for physicians and healthcare professionals globally, based on our research, and WebMD, the consumer-focused health information and services platform. The Fund's investment in the company's SOFR +4.25% First Lien Term Loan due 2028 and SOFR +6.25% Second Lien Term Loan due 2029 traded up during the period. The company's health division experienced softening demand following the COVID-driven surge, and other segments were impacted by general caution around spending on marketing under an uncertain economic backdrop. During the period, the business returned to growth, driving up the trading levels of both Term Loans. In March, we exited the Fund's First Lien Term Loan position. The Fund continues to hold the Second Lien Term Loan.
- **Auction.com** is the leading online marketplace for the sale of distressed homes. The Fund's investment in the company's S+600 First Lien Term Loan due 2028 was a top contributor to total returns during the period, reflecting the company's recovery from the COVID foreclosure moratorium lows. We continue to view the First Lien Term Loans favorably, given the relatively low loan-to-value, underpinned by the market's belief that any cyclical return of housing market distress will meaningfully improve operating results at Auction.com. The Fund maintains its position in the First Lien Term Loan.

Top Detractors:

Eyecare Partners, **Cano Health**, and **Wheel Pros** were the Fund's top absolute detractors for the period.

- **EyeCare Partners** is the largest integrated eyecare services provider in the USA. The company offers a range of eye care services, from routine eye exams to more complex medical procedures like retina injections. EyeCare Partners has more than

POLEN BANK LOAN FUND

Annual Investment Adviser's Report (Concluded) April 30, 2024 (Unaudited)

750 locations and employs approximately 1,000 clinicians. In December 2019, private equity firm Partners Group acquired EyeCare Partners for \$2.2 billion. The Fund's investment in the company's SOFR +4.50% First Lien Term Loan due 2028 and SOFR +6.75% Second Lien Term Loan due 2029 traded down during the period due to the company's financial underperformance. Specifically, cost inflation and integration issues lowered profitability and stressed the company's liquidity. In April 2024, the company completed an exchange transaction that involved both term loans held in the Fund. This exchange bolstered the company's liquidity. The Fund maintains its exposure to this issuer as we believe that the risk versus reward of the position is favorable at current prices.

- **Cano Health** operates primary care centers and supports affiliated medical practices. The company specializes in primary care for seniors. Its business model is designed to improve the health of its patients while lowering overall healthcare costs through preventative care. The Fund's investment in the company's SOFR +4.0% First Lien Term Loan due 2027 depreciated in value during the period. Cano underperformed our expectations due to adverse regulatory developments, misguided expansion strategies, and higher-than-expected costs. During September 2023, we exited our entire position in Cano Health's First Lien Term Loan at a substantial loss. Our research indicated that the company's remaining liquidity was dwindling and that there was a high likelihood of a bankruptcy filing that would result in virtually no recovery. In February 2024, Cano filed for bankruptcy protection, and the restructuring plan contemplates a de minimis recovery for the Senior Notes.
- **Wheel Pros** designs and markets tires. The company offers wheels, tires, and related accessories for cars, sport utility vehicles, and trucks. Wheel Pros serves customers worldwide. The Fund's investment in the company's 6.5% Senior Notes due 2029 sold off earlier in the period. The company's reported results were challenged by softening consumer demand for wheels given ongoing macroeconomic pressure as well as inflationary costs in freight, labor, and aluminum. Further, liquidity was tighter than expected due to working capital build ups and a sluggish release of inventory due to slower sales. We exited this position in the Fund in May 2023. The Fund no longer has any exposure to this issuer.

The Morningstar LSTA US Leveraged Loan[®] Index is a rules-based index composed of loans that meet the following inclusion rules: senior secured, minimum initial term of one year, initial minimum spread of Base Rate +125 basis points at inception, minimum size of \$50 million, and U.S. dollar-denominated. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. Holdings of portfolios pursuing the strategy may be materially different from those within the index. Indices are unmanaged.

The volatility, performance, and other characteristics of the index referenced may be materially different from the Fund. In addition, the Fund's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index. This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2024 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

This content is being provided for informational purposes only. Although the information and any opinions or views given have been obtained from or based on sources believed to be reliable, no warranty or representation is made as to their correctness, completeness or accuracy. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute the judgment of the investment adviser and are subject to change without notice, including any forward-looking estimates or statements.

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

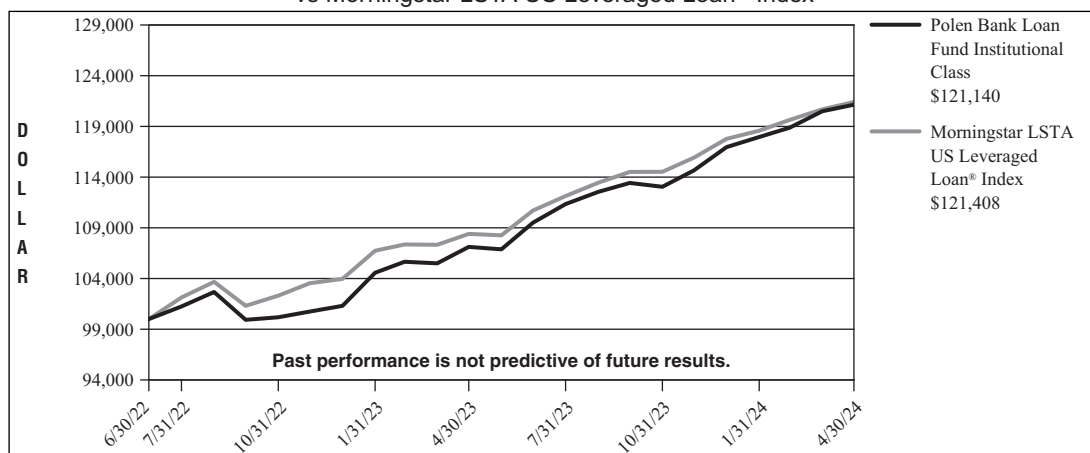
The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. The securities discussed do not necessarily represent the entire portfolio. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable or that any future investment recommendations will equal the investment performance of the securities discussed herein. For a complete list of the investment adviser's past specific recommendations and holdings and a list of current holdings as of the current quarter end, please contact info@polencapital.com.

The views and strategies described may not be suitable for all clients. This disclosure does not identify all the risks (direct or indirect) or other considerations which might be material when entering any financial transaction.

POLEN BANK LOAN FUND

Annual Report Performance Data April 30, 2024 (Unaudited)

Comparison of Change in Value of \$100,000 (investment minimum) Investment in Polen Bank Loan Fund Institutional Class Shares vs Morningstar LSTA US Leveraged Loan[®] Index



Average Annual Total Returns for the Periods Ended April 30, 2024

	1 Year	Since Inception*
Institutional Class	13.09%	11.09%**
Morningstar LSTA US Leveraged Loan [®] Index	11.94%	11.16%**

* The Polen Bank Loan Fund (the "Fund") Institutional Class commenced operations on June 30, 2022.

** Benchmark performance is from inception date of the Fund Class only and is not the inception 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 1-888-678-6024. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement", as stated in the current prospectus dated November 20, 2023, as supplemented are 3.19% and 0.75%, 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 Credit, LLC ("Polen Credit" 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 0.75% (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, 2024 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, 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 the reimbursement. No reimbursement 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.

The Fund evaluates its performance as compared to that of the Morningstar LSTA US Leveraged Loan[®] Index. The Morningstar LSTA US Leveraged Loan[®] Index is a market-value weighted index designed to measure the performance of the US leveraged loan market. 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. Fixed income investments are subject to interest rate risk; as interest rates rise, their value will decline. Lower-rated securities are subject to additional credit and default risks. Investments

POLEN BANK LOAN FUND

Performance Data (Concluded)
April 30, 2024
(Unaudited)

in bank loans, which are made by banks or other financial intermediaries to borrowers, will depend primarily upon the creditworthiness of the borrower for payment of principal and interest. Trading in Rule 144A securities may be less active than trading in publicly traded securities. Investments with low trading volumes may be difficult to sell at quoted market prices.

The Fund may invest a substantial amount of its assets in credit instruments that are rated below investment grade by some or all relevant independent rating agencies, including Moody's Investors Service, Standard and Poor's Rating Services and Fitch Ratings (including a significant portion of such assets in credit instruments in the lower tier of the high yield and leveraged loan market that are rated B and below). Additionally, certain other high yield securities may be unrated by rating agencies, but determined by the Adviser to be of similar quality as other below investment grade bonds and credit instruments and accordingly purchased for investment by the Fund. The Fund does not have a percentage limitation on investing in securities that are rated below investment grade.

POLEN U.S. HIGH YIELD FUND (formerly, Polen Upper Tier High Yield Fund)

Annual Investment Adviser's Report April 30, 2024 (Unaudited)

Performance Summary:

- The trailing twelve-month period ending April 30, 2024 was marked by elevated but moderating inflation, a slowdown in the pace of monetary policy tightening, and a renewed focus on the timing and magnitude of future rate cuts. Better-than-expected economic data helped moderate concerns of an impending economic slowdown.
- Corporate earnings were more resilient than anticipated. Credit spreads tightened for high yield bonds and leveraged loans as earnings exceeded expectations and access to capital markets improved. Both asset classes registered gains; however, leveraged loans outperformed their high yield counterparts.
- High yield bond and leveraged loan markets continued to grind tighter in the face of increasing U.S. Treasury yields and continued domestic and geopolitical challenges.
- For the fiscal year ended April 30, 2024, the Polen U.S. High Yield Fund's (the "Fund's") institutional share class returned 8.79% net of fees versus the ICE BofA BB/B U.S. Non-Financial High Yield Constrained[®] Index, which returned 7.91%.

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 1-888-678-6024.

Top Contributors:

During the period, the top absolute contributors to the Fund's performance were **Advantage Solutions**, **Five Point Operating**, and **Teine Energy**.

- **Advantage Solutions** provides outsourced sales and experiential marketing to an extensive list of consumer packaged goods ("CPGs") manufacturers and retailers. After several years of soft financial performance due to reduced labor availability, higher wages, and a slower-than-expected post-COVID recovery, earnings stabilized during 2023. Stable earnings, a new management team, expectations of lower interest rates, and more than \$225 million in debt reduction caused the Fund's investment in the company's 6.50% First Lien Notes due 2028 to increase in price during the period. While financials remain weaker than when the First Lien Notes were originally issued, stable performance boosted market confidence that financial results will continue to improve over the next several years. This confidence supported the strong performance of the First Lien Notes during the period. The Fund continues to hold the First Lien Notes.
- **Five Point Operating** owns and develops mixed-use and planned communities in Orange County, Los Angeles County, and San Francisco County. The company develops raw land and sells residential and commercial land sites to homebuilders, commercial developers, and commercial buyers. The Fund's investment in the company's 7.875% Senior Notes due 2025 traded up during the period on the expectation that improving credit markets would lead to refinancing the Senior Notes before the November 2025 maturity date. In January 2024, the company announced a refinancing transaction. The Fund exited the position as the Senior Notes traded up in connection with the refinancing announcement. The Fund no longer has any exposure to this issuer.
- **Teine Energy Ltd.** is a Canadian-based oil and gas exploration and production company. The Fund's investment in the company's 6.875% Senior Notes due 2029 traded up during the period due to the strong oil price environment and the company's impressive operating performance. The Fund maintains its position in the Senior Notes. We view the company's low leverage and loan-to-value metrics favorably among its industry peers.

Top Detractors:

Lumen Technologies, **ModivCare**, and **Commscope** were the Fund's top absolute detractors for the period.

- **Lumen Technologies**, an international, facilities-based telecommunications company, is focused on providing business and residential customers with integrated communications products and services. The Fund's investment in the company's Senior Notes and legacy Level 3 Communications Senior Notes declined in value during the period as the company's financial results

POLEN U.S. HIGH YIELD FUND (formerly, Polen Upper Tier High Yield Fund)

Annual Investment Adviser's Report (Concluded) April 30, 2024 (Unaudited)

remained soft and the company lacked easy access to capital markets to raise additional capital to fund growth initiatives. In early November, the company offered an up-tier debt exchange to select holders of the Senior Notes. Holders not invited to the exchange were left with a subordinate position, lowering debt trading levels. The uneven treatment of debtholders was a serious governance concern in our view and cemented our decision to eliminate the Fund's exposure to the company (including legacy holdings in Level 3 Communications).

- **ModivCare Inc.** is a U.S.-based healthcare services company operating three segments: non-emergency transportation, home health, and remote patient monitoring. The Fund's investment in the company's 5.0% Senior Notes due 2029 traded down during the period, particularly in early 2024 after the company issued 2024 guidance that was below expectations. Specifically, the company's non-emergency transportation segment experienced competitive pressure and cost inflation. Despite the headwinds, we believe the Senior Notes provide an attractive risk-versus-reward profile given the value of the company's home health and remote patient monitoring businesses. The Fund maintains its position in the Senior Notes.
- **Commscope Inc.** is a leading technology provider supplying cable and telecommunications companies with core network technology. The Fund's investment in the company's 4.750% First Lien Notes due 2029 underperformed during the period due to weaker-than-expected financial results. Given the company's high leverage and expectation of continued operational declines, the Fund exited its position in Commscope. The Fund no longer has any exposure to this issuer.

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

The volatility, performance, and other characteristics of the index referenced may be materially different from the Fund. In addition, the Fund's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index. This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2024 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

This content is being provided for informational purposes only. Although the information and any opinions or views given have been obtained from or based on sources believed to be reliable, no warranty or representation is made as to their correctness, completeness or accuracy. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute the judgment of the investment adviser and are subject to change without notice, including any forward-looking estimates or statements.

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

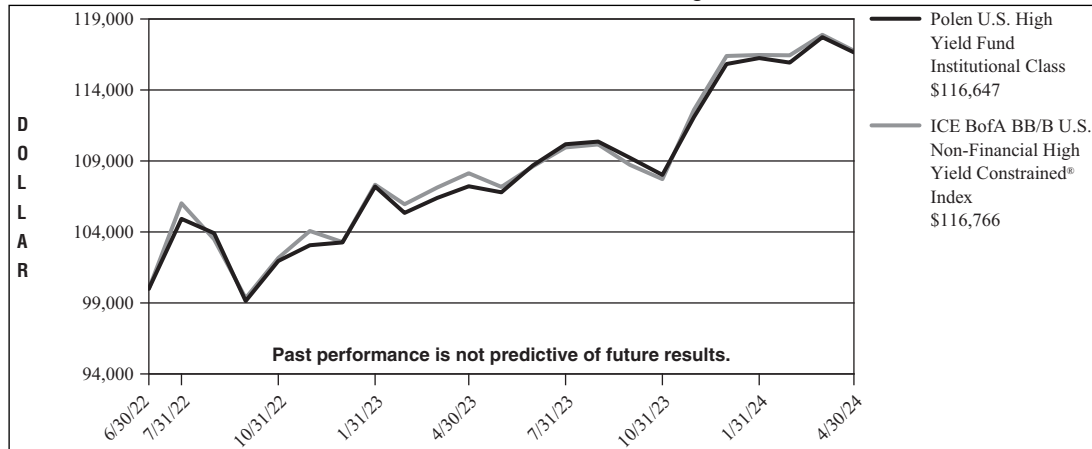
The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. The securities discussed do not necessarily represent the entire portfolio. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable or that any future investment recommendations will equal the investment performance of the securities discussed herein. For a complete list of the investment adviser's past specific recommendations and holdings and a list of current holdings as of the current quarter end, please contact info@polencapital.com.

The views and strategies described may not be suitable for all clients. This disclosure does not identify all the risks (direct or indirect) or other considerations which might be material when entering any financial transaction.

POLEN U.S. HIGH YIELD FUND (formerly, Polen Upper Tier High Yield Fund)

Annual Report Performance Data April 30, 2024 (Unaudited)

Comparison of Change in Value of \$100,000 (investment minimum) Investment in Polen U.S. High Yield Fund Institutional Class Shares vs ICE BofA BB/B U.S. Non-Financial High Yield Constrained® Index



Average Annual Total Returns for the Periods Ended April 30, 2024

	1 Year	Since Inception*
Institutional Class	8.79%	8.76%
ICE BofA BB/B U.S. Non-Financial High Yield Constrained® Index	7.91%	8.78%**

* The Polen U.S. High Yield Fund (the "Fund") Institutional Class commenced operations on June 30, 2022.

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

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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 November 20, 2023, as supplemented, are 7.22% and 0.65%, 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 Credit, LLC ("Polen Credit" 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 0.65% (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, 2024 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, 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 the reimbursement. No reimbursement 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.

The Fund evaluates its performance as compared to that of the ICE BofA BB/B U.S. Non-Financial High Yield Constrained® Index, which contains all securities in the ICE BofA U.S. High Yield Index rated BB1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2% and excludes financials. Index constituents are capitalization-weighted, based on their current amount outstanding, provided that the total allocation to an individual issuer does not exceed 2%. The ICE BofA U.S. High Yield Index consists primarily of bonds and notes rated BB or lower. However, the benchmark is an unmanaged index and

POLEN U.S. HIGH YIELD FUND (formerly, Polen Upper Tier High Yield Fund)

Performance Data (Concluded) April 30, 2024 (Unaudited)

does not include any private (non-144A) obligations, convertible bonds, preferred and common equity, and certain other securities and obligations. 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 targets investments in high yield, or below investment grade, bank loans and bonds. In particular, debt investments in high yield issuers, which are described as speculative by major credit rating agencies, are generally more susceptible to credit risk than other fixed income investments. In addition, the Fund's high yield debt investments, including bank loans and Rule 144A securities, are subject to liquidity risk, as the Fund may not be able to sell investments at the best prices or at the value that the Fund places on them. The Adviser integrates material environmental, social, and governance (ESG) factors into research analysis as part of a comprehensive evaluation of a company's long-term financial sustainability. The risk that the investment techniques and risk analyses applied by the investment adviser, including but not limited to the Adviser's integration of ESG factors into its research analysis, will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to the investment adviser and the individual portfolio manager in connection with managing the Fund.

The Fund may invest a substantial amount of its assets in below investment grade fixed income securities that are rated B or above by some or all relevant independent rating agencies, including Moody's Investors Service, Standard and Poor's Rating Services and Fitch Ratings. Additionally, on a limited basis, certain other high yield securities may be unrated by rating agencies, but determined by the Adviser to be of similar quality as other below investment grade bonds and credit instruments may be purchased for investment by the Fund. The Fund has an investment policy whereby a minimum of 30% of the value of the Fund's assets will be invested in securities rated BB by S&P or Ba by Moody's, respectively, in normal market conditions.

POLEN OPPORTUNISTIC HIGH YIELD FUND

Annual Investment Adviser's Report April 30, 2024 (Unaudited)

Performance Summary:

- The trailing twelve-month period ending April 30, 2024 was marked by elevated but moderating inflation, a slowdown in the pace of monetary policy tightening, and a renewed focus on the timing and magnitude of future rate cuts. Better-than-expected economic data helped moderate concerns of an impending economic slowdown.
- Corporate earnings were more resilient than anticipated. Credit spreads tightened for high yield bonds and leveraged loans as earnings exceeded expectations and access to capital markets improved. Both asset classes registered gains; however, leveraged loans outperformed their high yield counterparts.
- High yield bond and leveraged loan markets continued to grind tighter in the face of increasing U.S. Treasury yields and continued domestic and geopolitical challenges.
- For the fiscal year ended April 30, 2024, the Polen U.S. Opportunistic High Yield Fund's (the "Fund's") institutional share class returned 9.67% net of fees versus the ICE BofA U.S. High Yield[®] Index, which returned 8.85%.

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 1-888-678-6024.

Top Contributors:

During the period, the top absolute contributors to the Fund's performance were **NFP Corp.**, **Husky Injection Molding**, and **Century Aluminum**.

- **NFP Corp.**, a leading insurance broker and consultant, helps provide clients with various brokerage and advisory services, including corporate benefits, property & casualty, retirement, individual insurance, and wealth management solutions. NFP's end market is attractive as commercial insurance demand is recurring given that commercial customers need to purchase insurance annually. In December 2023, Aon plc announced it was acquiring NFP for \$13.4 billion. Following the announcement, the Fund's investment in NFP's 8.5% First Lien Notes due 2031 and 6.875% Senior Notes due 2028 appreciated on the expectation that NFP's debt would be repaid in connection with the transaction. The debt was repaid in April 2024 with Aon's acquisition of NFP. The Fund no longer has any exposure to this issuer.
- **Husky Injection Molding Systems** designs and manufactures injection molding equipment. The Fund's investment in the company's 7.75% Senior Notes due 2026 appreciated in value during the period, particularly during 3Q 2023, after the company reported better-than expected second-quarter earnings and an improved outlook for the second half of 2023. In addition, the company's sponsor pledged to support the company in the face of approaching maturities coming due over the next two years. The Fund's investment in the company's Senior Notes were refinanced at par in April 2024. As a result, the Fund no longer has an exposure to this issuer.
- **Century Aluminum**, a global producer of primary aluminum with operations in the United States and Iceland, has an annual production capacity of approximately 1 million tons. The company's Icelandic asset is a first-quartile cost curve asset as it benefits from strong market positioning and low-cost, renewable hydropower. The Fund's investment in the company's 7.5% Second Lien Notes due 2028 appreciated during the period because of robust operating results, a supportive aluminum market that has secular tailwinds from the ongoing decarbonization of the metal supply chain, and recent U.S. Government policy programs which provide tax credits for the domestic production of critical materials. We remain optimistic about the 2024 outlook for Century Aluminum and maintain the Fund's position in the Second Lien Notes.

Top Detractors:

CWT Travel Group, **Cano Health**, and **Eyecare Partners** were the Fund's top absolute detractors for the period.

- **CWT Travel Group ("CWT")** is a travel management company that handles business travel, meetings, incentives, conferencing, exhibitions, and event management. The Fund's investment in the company's 8.5% First Lien Notes due 2026, preferred equity,

POLEN OPPORTUNISTIC HIGH YIELD FUND

Annual Investment Adviser's Report (Concluded)

April 30, 2024

(Unaudited)

and restructured equity underperformed during the period as the company faced continued operational challenges against a weak macroeconomic backdrop. In response to these shortfalls, the Fund exited its entire position in CWT at a significant loss during the period.

- **Cano Health** operates primary care centers and supports affiliated medical practices. The company specializes in primary care for seniors. Its business model is designed to improve the health of its patients while lowering overall healthcare costs through preventative care. The Fund's investment in the company's 6.25% Senior Notes due 2028 depreciated in value during the period. Cano underperformed our expectations due to adverse regulatory developments, misguided expansion strategies, and higher-than-expected costs. In November 2023, we exited our entire Cano Health's Senior Notes position at a substantial loss. Our research indicated that the company's remaining liquidity was dwindling and that there was a high likelihood of a bankruptcy filing that would result in virtually no recovery. In February 2024, Cano filed for bankruptcy protection, and the restructuring plan contemplates a de minimis recovery for the Senior Notes.
- **EyeCare Partners** is the largest integrated eyecare services provider in the USA. The company offers a range of eye care services, from routine eye exams to more complex medical procedures like retina injections. EyeCare Partners has more than 750 locations and employs approximately 1,000 clinicians. In December 2019, private equity firm Partners Group acquired EyeCare Partners for \$2.2 billion. The Fund's investment in the company's SOFR +4.50% First Lien Term Loan due 2028 and SOFR +6.75% Second Lien Term Loan due 2029 traded down during the period due to the company's financial underperformance. Specifically, cost inflation and integration issues lowered profitability and stressed the company's liquidity. In April 2024, the company completed an exchange transaction that involved the term loans held in the Fund. This exchange bolstered the company's liquidity. The Fund maintains its exposure to this issuer as we believe that the risk versus reward of the position is favorable at current prices.

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

The volatility, performance, and other characteristics of the index referenced may be materially different from the Fund. In addition, the Fund's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index. This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2024 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

This content is being provided for informational purposes only. Although the information and any opinions or views given have been obtained from or based on sources believed to be reliable, no warranty or representation is made as to their correctness, completeness or accuracy. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute the judgment of the investment adviser and are subject to change without notice, including any forward-looking estimates or statements.

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

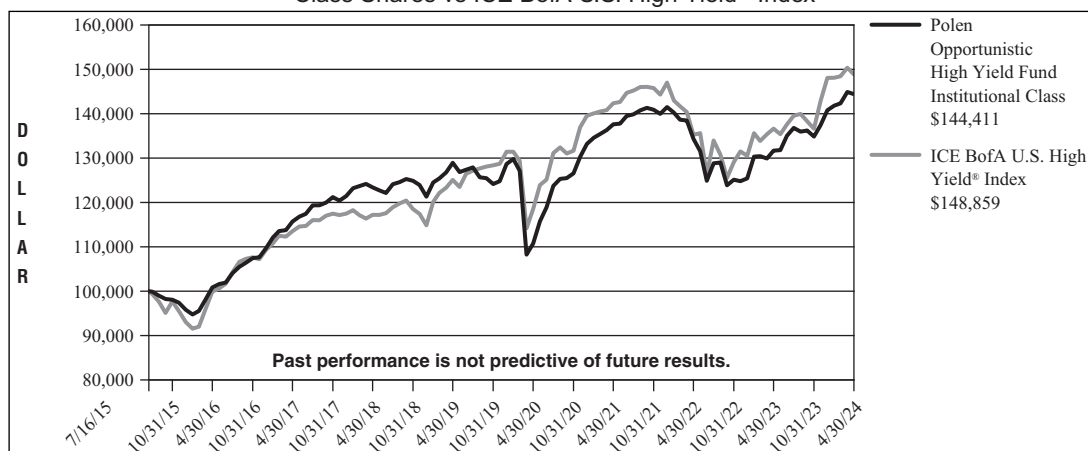
The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. The securities discussed do not necessarily represent the entire portfolio. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable or that any future investment recommendations will equal the investment performance of the securities discussed herein. For a complete list of the investment adviser's past specific recommendations and holdings and a list of current holdings as of the current quarter end, please contact info@polencapital.com.

The views and strategies described may not be suitable for all clients. This disclosure does not identify all the risks (direct or indirect) or other considerations which might be material when entering any financial transaction.

POLEN OPPORTUNISTIC HIGH YIELD FUND

Annual Report Performance Data April 30, 2024 (Unaudited)

Comparison of Change in Value of \$100,000 (investment minimum) Investment in Polen Opportunistic High Yield Fund Institutional Class Shares vs ICE BofA U.S. High Yield® Index



Average Annual Total Returns for the Periods Ended April 30, 2024

	Seven Months [†]	1 Year	3 Years	5 Years	Since Inception
Institutional Class	6.02%	9.67%	1.62%	2.29%	4.27% [*]
ICE BofA U.S. High Yield® Index	7.59%	8.85%	1.49%	3.53%	4.60% ^{**}

[†] Not Annualized.

^{*} The Polen Opportunistic High Yield Fund (the "Fund") Institutional Class commenced operations on July 16, 2015.

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

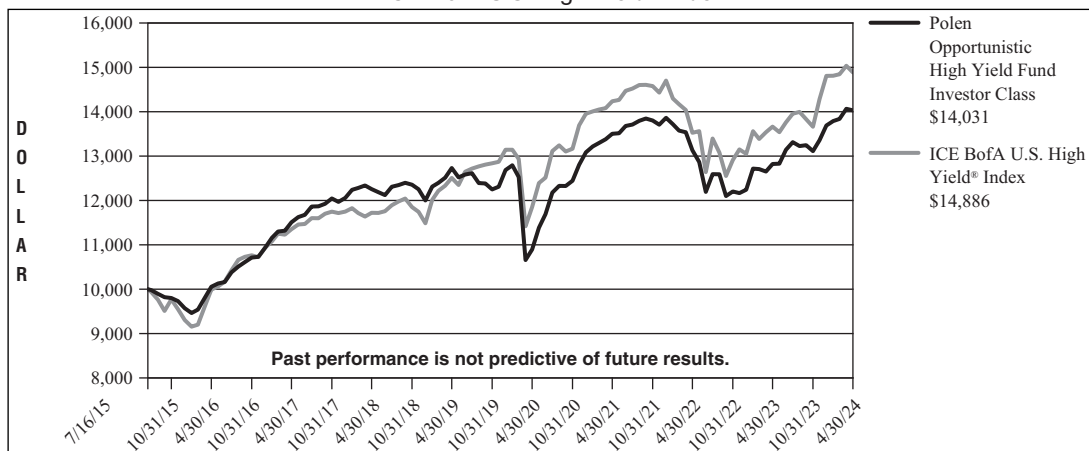
The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling 1-888-678-6024. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Fund acquired the assets and liabilities of the Polen DDJ Opportunistic High Yield Fund (the "Predecessor Fund"), a series of ALPS Series Trust, on July 24, 2023. As a result of the reorganization, the Fund is the accounting successor of the Predecessor Fund. Performance results shown in the performance table above for the periods prior to July 24, 2023, reflect the performance of the Predecessor Fund.

POLEN OPPORTUNISTIC HIGH YIELD FUND

Performance Data (Continued) April 30, 2024 (Unaudited)

Comparison of Change in Value of \$10,000 Investment in Polen Opportunistic High Yield Fund Investor Class Shares vs ICE BofA U.S. High Yield® Index



Average Annual Total Returns for the Periods Ended April 30, 2024

Investor Class	Seven Months [†]	1 Year	3 Years	5 Years	Since Inception
Polen Opportunistic High Yield Fund Investor Class	5.92%	9.43%	1.29%	1.96%	3.93%*
ICE BofA U.S. High Yield® Index	7.59%	8.85%	1.49%	3.53%	4.60%**

[†] Not Annualized.

* The Polen Opportunistic High Yield Fund (the "Fund") Investor Class commenced operations on July 16, 2015.

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

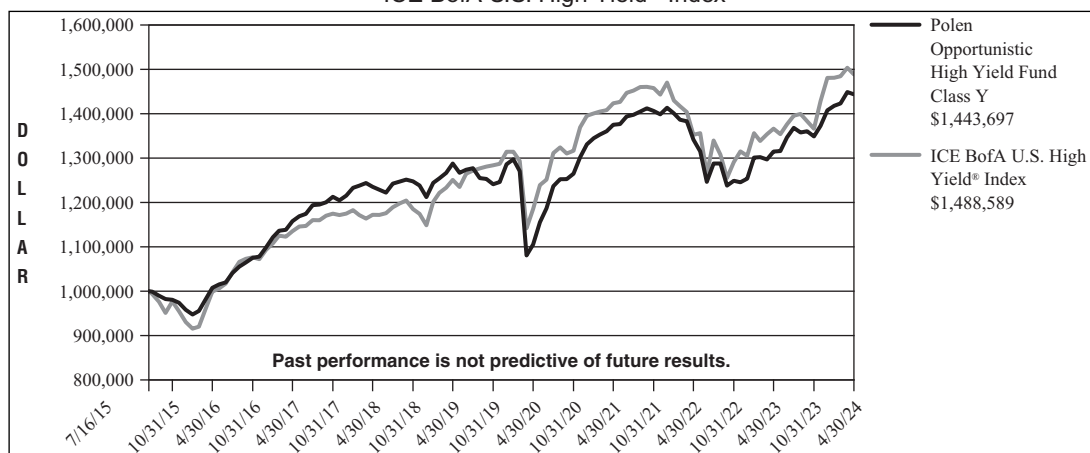
The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling 1-888-678-6024. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Fund acquired the assets and liabilities of the Polen DDJ Opportunistic High Yield Fund (the "Predecessor Fund"), a series of ALPS Series Trust, on July 24, 2023. As a result of the reorganization, the Fund is the accounting successor of the Predecessor Fund. Performance results shown in the performance table above for the periods prior to July 24, 2023, reflect the performance of the Predecessor Fund.

POLEN OPPORTUNISTIC HIGH YIELD FUND

Performance Data (Continued) April 30, 2024 (Unaudited)

Comparison of Change in Value of \$1,000,000 Investment in Polen Opportunistic High Yield Fund Class Y Shares vs ICE BofA U.S. High Yield® Index



Average Annual Total Returns for the Periods Ended April 30, 2024

	Seven Months [†]	1 Year	3 Years	5 Years	Since Inception
Class Y	6.12%	9.96%	1.68%	2.34%	4.28%*
ICE BofA U.S. High Yield® Index	7.59%	8.85%	1.49%	3.53%	4.60%**

[†] Not Annualized.

* The Polen Opportunistic High Yield Fund (the "Fund") Class Y commenced operations on July 16, 2015.

** 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 1-888-678-6024. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Fund acquired the assets and liabilities of the Polen DDJ Opportunistic High Yield Fund (the "Predecessor Fund"), a series of ALPS Series Trust, on July 24, 2023. As a result of the reorganization, the Fund is the accounting successor of the Predecessor Fund. Performance results shown in the performance table above for the periods prior to July 24, 2023, reflect the performance of the Predecessor Fund.

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 February 1, 2024, are 0.92% and 0.89%, respectively, for the Institutional Class shares, 1.26% and 1.14%, respectively, for the Investor Class shares and 0.91% and 0.79%, respectively, for the Class Y 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 Credit, LLC ("Polen Credit" 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 FundVantage Trust (the "Trust"), interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 0.89% (on an annual basis) with respect to Institutional Class shares and Investor Class shares and 0.79% with respect to Class Y shares' average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2025 unless the Board of Trustees ("Board of Trustees") of 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, 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

POLEN OPPORTUNISTIC HIGH YIELD FUND

Performance Data (Concluded) **April 30, 2024** **(Unaudited)**

any lesser limits in effect at the time of the reimbursement. No reimbursement 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.

The Fund evaluates its performance as compared to that of the ICE BofA U.S. High Yield[®] Index, maintained by ICE BofA and comprised of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. Indexes are unmanaged and it is not possible to invest directly in an index.

The Fund intends to invest its assets primarily in credit instruments that are rated below investment grade by some or all relevant independent rating agencies, including Moody's Investors Service, Standard and Poor's Rating Services and Fitch Ratings (including a significant portion of such assets in credit instruments in the lower tier of the high yield market that are rated B and below). Additionally, certain other high yield securities may be unrated by rating agencies, but determined by the Adviser to be of similar quality as other below investment grade bonds and credit instruments and accordingly purchased for investment by the Fund. The Fund does not have a percentage limitation on investing in securities that are rated below investment grade.

Credit ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All Fund securities except for those labeled "Not Rated" and "Other" have been rated by Moody's, S&P or Fitch, which are each a Nationally Recognized Statistical Rating Organization ("NRSRO"). All Index securities except for those labeled "Not Rated" have been rated by Moody's or S&P. Credit ratings are subject to change.

Mutual fund investing involves risk, including possible loss of principal. It is possible to lose money on an investment in the Fund. Fixed-income investments are subject to interest rate risk; as interest rates rise, their value will decline. Lower-rated securities are subject to additional credit and default risks. Investments in bank loans, which are made by banks or other financial intermediaries to borrowers, will depend primarily upon the creditworthiness of the borrower for payment of principal and interest. Trading in Rule 144A securities may be less active than trading in publicly traded securities. Investments with low trading volumes may be difficult to sell at quoted market prices.

POLEN FUNDS

Fund Expense Disclosure April 30, 2024 (Unaudited)

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from November 1, 2023 through April 30, 2024 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 the 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 sales charges (loads) on purchase payments (if any) or redemption fees. Therefore, the second line of each 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.

	<u>Beginning Account Value</u> <u>November 1, 2023</u>	<u>Ending Account Value</u> <u>April 30, 2024</u>	<u>Annualized</u> <u>Expense Ratio</u>	<u>Expenses Paid</u> <u>During Period</u>
Polen Growth Fund				
Institutional Class ¹				
Actual	\$1,000.00	\$1,180.40	0.95%	\$5.15
Hypothetical (5% return before expenses)	1,000.00	1,020.14	0.95%	4.77
Investor Class ¹				
Actual	\$1,000.00	\$1,179.10	1.20%	\$6.50
Hypothetical (5% return before expenses)	1,000.00	1,018.90	1.20%	6.02
Polen Global Growth Fund				
Institutional Class ²				
Actual	\$1,000.00	\$1,154.80	0.97%	\$5.20
Hypothetical (5% return before expenses)	1,000.00	1,020.04	0.97%	4.87
Investor Class ²				
Actual	\$1,000.00	\$1,153.50	1.22%	\$6.53
Hypothetical (5% return before expenses)	1,000.00	1,018.80	1.22%	6.12

POLEN FUNDS

Fund Expense Disclosure (Continued) April 30, 2024 (Unaudited)

	Beginning Account Value November 1, 2023	Ending Account Value April 30, 2024	Annualized Expense Ratio	Expenses Paid During Period
Polen International Growth Fund				
Institutional Class ³				
Actual	\$1,000.00	\$1,157.10	1.02%	\$5.47
Hypothetical (5% return before expenses)	1,000.00	1,019.79	1.02%	5.12
Investor Class ³				
Actual	\$1,000.00	\$1,154.50	1.27%	\$6.80
Hypothetical (5% return before expenses)	1,000.00	1,018.55	1.27%	6.37
Polen U.S. Small Company Growth Fund				
Institutional Class ⁴				
Actual	\$1,000.00	\$1,116.30	1.10%	\$5.79
Hypothetical (5% return before expenses)	1,000.00	1,019.39	1.10%	5.52
Investor Class ⁴				
Actual	\$1,000.00	\$1,115.20	1.35%	\$7.10
Hypothetical (5% return before expenses)	1,000.00	1,018.15	1.35%	6.77
Class Y ⁴				
Actual	\$1,000.00	\$1,116.90	1.00%	\$5.26
Hypothetical (5% return before expenses)	1,000.00	1,019.89	1.00%	5.02
Polen Emerging Markets Growth Fund				
Institutional Class ⁵				
Actual	\$1,000.00	\$1,098.10	1.25%	\$6.52
Hypothetical (5% return before expenses)	1,000.00	1,018.65	1.25%	6.27
Polen U.S. SMID Company Growth Fund				
Institutional Class ⁶				
Actual	\$1,000.00	\$1,123.30	1.05%	\$5.54
Hypothetical (5% return before expenses)	1,000.00	1,019.64	1.05%	5.27
Polen Global SMID Company Growth Fund				
Institutional Class ⁷				
Actual	\$1,000.00	\$1,114.80	1.25%	\$6.57
Hypothetical (5% return before expenses)	1,000.00	1,018.65	1.25%	6.27
Investor Class ⁷				
Actual	\$1,000.00	\$1,114.80	1.50%	\$7.89
Hypothetical (5% return before expenses)	1,000.00	1,017.40	1.50%	7.52
Polen Bank Loan Fund				
Institutional Class ⁸				
Actual	\$1,000.00	\$1,071.60	0.75%	\$3.86
Hypothetical (5% return before expenses)	1,000.00	1,021.13	0.75%	3.77
Polen U.S. High Yield Fund				
Institutional Class ⁹				
Actual	\$1,000.00	\$1,079.90	0.65%	\$3.36
Hypothetical (5% return before expenses)	1,000.00	1,021.63	0.65%	3.27

POLEN FUNDS

Fund Expense Disclosure (Continued) April 30, 2024 (Unaudited)

	Beginning Account Value November 1, 2023	Ending Account Value April 30, 2024	Annualized Expense Ratio	Expenses Paid During Period
Polen Opportunistic High Yield Fund				
Institutional Class ¹⁰				
Actual	\$1,000.00	\$1,070.90	0.89%	\$4.58
Hypothetical (5% return before expenses)	1,000.00	1,020.44	0.89%	4.47
Investor Class ¹⁰				
Actual	\$1,000.00	\$1,070.20	1.14%	\$5.87
Hypothetical (5% return before expenses)	1,000.00	1,019.19	1.14%	5.72
Class Y ¹⁰				
Actual	\$1,000.00	\$1,071.80	0.79%	\$4.07
Hypothetical (5% return before expenses)	1,000.00	1,020.93	0.79%	3.97

- Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2024 of 0.95% for Institutional Class and 1.20% for Investor Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (182), then divided by 366 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 18.04% and 17.91% for Institutional Class and Investor Class, respectively.
- Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2024 of 0.97% for Institutional Class and 1.22% for Investor Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (182), then divided by 366 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 15.48% and 15.35% for Institutional Class and Investor Class, respectively.
- Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2024 of 1.02% for Institutional Class and 1.27% for Investor Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (182), then divided by 366 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 15.71% and 15.45% for Institutional Class and Investor Class, respectively.
- Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2024 of 1.10% for Institutional Class, 1.35% for Investor Class and 1.00% for Class Y, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (182), then divided by 366 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 11.63%, 11.52% and 11.69% for Institutional Class, Investor Class and Class Y, respectively.
- Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2024 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 (182), then divided by 366 to reflect the period. The Institutional Class ending account values on the first line of the table is based on the actual six-month total return for the Fund of 9.81%.
- Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2024 of 1.05% for Institutional Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (182), then divided by 366 to reflect the period. The Institutional Class ending account values on the first line of the table is based on the actual six-month total return for the Fund of 12.33%.
- Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2024 of 1.25% for Institutional Class and 1.50% for Investor Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (182), then divided by 366 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 11.48% and 11.48% for Institutional Class and Investor Class, respectively.
- Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2024 of 0.75% for Institutional Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (182), then divided by 366 to reflect the period. The Institutional Class ending account values on the first line of the table is based on the actual six-month total return for the Fund of 7.16%.
- Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2024 of 0.65% for Institutional Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (182), then divided by 366 to reflect the period. The Institutional Class ending account values on the first line of the table is based on the actual six-month total return for the Fund of 7.99%.

POLEN FUNDS

Fund Expense Disclosure (Concluded) **April 30, 2024** **(Unaudited)**

- 10 Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2024 of 0.89% for Institutional Class, 1.14% for Investor Class and 0.79% for Class Y, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (182), then divided by 366 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 7.09%, 7.02% and 7.18% for Institutional Class, Investor Class and Class Y, respectively.

POLEN GROWTH FUND

Portfolio Holdings Summary Table April 30, 2024 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Software Application	15.3%	\$1,155,666,752
Internet Retail	14.9	1,126,932,800
Software Infrastructure	12.3	931,676,664
Credit Services	10.4	784,868,178
Internet Content & Information	7.8	593,791,283
Entertainment	5.6	420,326,639
Information Technology Services	5.2	396,794,774
Medical Devices	5.0	374,816,716
Diagnostics & Research	4.7	355,907,251
Travel Services	4.2	319,500,949
Healthcare Plans	2.9	220,276,496
Drug Manufacturers - Specialty & Generic	2.9	217,316,739
Biotechnology	2.4	185,453,500
Footwear & Accessories	2.3	171,105,119
Drug Manufacturers - General	1.2	91,930,783
Total Common Stocks	<u>97.1</u>	<u>7,346,364,643</u>
Short-Term Investment	2.0	151,446,681
Other Assets in Excess of Liabilities	0.9	65,439,549
NET ASSETS	<u>100.0%</u>	<u>\$7,563,250,873</u>

Portfolio holdings are subject to change at any time.

See Note 1. The industry designations set forth in the table above are those of the Morningstar Global Equity Classification System ("MGECS").

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

POLEN GROWTH FUND

Portfolio of Investments April 30, 2024

	Number of Shares	Value
COMMON STOCKS† — 97.1%		
Biotechnology — 2.4%		
Novo Nordisk A/S, SP ADR	1,445,355	\$ 185,453,500
Credit Services — 10.4%		
Mastercard, Inc., Class A	815,648	368,020,377
Visa, Inc., Class A	1,551,870	416,847,801
		<u>784,868,178</u>
Diagnostics & Research — 4.7%		
Thermo Fisher Scientific, Inc.	625,804	355,907,251
Drug Manufacturers - General — 1.2%		
Eli Lilly & Co.	117,694	91,930,783
Drug Manufacturers - Specialty & Generic — 2.9%		
Zoetis, Inc.	1,364,712	217,316,739
Entertainment — 5.6%		
Netflix, Inc.*	763,342	420,326,639
Footwear & Accessories — 2.3%		
NIKE, Inc., Class B	1,854,597	171,105,119
Healthcare Plans — 2.9%		
UnitedHealth Group, Inc.	455,399	220,276,496
Information Technology Services — 5.2%		
Accenture PLC, Class A	810,473	243,879,430
Gartner, Inc.*	370,623	152,915,344
		<u>396,794,774</u>
Internet Content & Information — 7.8%		
Alphabet, Inc., Class C*	3,606,604	593,791,283
Internet Retail — 14.9%		
Amazon.com, Inc.*	6,439,616	1,126,932,800
Medical Devices — 5.0%		
Abbott Laboratories	2,906,376	307,988,665
Align Technology, Inc.*	236,660	66,828,051
		<u>374,816,716</u>
Software Application — 15.3%		
Autodesk, Inc.*	921,029	196,041,023
Paycom Software, Inc.	433,417	81,473,728
Salesforce, Inc.	1,412,626	379,911,636

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Software Application — (Continued)		
ServiceNow, Inc.*	506,202	\$ 350,965,033
Workday, Inc., Class A*	601,787	147,275,332
		<u>1,155,666,752</u>
Software Infrastructure — 12.3%		
Adobe, Inc.*	488,578	226,128,556
Microsoft Corp.	1,812,211	705,548,108
		<u>931,676,664</u>
Travel Services — 4.2%		
Airbnb, Inc., Class A*	2,014,889	319,500,949
TOTAL COMMON STOCKS		
(Cost \$4,103,545,615)		<u>7,346,364,643</u>
SHORT-TERM INVESTMENT — 2.0%		
Dreyfus Government Cash		
Management Fund, Institutional		
Shares, 5.19%(a)	151,446,681	151,446,681
TOTAL SHORT-TERM		
INVESTMENT		
(Cost \$151,446,681)		<u>151,446,681</u>
TOTAL INVESTMENTS - 99.1%		
(Cost \$4,254,992,296)		7,497,811,324
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 0.9%		65,439,549
NET ASSETS - 100.0%		<u>\$ 7,563,250,873</u>

(a) Rate disclosed is the 7-day yield at April 30, 2024.

† See Note 1. The industry designations set forth in the schedule above are those of the Morningstar Global Equity Classification System ("MGECS").

* Non-income producing.

PLC Public Limited Company

SP ADR Sponsored American Depositary Receipt

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

POLEN GLOBAL GROWTH FUND

Portfolio Holdings Summary Table April 30, 2024 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Software	26.8%	\$123,852,382
Broadline Retail	10.6	49,184,800
Financial Services	9.0	41,686,739
Interactive Media & Services	8.2	37,942,934
Health Care Equipment & Supplies	7.4	34,311,379
Life Sciences Tools & Services	6.6	30,546,054
Professional Services	5.4	24,610,122
Information Technology Services	4.0	18,498,236
Insurance	3.6	16,478,126
Capital Markets	3.5	16,409,316
Personal Products	3.1	14,287,831
Pharmaceuticals	3.0	14,015,089
Textiles, Apparel & Luxury Goods	2.8	12,932,693
Hotels, Restaurants & Leisure	2.2	10,199,698
Biotechnology	1.9	8,737,579
Total Common Stocks	<u>98.1</u>	<u>453,692,978</u>
Short-Term Investment	2.5	11,298,090
Liabilities in Excess of Other Assets	(0.6)	(2,569,070)
NET ASSETS	<u>100.0%</u>	<u>\$462,421,998</u>

Portfolio holdings are subject to change at any time.

See Note 1. The industry designations set forth in the table above are those of the Global Industry Classification Standard ("GICS").

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

POLEN GLOBAL GROWTH FUND

Portfolio of Investments April 30, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 98.1%			COMMON STOCKS — (Continued)		
Australia — 1.9%			Uruguay — 1.5%		
CSL Ltd.	49,177	\$ 8,737,579	Globant SA*	38,319	\$ 6,843,390
Denmark — 3.0%			TOTAL COMMON STOCKS		
Novo Nordisk AS, Class B	109,286	14,015,089	(Cost \$314,459,873)		453,692,978
France — 5.9%			SHORT-TERM INVESTMENT — 2.5%		
L'Oreal SA.	30,474	14,287,831	Dreyfus Government Cash		
LVMH Moet Hennessy Louis Vuitton			Management Fund, Institutional		
SE	15,744	12,932,693	Shares, 5.19%(b)		
		27,220,524	TOTAL SHORT-TERM		
Germany — 9.0%			INVESTMENT		
SAP SE.	158,343	28,591,528	(Cost \$11,298,090)		
Siemens Healthineers AG(a)	234,763	13,019,357	TOTAL INVESTMENTS - 100.6%		
		41,610,885	(Cost \$325,757,963)		
Ireland — 6.3%			LIABILITIES IN EXCESS OF		
Accenture PLC, Class A.	38,732	11,654,846	OTHER ASSETS - (0.6)%		
ICON PLC*	58,436	17,406,916	NET ASSETS - 100.0%		
		29,061,762			
United Kingdom — 2.0%					
Sage Group PLC (The)	645,450	9,359,608			
United States — 68.5%					
Abbott Laboratories	200,925	21,292,022			
Adobe, Inc.*	41,085	19,015,371			
Airbnb, Inc., Class A*	64,323	10,199,698			
Alphabet, Inc., Class C*	230,460	37,942,934			
Amazon.com, Inc.*	281,056	49,184,800			
Aon PLC, Class A	58,431	16,478,126			
Autodesk, Inc.*	39,256	8,355,640			
Automatic Data Processing, Inc.	60,236	14,570,486			
Mastercard, Inc., Class A	46,870	21,147,744			
Microsoft Corp.	74,632	29,056,477			
MSCI, Inc.	35,229	16,409,316			
Paycom Software, Inc.	53,408	10,039,636			
ServiceNow, Inc.*	12,717	8,817,078			
Thermo Fisher Scientific, Inc.	23,103	13,139,138			
Visa, Inc., Class A	76,464	20,538,995			
Workday, Inc., Class A*	84,406	20,656,680			
		316,844,141			

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security was purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At April 30, 2024, this security amounted to \$13,019,357 or 2.82% of net assets. This security has been determined by the Adviser to be a liquid security.

(b) Rate disclosed is the 7-day yield at April 30, 2024.

† See Note 1. The industry designations set forth in the schedule above are those of the Global Industry Classification Standard ("GICS").

* Non-income producing.

PLC Public Limited Company

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

POLEN INTERNATIONAL GROWTH FUND

Portfolio Holdings Summary Table April 30, 2024 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Software	20.0%	\$ 47,487,562
Life Sciences Tools & Services	11.3	26,876,223
Health Care Equipment & Supplies	11.0	25,987,074
Hotels, Restaurants & Leisure	7.7	18,090,115
Information Technology Services	7.1	16,784,140
Textiles, Apparel & Luxury Goods	5.8	13,811,118
Insurance	5.8	13,622,211
Professional Services	5.1	12,038,308
Semiconductors & Semiconductor Equipment	4.8	11,285,320
Banks	3.9	9,282,933
Trading Companies & Distributors	3.6	8,548,262
Broadline Retail	2.3	5,443,868
Personal Products	2.1	4,892,751
Pharmaceuticals	1.9	4,542,086
Biotechnology	1.4	3,346,352
Total Common Stocks	<u>93.8</u>	<u>222,038,323</u>
Short-Term Investment	5.8	13,723,289
Other Assets in Excess of Liabilities	0.4	1,039,744
NET ASSETS	<u>100.0%</u>	<u>\$236,801,356</u>

Portfolio holdings are subject to change at any time.

See Note 1. The industry designations set forth in the table above are those of the Global Industry Classification Standard ("GICS").

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

POLEN INTERNATIONAL GROWTH FUND

Portfolio of Investments April 30, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 93.8%			COMMON STOCKS — (Continued)		
Australia — 1.4%			United States — 5.8%		
CSL Ltd.	18,834	\$ 3,346,352	Aon PLC, Class A	48,304	\$ 13,622,211
Canada — 3.6%			Uruguay — 3.9%		
Shopify, Inc., Class A*	121,378	8,520,736	Globant SA*	20,956	3,742,532
Denmark — 1.9%			MercadoLibre, Inc.*	3,732	5,443,868
Novo Nordisk AS, Class B	35,418	4,542,086			9,186,400
France — 4.6%			TOTAL COMMON STOCKS		
Dassault Systemes SE.	47,290	1,856,223	(Cost \$177,103,697)		222,038,323
Kering SA	4,817	1,688,210			
LVMH Moet Hennessy Louis Vuitton SE	3,252	2,671,311	SHORT-TERM INVESTMENT — 5.8%		
Teleperformance SE	51,556	4,670,184	Dreyfus Government Cash Management Fund, Institutional Shares, 5.19%(b)	13,723,289	13,723,289
		10,885,928	TOTAL SHORT-TERM INVESTMENT		
Germany — 17.9%			(Cost \$13,723,289)		13,723,289
adidas AG	39,221	9,451,597	TOTAL INVESTMENTS - 99.6%		
SAP SE.	102,098	18,435,534	(Cost \$190,826,986)		235,761,612
Siemens Healthineers AG(a)	261,275	14,489,645	OTHER ASSETS IN EXCESS OF		
		42,376,776	LIABILITIES - 0.4%		1,039,744
India — 3.9%			NET ASSETS - 100.0%		
HDFC Bank Ltd.	511,158	9,282,933			\$236,801,356
Ireland — 21.2%					
Accenture PLC, Class A.	15,024	4,520,872			
Experian PLC	182,678	7,368,124			
ICON PLC*	90,225	26,876,223			
Medtronic PLC.	143,288	11,497,429			
		50,262,648			
Japan — 1.0%					
Lasertec Corp.	11,143	2,403,606			
Netherlands — 3.8%					
ASML Holding NV	10,197	8,881,714			
Spain — 2.6%					
Amadeus IT Group SA.	96,157	6,103,465			
Sweden — 5.1%					
Evolution AB(a)	108,491	11,986,650			
Switzerland — 2.1%					
Temenos AG, Registered Shares ...	81,694	5,081,972			
United Kingdom — 15.0%					
Bunzl PLC	222,914	8,548,262			
Sage Group PLC (The)	1,524,997	22,113,833			
Unilever PLC	94,581	4,892,751			
		35,554,846			

(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At April 30, 2024, these securities amounted to \$26,476,295 or 11.18% of net assets. These securities have been determined by the Adviser to be liquid securities.

(b) Rate disclosed is the 7-day yield at April 30, 2024.

† See Note 1. The industry designations set forth in the schedule above are those of the Global Industry Classification Standard ("GICS").

* Non-income producing.

PLC Public Limited Company

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

POLEN U.S. SMALL COMPANY GROWTH FUND

Portfolio Holdings Summary Table April 30, 2024 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Software Application	19.6%	\$12,597,590
Software Infrastructure	12.4	7,919,393
Information Technology Services	9.4	6,000,122
Health Information Services	6.5	4,139,250
Industrial Distribution	5.8	3,719,907
Asset Management	5.1	3,303,113
Capital Markets	4.4	2,802,868
Medical Care Facilities	4.2	2,663,102
Specialty Industrial Machinery	3.9	2,473,792
Internet Retail	3.8	2,466,351
Leisure	3.5	2,235,261
Real Estate Services	3.1	2,004,345
Auto Parts	3.1	1,987,179
Insurance - Diversified	3.0	1,943,306
Semiconductors	2.4	1,560,669
Medical Instruments & Supplies	2.4	1,560,199
Diagnostics & Research	2.3	1,472,235
Specialty Retail	1.8	1,159,159
Residential Construction	1.3	845,432
Engineering & Construction	1.1	684,727
Total Common Stocks	<u>99.1</u>	<u>63,538,000</u>
Other Assets in Excess of Liabilities	<u>0.9</u>	<u>568,120</u>
NET ASSETS	<u>100.0%</u>	<u>\$64,106,120</u>

Portfolio holdings are subject to change at any time.

See Note 1. The industry designations set forth in the table above are those of the Morningstar Global Equity Classification System ("MGECS").

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

POLEN U.S. SMALL COMPANY GROWTH FUND

Portfolio of Investments April 30, 2024

	Number of Shares	Value
COMMON STOCKS† — 99.1%		
Asset Management — 5.1%		
Hamilton Lane, Inc., Class A	29,566	\$ 3,303,113
Auto Parts — 3.1%		
Fox Factory Holding Corp.*	24,752	963,348
XPEL, Inc.*	19,483	1,023,831
		<u>1,987,179</u>
Capital Markets — 4.4%		
Houlihan Lokey, Inc.	21,985	2,802,868
Diagnostics & Research — 2.3%		
Medpace Holdings, Inc.*	3,791	1,472,235
Engineering & Construction — 1.1%		
Bowman Consulting Group Ltd.*	21,075	684,727
Health Information Services — 6.5%		
Doximity, Inc., Class A*	50,836	1,234,806
Progyny, Inc.*	90,594	2,904,444
		<u>4,139,250</u>
Industrial Distribution — 5.8%		
Core & Main, Inc., Class A*	43,970	2,482,986
SiteOne Landscape Supply, Inc.*	7,884	1,236,921
		<u>3,719,907</u>
Information Technology Services — 9.4%		
ExlService Holdings, Inc.*	106,059	3,075,711
Globant SA*	16,375	2,924,411
		<u>6,000,122</u>
Insurance - Diversified — 3.0%		
Goosehead Insurance, Inc., Class A*	34,147	1,943,306
Internet Retail — 3.8%		
Revolve Group, Inc.*	123,875	2,466,351
Leisure — 3.5%		
Topgolf Callaway Brands Corp.*	48,595	778,492
YETI Holdings, Inc.*	40,783	1,456,769
		<u>2,235,261</u>
Medical Care Facilities — 4.2%		
AMN Healthcare Services, Inc.*	22,979	1,378,280
Option Care Health, Inc.*	42,985	1,284,822
		<u>2,663,102</u>
Medical Instruments & Supplies — 2.4%		
Warby Parker, Inc., Class A*	132,896	1,560,199
Real Estate Services — 3.1%		
FirstService Corp.	13,635	2,004,345

COMMON STOCKS — (Continued)

Residential Construction — 1.3%		
LGI Homes, Inc.*	9,401	\$ 845,432
Semiconductors — 2.4%		
SiTime Corp.*	17,512	1,560,669
Software Application — 19.6%		
Alarm.com Holdings, Inc.*	39,270	2,611,455
Alight, Inc., Class A*	364,085	3,284,047
Appfolio, Inc., Class A*	9,955	2,257,595
BlackLine, Inc.*	41,241	2,394,040
Clearwater Analytics Holdings, Inc., Class A*	129,940	2,050,453
		<u>12,597,590</u>
Software Infrastructure — 12.4%		
CCC Intelligent Solutions Holdings, Inc.*	266,485	2,989,962
Endava PLC, SP ADR*	15,086	437,494
Euronet Worldwide, Inc.*	25,169	2,584,353
Qualys, Inc.*	11,638	1,907,584
		<u>7,919,393</u>
Specialty Industrial Machinery — 3.9%		
Generac Holdings, Inc.*	18,195	2,473,792
Specialty Retail — 1.8%		
RH*	4,692	1,159,159
TOTAL COMMON STOCKS		
(Cost \$57,463,241)		<u>63,538,000</u>
TOTAL INVESTMENTS - 99.1%		
(Cost \$57,463,241).		<u>63,538,000</u>
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 0.9%		<u>568,120</u>
NET ASSETS - 100.0%		<u>\$ 64,106,120</u>

† See Note 1. The industry designations set forth in the schedule above are those of the Morningstar Global Equity Classification System ("MGECS").

* Non-income producing.

PLC Public Limited Company
SP ADR Sponsored American Depositary Receipt

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

POLEN EMERGING MARKETS GROWTH FUND

Portfolio Holdings Summary Table April 30, 2024 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Entertainment	12.5%	\$ 2,443,351
Banks	11.7	2,290,068
Information Technology Services	9.5	1,870,510
Consumer Staples Distribution & Retail	9.5	1,859,073
Hotels, Restaurants & Leisure	7.1	1,384,215
Semiconductors & Semiconductor Equipment	6.9	1,340,851
Broadline Retail	6.5	1,274,246
Passenger Airlines	4.7	919,954
Food Products	4.5	887,009
Financial Services	4.2	828,628
Textiles, Apparel & Luxury Goods	3.9	772,092
Beverages	3.7	725,379
Oil, Gas & Consumable Fuels	3.7	717,461
Electronic Equipment, Instruments & Components	2.2	437,936
Capital Markets	2.1	403,535
Specialty Retail	2.0	400,555
Insurance	1.7	331,061
Interactive Media & Services	0.0	611
Total Common Stocks	<u>96.4</u>	<u>18,886,535</u>
Short-Term Investment	4.0	778,648
Liabilities in Excess of Other Assets	(0.4)	(86,726)
NET ASSETS	<u>100.0%</u>	<u>\$19,578,457</u>

Portfolio holdings are subject to change at any time.

See Note 1. The industry designations set forth in the table above are those of the Global Industry Classification Standard ("GICS").

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

POLEN EMERGING MARKETS GROWTH FUND

Portfolio of Investments April 30, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 96.4%			COMMON STOCKS — (Continued)		
Brazil — 2.2%			Taiwan — 9.1%		
Raia Drogasil SA	87,760	\$ 433,341	E Ink Holdings, Inc.	68,500	\$ 437,936
China — 23.5%			Taiwan Semiconductor Manufacturing Co. Ltd.	56,000	1,340,851
ANTA Sports Products Ltd.	68,200	772,092			1,778,787
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	128,274	505,487	United States — 4.7%		
Meituan, Class B ^{(a)*}	17,100	233,492	EPAM Systems, Inc.*	1,786	420,174
NetEase, Inc.	47,661	893,388	Las Vegas Sands Corp.	11,527	511,338
Tencent Music Entertainment Group, ADR*	123,503	1,549,963			931,512
Yum China Holdings, Inc.	12,796	467,182	Uruguay — 6.3%		
Yum China Holdings, Inc.	4,600	172,203	Dlocal Ltd.*	58,313	828,628
		4,593,807	MercadoLibre, Inc.*	275	401,142
Hong Kong — 3.7%					1,229,770
AIA Group Ltd.	45,200	331,061	Vietnam — 6.1%		
Hong Kong Exchanges & Clearing Ltd.	12,700	403,535	FPT Corp.	162,265	788,378
		734,596	Mobile World Investment Corp.	185,700	400,555
Hungary — 4.7%					1,188,933
Wizz Air Holdings PLC ^{(a)*}	33,253	919,954	TOTAL COMMON STOCKS		
India — 15.1%			(Cost \$20,586,126)		18,886,535
HDFC Bank Ltd.	46,262	840,145	SHORT-TERM INVESTMENT — 4.0%		
Infosys Ltd.	39,205	661,958	Dreyfus Government Cash		
Kotak Mahindra Bank Ltd.	18,231	354,327	Management Fund, Institutional		
Nestle India Ltd.	12,710	381,522	Shares, 5.19% ^(e)		
Reliance Industries Ltd.	20,438	717,461		778,648	778,648
		2,955,413	TOTAL SHORT-TERM		
Indonesia — 5.6%			INVESTMENT		
Bank Central Asia Tbk PT	1,198,500	720,639	(Cost \$778,648)		778,648
Bank Mandiri Persero Tbk PT.	887,100	374,957	TOTAL INVESTMENTS - 100.4%		
		1,095,596	(Cost \$21,364,774)		19,665,183
Mexico — 7.6%			LIABILITIES IN EXCESS OF		
Fomento Economico Mexicano SAB de CV	61,675	725,379	OTHER ASSETS - (0.4)%		
Wal-Mart de Mexico SAB de CV.	205,165	764,694			(86,726)
		1,490,073	NET ASSETS - 100.0%		
Netherlands — 4.4%					\$19,578,457
Prosus NV.	26,094	873,104	(a) Securities exempt from registration under Rule 144A of the		
Poland — 3.4%			Securities Act of 1933, as amended. These securities were		
Dino Polska SA ^{(a)*}	6,900	661,038	purchased in accordance with the guidelines approved by		
Russia — 0.0%			the Fund's Board of Trustees and may be resold, in		
VK Co. Ltd., GDR ^{(b)(c)(d)*}	34,180	342	transactions exempt from registration, to qualified		
Yandex NV, Class A ^{(b)(c)(d)*}	26,923	269	institutional buyers. At April 30, 2024, these securities		
		611	amounted to \$1,814,484 or 9.27% of net assets. These		
			securities have been determined by the Adviser to be liquid		
			securities.		
			(b) Security is deemed illiquid at April 30, 2024.		

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

POLEN EMERGING MARKETS GROWTH FUND

Portfolio of Investments (Concluded) April 30, 2024

- (c) Security is fair valued by the Adviser in accordance with the policies established by the Board of Trustees.
 - (d) The Fund is unable to receive and repatriate proceeds due to U.S. sanctions.
 - (e) Rate disclosed is the 7-day yield at April 30, 2024.
 - † See Note 1. The industry designations set forth in the schedule above are those of the Global Industry Classification Standard ("GICS").
 - * Non-income producing.
- | | |
|-----|-----------------------------|
| ADR | American Depositary Receipt |
| GDR | Global Depositary Receipt |
| PLC | Public Limited Company |

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

POLEN U.S. SMID COMPANY GROWTH FUND

Portfolio Holdings Summary Table April 30, 2024 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Software Application	22.6%	\$ 3,954,954
Information Technology Services	6.9	1,213,137
Internet Retail	6.3	1,104,846
Diagnostics & Research	5.6	982,764
Specialty Retail	5.5	965,353
Health Information Services	4.9	848,915
Semiconductors	4.5	796,138
Capital Markets	4.5	787,444
Home Improvement Retail	3.6	634,729
Industrial Distribution	3.4	603,833
Asset Management	3.4	600,495
Insurance - Diversified	3.3	585,547
Biotechnology	3.3	570,723
Financial Data & Stock Exchanges	3.3	569,822
Specialty Industrial Machinery	3.0	519,503
Software Infrastructure	2.9	506,509
Leisure	2.4	416,995
Medical Instruments & Supplies	2.0	345,602
Medical Devices	2.0	343,939
Building Products & Equipment	2.0	342,069
Auto Parts	1.5	263,138
Total Common Stocks	<u>96.9</u>	<u>16,956,455</u>
Short-Term Investment	4.2	724,735
Liabilities in Excess of Other Assets	(1.1)	(187,032)
NET ASSETS	<u>100.0%</u>	<u>\$17,494,158</u>

Portfolio holdings are subject to change at any time.

See Note 1. The industry designations set forth in the table above are those of the Morningstar Global Equity Classification System ("MGECS").

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

POLEN U.S. SMID COMPANY GROWTH FUND

Portfolio of Investments April 30, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 96.9%			COMMON STOCKS — (Continued)		
Asset Management — 3.4%			Medical Devices — 2.0%		
Hamilton Lane, Inc., Class A	5,375	\$ 600,495	Align Technology, Inc.*	1,218	\$ 343,939
Auto Parts — 1.5%			Medical Instruments & Supplies — 2.0%		
Fox Factory Holding Corp.*	6,761	263,138	Warby Parker, Inc., Class A*	29,438	345,602
Biotechnology — 3.3%			Semiconductors — 4.5%		
Bio-Techne Corp.	9,029	570,723	Monolithic Power Systems, Inc.	798	534,125
Building Products & Equipment — 2.0%			SiTime Corp.*	2,940	262,013
Trex Co., Inc.*	3,863	342,069			796,138
Capital Markets — 4.5%			Software Application — 22.6%		
Houlihan Lokey, Inc.	4,199	535,331	Alarm.com Holdings, Inc.*	8,147	541,775
MarketAxess Holdings, Inc.	1,260	252,113	Alight, Inc., Class A*	45,480	410,230
		787,444	Aspen Technology, Inc.*	2,394	471,307
Diagnostics & Research — 5.6%			Clearwater Analytics Holdings, Inc., Class A*	32,672	515,564
Charles River Laboratories International, Inc.*	2,226	509,754	Dynatrace, Inc.*	17,974	814,402
Medpace Holdings, Inc.*	1,218	473,010	Paycom Software, Inc.	3,402	639,508
		982,764	Tyler Technologies, Inc.*	1,218	562,168
Financial Data & Stock Exchanges — 3.3%					3,954,954
Morningstar, Inc.	2,016	569,822	Software Infrastructure — 2.9%		
Health Information Services — 4.9%			Endava PLC, SP ADR*	5,123	148,567
Doximity, Inc., Class A*	12,556	304,985	Euronet Worldwide, Inc.*	3,486	357,942
Progyny, Inc.*	16,966	543,930			506,509
		848,915	Specialty Industrial Machinery — 3.0%		
Home Improvement Retail — 3.6%			Generac Holdings, Inc.*	3,821	519,503
Floor & Decor Holdings, Inc., Class A*	5,753	634,729	Specialty Retail — 5.5%		
Industrial Distribution — 3.4%			Five Below, Inc.*	4,115	602,189
Core & Main, Inc., Class A*	7,727	436,344	RH*	1,470	363,164
Pool Corp.	462	167,489			965,353
		603,833	TOTAL COMMON STOCKS		
Information Technology Services — 6.9%			(Cost \$16,216,814)		16,956,455
ExlService Holdings, Inc.*	12,094	350,726	SHORT-TERM INVESTMENT — 4.2%		
Globant SA*	4,829	862,411	Dreyfus Government Cash Management Fund, Institutional Shares, 5.19%(a)	724,735	724,735
		1,213,137	TOTAL SHORT-TERM INVESTMENT		
Insurance - Diversified — 3.3%			(Cost \$724,735)		724,735
Goosehead Insurance, Inc., Class A*	10,289	585,547	TOTAL INVESTMENTS - 101.1%		
Internet Retail — 6.3%			(Cost \$16,941,549)		17,681,190
Etsy, Inc.*	7,895	542,150	LIABILITIES IN EXCESS OF		
Revolve Group, Inc.*	28,262	562,696	OTHER ASSETS - (1.1)%		(187,032)
		1,104,846	NET ASSETS - 100.0%		
Leisure — 2.4%				\$	17,494,158
YETI Holdings, Inc.*	11,674	416,995			

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

POLEN U.S. SMID COMPANY GROWTH FUND

Portfolio of Investments (Concluded) April 30, 2024

(a) Rate disclosed is the 7-day yield at April 30, 2024.

† See Note 1. The industry designations set forth in the schedule above are those of the Morningstar Global Equity Classification System (“MGECS”).

* Non-income producing.

PLC Public Limited Company

SP ADR Sponsored American Depositary Receipt

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

POLEN GLOBAL SMID COMPANY GROWTH FUND

Portfolio Holdings Summary Table April 30, 2024 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Software	11.7%	\$ 1,230,844
Capital Markets	10.5	1,096,335
Entertainment	10.2	1,068,824
Life Sciences Tools & Services	8.6	895,887
Professional Services	6.2	653,716
Specialty Retail	6.1	627,916
Information Technology Services	5.5	573,384
Beverages	4.6	476,028
Health Care Providers & Services	3.8	403,315
Electronic Equipment, Instruments & Components	3.1	319,661
Trading Companies & Distributors	2.9	302,510
Machinery	2.8	297,813
Insurance	2.8	296,330
Financial Services	2.6	269,265
Semiconductors & Semiconductor Equipment	2.5	263,716
Broadline Retail	2.5	261,083
Health Care Equipment & Supplies	2.4	253,860
Electrical Equipment	2.2	227,325
Hotels, Restaurants & Leisure	1.8	193,722
Health Care Technology	1.8	184,971
Distributors	1.6	167,851
Passenger Airlines	1.2	129,142
Automobile Components	1.0	106,368
Total Common Stocks	<u>98.4</u>	<u>10,299,866</u>
Short-Term Investment	1.9	197,322
Liabilities in Excess of Other Assets	(0.3)	(28,915)
NET ASSETS	<u>100.0%</u>	<u>\$10,468,273</u>

Portfolio holdings are subject to change at any time.

See Note 1. The industry designations set forth in the table above are those of the Global Industry Classification Standard ("GICS").

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

POLEN GLOBAL SMID COMPANY GROWTH FUND

Portfolio of Investments April 30, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 98.4%			COMMON STOCKS — (Continued)		
Australia — 1.8%			United States — (Continued)		
Pro Medicus Ltd.	2,589	\$ 184,971	Medpace Holdings, Inc.*	800	\$ 310,680
China — 7.1%			Monolithic Power Systems, Inc.	394	263,716
Tencent Music Entertainment Group, ADR*	44,030	552,577	Morningstar, Inc.	864	244,210
Yum China Holdings, Inc.	5,306	193,722	Paycom Software, Inc.	1,240	233,095
		746,299	Pool Corp.	463	167,851
Germany — 4.9%			Progyny, Inc.*	12,580	403,315
CTS Eventim AG & Co. KGaA	5,838	516,247	Revolve Group, Inc.*	14,124	281,209
Hungary — 1.2%			Warby Parker, Inc., Class A*	12,991	152,514
Wizz Air Holdings PLC ^{(a)*}	4,668	129,142			5,699,253
Japan — 1.2%			Uruguay — 5.7%		
SHIFT, Inc.*	1,350	124,183	Dlocal Ltd.*	18,949	269,265
Luxembourg — 3.4%			Globant SA*	1,805	322,355
Eurofins Scientific SE.	5,753	352,594			591,620
Netherlands — 7.0%			TOTAL COMMON STOCKS		
Euronext NV ^(a)	2,291	206,307	(Cost \$10,018,841)		10,299,866
Topicus.com, Inc., sub-voting shares	6,490	528,902	SHORT-TERM INVESTMENT — 1.9%		
		735,209	Dreyfus Government Cash		
Taiwan — 3.1%			Management Fund, Institutional		
E Ink Holdings, Inc.	50,000	319,661	Shares, 5.19% ^(b)		
United Kingdom — 8.6%			197,322	197,322	
Endava PLC, SP ADR*	4,374	126,846	TOTAL SHORT-TERM		
Fevertree Drinks PLC.	33,624	476,028	INVESTMENT		
Judges Scientific PLC	2,128	297,813	(Cost \$197,322)		
		900,687			197,322
United States — 54.4%			TOTAL INVESTMENTS - 100.3%		
Alight, Inc., Class A*	46,632	420,621	(Cost \$10,216,163).		
Align Technology, Inc.*	899	253,860			10,497,188
Aspen Technology, Inc.*	1,109	218,329	LIABILITIES IN EXCESS OF		
Bio-Techne Corp.	3,680	232,613	OTHER ASSETS - (0.3)%		
Clearwater Analytics Holdings, Inc., Class A*	14,470	228,337			(28,915)
Core & Main, Inc., Class A*	5,357	302,510	NET ASSETS - 100.0%		
Dynatrace, Inc.*	5,634	255,276			\$10,468,273
Etsy, Inc.*	3,802	261,083	(a) Securities exempt from registration under Rule 144A of the		
Five Below, Inc.*	1,327	194,193	Securities Act of 1933, as amended. These securities were		
Fox Factory Holding Corp.*	2,733	106,368	purchased in accordance with the guidelines approved by		
Generac Holdings, Inc.*	1,672	227,325	the Fund's Board of Trustees and may be resold, in		
Goosehead Insurance, Inc., Class A*	5,207	296,330	transactions exempt from registration, to qualified		
Houlihan Lokey, Inc.	4,091	521,562	institutional buyers. At April 30, 2024, these securities		
MarketAxess Holdings, Inc.	621	124,256	amounted to \$335,449 or 3.20% of net assets. These		
			securities have been determined by the Adviser to be liquid		
			securities.		
			(b) Rate disclosed is the 7-day yield at April 30, 2024.		
			† See Note 1. The industry designations set forth in the		
			schedule above are those of the Global Industry		
			Classification Standard ("GICS").		
			* Non-income producing.		

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

POLEN GLOBAL SMID COMPANY GROWTH FUND

Portfolio of Investments (Concluded) **April 30, 2024**

ADR American Depositary Receipt
PLC Public Limited Company
SP ADR Sponsored American Depositary Receipt

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

POLEN BANK LOAN FUND

Portfolio Holdings Summary Table April 30, 2024 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
SENIOR LOANS:		
Materials	13.3%	\$1,221,844
Health Care	11.9	1,088,684
Media	10.6	972,975
Industrial Services.	9.4	862,031
Retail & Wholesale - Discretionary	6.9	631,098
Consumer Discretionary Products	6.5	598,543
Software & Technology Services.	6.4	584,906
Industrial Products	5.7	524,795
Financial Services.	4.4	405,164
Consumer Discretionary Services.	4.1	379,595
Consumer Staple Products	2.8	259,387
Technology Hardware & Semiconductors	2.6	238,170
Telecommunications	1.8	164,244
Utilities.	0.9	80,267
Insurance.	0.7	63,306
Retail & Wholesale - Staples.	0.5	49,721
CORPORATE BONDS:		
Materials	5.1	464,263
Consumer Discretionary Products	1.7	155,941
Insurance.	1.5	140,184
Other Assets in Excess of Liabilities	<u>3.2</u>	<u>293,193</u>
NET ASSETS	<u>100.0%</u>	<u>\$9,178,311</u>

Portfolio holdings are subject to change at any time.

See Note 1. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").

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

POLEN BANK LOAN FUND

Portfolio of Investments April 30, 2024

	Par Value	Value		Par Value	Value
SENIOR LOANS†(a) — 88.5%			SENIOR LOANS — (Continued)		
Consumer Discretionary Products — 6.5%			Health Care — 11.9%		
DexKo Global, Inc., First Lien Closing Date Dollar Term Loan, 9.321% (SOFR +401 bps), 10/4/28	\$ 167,957	\$ 166,983	Aveanna Healthcare, LLC, First Lien 2021 Extended Term Loan, 7/17/28	\$ 190,084	\$ 183,402
DexKo Global, Inc., 2023 Incremental Term Loans, 9.559% (SOFR +425 bps), 10/4/28	44,813	44,789	Aveanna Healthcare, LLC, Initial Term Loan, 12.493% (SOFR +715 bps), 12/10/29	85,000	74,056
MajorDrive Holdings IV, LLC, 2022 Incremental Term Loan, 6/1/29 ^(b)	219,529	221,358	CVET Midco 2 LP, Initial Term Loan, 10.309% (SOFR +500 bps), 10/13/29	118,900	119,244
RealTruck Group, Inc., Second Amendment Incremental Term Loan, 10.43% (SOFR +511 bps), 1/31/28	165,000	165,413	EyeCare Partners, LLC, Second Lien Initial Term Loan, 11/15/29 ^(b) .	20,000	5,667
		598,543	EyeCare Partners, LLC, Term Loan B, 10.04% (SOFR +471 bps), 11/30/28	139,767	82,463
Consumer Discretionary Services — 4.1%			EyeCare Partners, LLC, Term Loan C, 12.18% (SOFR +675 bps), 11/30/28	6,750	1,282
Kuehg Corp., Term Loan B, 9.823% (SOFR +450 bps), 6/12/30 ^(b)	258,950	260,124	Packaging Coordinators Midco, Inc., First Lien Term B Loan, 9.071% (SOFR +376 bps), 11/30/27	106,948	107,440
Learning Care Group U.S. No.2, Inc., Initial Term Loans, 10.059% - 10.093% (SOFR +475 bps), 8/11/28	118,975	119,471	Sharp Services LLC, Tranche C Term Loan, 9.052% (SOFR +375 bps), 12/31/28	107,667	108,205
		379,595	SM Wellness Holdings, Inc., First Lien Initial Term Loan, 10.091% (SOFR +476 bps), 4/17/28	204,133	196,733
Consumer Staple Products — 2.8%			Summit Behavioral Healthcare, LLC, TRANCHE B-1 TERM LOANS, 9.568% (SOFR +425 bps), 11/24/28	92,463	92,717
Fiesta Purchaser, Inc., Initial Term Loan, 9.318% (SOFR +400 bps), 2/12/31	140,000	140,727	Surgery Center Holdings, Inc., New First Lien Term Loan, 8.815% (SOFR +350 bps), 12/19/30	116,643	117,475
Kronos Acquisition Holdings, Inc., Tranche B-1 Term Loan, 9.314% (SOFR +401 bps), 12/22/26 ^(b)	118,307	118,660			1,088,684
		259,387	Industrial Products — 5.7%		
Financial Services — 4.4%			CPM Holdings, Inc., Initial Term Loan, 9.813% (SOFR +450 bps), 9/28/28		
Kestra Advisor Services Holdings A, Inc., Initial Term Loan, 9.316% (SOFR +400 bps), 3/19/31 ^(b)	155,000	155,969	Engineered Machinery Holdings, Inc., Incremental USD First Lien Term Loan, 9.321% (SOFR +401 bps), 5/19/28	64,838	65,097
Nexus Buyer, LLC, Amendment No. 5 Term Loans, 9.816% (SOFR +450 bps), 12/11/28	225,000	224,250		154,302	154,515
Nexus Buyer, LLC, Second Lien Term Loan, 11.666% (SOFR +635 bps), 11/5/29	25,000	24,945			
		405,164			

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

POLEN BANK LOAN FUND

Portfolio of Investments (Continued) April 30, 2024

	Par Value	Value		Par Value	Value
SENIOR LOANS — (Continued)			SENIOR LOANS — (Continued)		
Industrial Products — (Continued)			Insurance — 0.7%		
Engineered Machinery Holdings, Inc., Second Lien Amendment No. 3 Incremental Term Loan, 11.571% (SOFR +626 bps), 5/21/29	\$ 40,000	\$ 39,963	Asurion, LLC, New B-4 Term Loan, 10.68% (SOFR +536 bps), 1/20/29	\$ 70,000	\$ 63,306
Engineered Machinery Holdings, Inc., Second Lien Incremental Amendment No. 2 Term Loan, 12.071% (SOFR +676 bps), 5/21/29	185,000	184,770	Materials — 13.3%		
Touchdown Acquirer, Inc., Initial Term Loan, 9.314% (SOFR +400 bps), 2/21/31	65,629	65,998	Arsenal Aic Parent, LLC, 2024 Refinancing Term B Loan, 9.066% (SOFR +375 bps), 8/19/30	44,688	45,079
Touchdown Acquirer, Inc., Delayed Draw Term Loan, 9.317%, 2/21/31 ^(c)	14,371	14,452	Aruba Investments Holdings, LLC, First Lien Initial Dollar Term Loan, 9.416% (SOFR +410 bps), 11/24/27	277,966	271,364
		<u>524,795</u>	Clydesdale Acquisition Holdings, Inc., Term B Loan, 9.091% (SOFR +378 bps), 4/13/29	43,673	43,911
Industrial Services — 9.4%			CP Iris Holdco I, Inc., Initial Term Loan, 10/1/29 ^(b)	160,000	152,800
Brown Group Holding, LLC, Incremental Term B-2 Facility, 8.33% (SOFR +300 bps), 7/2/29 ..	75,000	75,207	CP Iris Holdco I, Inc., First Lien Initial Term Loan, 8.916% (SOFR +360 bps), 10/2/28	75,875	75,899
CHG Healthcare Services, Inc., 2023 Incremental Term Loans, 9.066% - 9.093% (SOFR +375 bps), 9/29/28	94,850	95,443	LABL, Inc., Initial Dollar Term Loan, 10.416% (SOFR +510 bps), 10/29/28 ^(b)	225,000	220,683
Infinite Bidco, LLC, First Lien Term Loan, 9.341% (SOFR +401 bps), 3/2/28	103,913	102,398	Oscar AcquisitionCo., LLC, Term B Loan, 9.902% (SOFR +460 bps), 4/29/29	128,511	129,264
Infinite Bidco, LLC, Second Lien Initial Term Loan, 12.591% (SOFR +726 bps), 3/2/29	85,000	72,675	SCIH Salt Holdings, Inc., First Lien Incremental Term B-1 Loan, 8.83% (SOFR +350 bps), 3/16/27 .	78,872	79,168
LaserShip, Inc., First Lien Initial Term Loan, 10.071% (SOFR +476 bps), 5/7/28	167,642	157,583	Trident TPI Holdings, Inc., Tranche B-6 Term Loan, 9.302% (SOFR +400 bps), 9/15/28	74,462	74,685
Radar Bidco Sarl, Facility B USD Loan, 9.558% (SOFR +425 bps), 3/31/31	55,000	55,275	Trident TPI Holdings, Inc., Tranche B-4 Initial Term Loans, 10.559% (SOFR +525 bps), 9/15/28	128,375	128,991
RLG Holdings, LLC, First Lien Closing Date Initial Term Loan, 9.68% (SOFR +436 bps), 7/7/28 ..	189,033	187,851			<u>1,221,844</u>
Viad Corp., TI, 1/1/40 ^(b)	115,000	115,599	Media — 10.6%		
		<u>862,031</u>	Arches Buyer, Inc., Refinancing Term Loan, 8.666% (SOFR +335 bps), 12/6/27	98,724	95,551
			Auction.com, LLC, Term Loan, 11.316% (SOFR +600 bps), 5/26/28	352,332	340,529
			Cengage Learning, Inc., Term Loan B, 9.565% (SOFR +425 bps), 3/24/31	105,000	105,338

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

POLEN BANK LOAN FUND

Portfolio of Investments (Continued) April 30, 2024

	Par Value	Value
SENIOR LOANS — (Continued)		
Media — (Continued)		
Clear Channel Outdoor Holdings, Inc., 2024 Refinancing Term Loan, 9.43% (SOFR +411 bps), 8/21/28 .	\$ 118,790	\$ 119,038
MH Sub I, LLC, Second Lien Term Loan, 11.566% (SOFR +625 bps), 2/23/29 ^(b)	315,000	312,519
		<u>972,975</u>
Retail & Wholesale - Discretionary — 6.9%		
Foundation Building Materials, Inc., 2024 Incremental Term Loan, 9.316% (SOFR +400 bps), 1/29/31 ^(b)	95,000	95,794
Mavis Tire Express Services Topco Corp., Term Loan, 9.066% (SOFR +375 bps), 5/4/28	14,230	14,293
Medical Solutions Holdings, Inc., Initial Term Loan, 8.666% (SOFR +335 bps), 11/1/28 ^(b)	202,982	180,183
Sweetwater Borrower, LLC, Initial Term Loan, 9.68% (SOFR +436 bps), 8/7/28	149,568	150,129
TA TT Buyer, LLC, Initial Term Loan, 10.302% (SOFR +500 bps), 4/2/29	84,456	84,891
Wand NewCo 3, Inc., Term Loan, 9.066% (SOFR +375 bps), 1/30/31	105,000	105,808
		<u>631,098</u>
Retail & Wholesale - Staples — 0.5%		
Quirch Foods Holdings, LLC, Term Loan, 10.324% (SOFR +501 bps), 10/27/27	49,488	49,721
Software & Technology Services — 6.4%		
Ahead DB Holdings, LLC, 2024 Incremental Term Loan, 9.559% (SOFR +425 bps), 2/1/31 .	65,000	65,463
Azalea TopCo, Inc., Initial Term Loan, 4/24/31 ^(b)	125,000	124,765
Cast & Crew Payroll, LLC, First Lien Incremental Facility No 2 Incremental Term Loan, 12/29/28 ^(b)	75,000	75,207
Cloudera, Inc., Second Lien Term Loan, 11.416% (SOFR +610 bps), 10/8/29	85,000	81,919

	Par Value	Value
SENIOR LOANS — (Continued)		
Software & Technology Services — (Continued)		
Mitchell International, Inc., Second Lien Initial Term Loan, 11.93% (SOFR +661 bps), 10/15/29	\$ 55,000	\$ 55,212
Skopima Consilio, First Lien Initial Term Loan, 9.43% (SOFR +411 bps), 5/12/28	183,125	182,340
		<u>584,906</u>
Technology Hardware & Semiconductors — 2.6%		
Altar Bidco, Inc., Second Lien Initial Term Loan, 10.912% (SOFR +560 bps), 2/1/30 ^(b)	240,000	238,170
Telecommunications — 1.8%		
CCI Buyer, Inc., First Lien Initial Term Loan, 9.302% (SOFR +400 bps), 12/17/27 ^(b)	164,141	164,244
Utilities — 0.9%		
Discovery Energy Corp., USD Term Loan, 1/30/31 ^(b)	80,000	80,267
TOTAL SENIOR LOANS (Cost \$7,966,395)		<u>8,124,730</u>
CORPORATE BONDS† — 8.3%		
Consumer Discretionary Products — 1.7%		
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 ^(d)	90,000	74,440
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 ^(d)	95,000	81,501
		<u>155,941</u>
Insurance — 1.5%		
GTCR AP Finance, Inc., 8.00%, 5/15/27 ^(d)	140,000	140,184

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

POLEN BANK LOAN FUND

Portfolio of Investments (Concluded) April 30, 2024

	Par Value	Value
CORPORATE BONDS — (Continued)		
Materials — 5.1%		
Baffinland Iron Mines Corp., 8.75%, 7/15/26 ^(d)	\$ 295,000	\$ 271,552
Oscar AcquisitionCo., LLC, 9.50%, 4/15/30 ^(d)	200,000	192,711
		<u>464,263</u>
TOTAL CORPORATE BONDS (Cost \$755,865)		<u>760,388</u>
TOTAL INVESTMENTS - 96.8% (Cost \$8,722,260)		8,885,118
OTHER ASSETS IN EXCESS OF LIABILITIES - 3.2%		293,193
NET ASSETS - 100.0%		<u>\$ 9,178,311</u>

(c) All or a portion of this senior loan position is unfunded as of April 30, 2024. The Fund had approximately \$14,452 in unfunded commitments pursuant to Delayed Draw Term Loan facilities. The Portfolio of Investments records each of these investments as fully funded and accordingly, a corresponding payable for investments purchased has also been recorded, which represents the actual unfunded amount on the balance sheet date.

(d) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At April 30, 2024, these securities amounted to \$760,388 or 8.28% of net assets. These securities have been determined by the Adviser to be liquid securities.

† See Note 1. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").

- (a) Floating rate note. Coupon rate, reference index and spread shown at April 30, 2024.
- (b) All or a portion of this Senior Loan will settle after April 30, 2024, at which time the interest rate will be determined. Rates shown, if any, are for the settled portion.

LLC Limited Liability Company
LP Limited Partnership
SOFR Secured Overnight Funding Rate
USD United States Dollar

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

POLEN U.S. HIGH YIELD FUND
(formerly, Polen Upper Tier High Yield Fund)

Portfolio Holdings Summary Table
April 30, 2024
(Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
CORPORATE BONDS:		
Oil & Gas	10.0%	\$ 299,510
Media	9.1	272,896
Industrial Services	8.2	245,916
Consumer Discretionary Services	8.1	241,538
Materials	7.1	212,331
Consumer Discretionary Products	6.8	201,784
Health Care	5.7	169,149
Industrial Products	5.6	166,658
Retail & Wholesale - Discretionary	4.9	146,964
Real Estate	3.9	117,308
Consumer Staple Products	3.7	111,641
Software & Technology Services	3.4	101,652
Technology Hardware & Semiconductors	3.3	99,246
Utilities	0.8	24,954
Telecommunications	0.4	10,220
SENIOR LOANS:		
Media	3.4	101,882
Industrial Products	2.0	58,850
Software & Technology Services	1.8	53,951
Consumer Discretionary Services	1.7	49,976
Insurance	1.7	49,741
Industrial Services	1.3	39,597
Materials	0.9	27,563
Telecommunications	0.7	22,206
Health Care	0.7	19,857
Consumer Discretionary Products	0.6	19,535
Other Assets in Excess of Liabilities	4.2	126,393
NET ASSETS	<u>100.0%</u>	<u>\$2,991,318</u>

Portfolio holdings are subject to change at any time.

See Note 1. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").

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

POLEN U.S. HIGH YIELD FUND

(formerly, Polen Upper Tier High Yield Fund)

Portfolio of Investments

April 30, 2024

	Par Value	Value		Par Value	Value
CORPORATE BONDS† — 81.0%			CORPORATE BONDS — (Continued)		
Consumer Discretionary Products — 6.8%			Health Care — (Continued)		
Adient Global Holdings Ltd., 8.25%, 4/15/31 ^(a)	\$ 20,000	\$ 20,789	Molina Healthcare, Inc., 4.375%, 6/15/28 ^(a)	\$ 15,000	\$ 13,893
Clarios Global LP, 6.25%, 5/15/26 ^(a)	25,000	24,993	Option Care Health, Inc., 4.375%, 10/31/29 ^(a)	10,000	8,965
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 ^(a)	74,000	61,206	Pediatric Medical Group, Inc., 5.375%, 2/15/30 ^(a)	50,000	43,800
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 ^(a)	70,000	60,054	Select Medical Corp., 6.25%, 8/15/26 ^(a)	10,000	10,011
Thor Industries, Inc., 4.00%, 10/15/29 ^(a)	40,000	34,742	Tenet Healthcare Corp., 5.125%, 11/1/27	20,000	19,396
		<u>201,784</u>			<u>169,149</u>
Consumer Discretionary Services — 8.1%			Industrial Products — 5.6%		
1011778 BC ULC, 4.00%, 10/15/30 ^(a)	25,000	21,606	ATS Corp., 4.125%, 12/15/28 ^(a)	25,000	22,480
Boyd Gaming Corp., 4.75%, 12/1/27	20,000	18,988	Chart Industries, Inc., 7.50%, 1/1/30 ^(a)	16,000	16,400
Boyd Gaming Corp., 4.75%, 6/15/31 ^(a)	10,000	8,863	Madison IAQ, LLC, 5.875%, 6/30/29 ^(a)	34,000	31,540
Cedar Fair LP, 5.25%, 7/15/29	15,000	14,009	SPX Flow, Inc., 8.75%, 4/1/30 ^(a)	49,000	50,399
Hilton Domestic Operating Co., Inc., 4.00%, 5/1/31 ^(a)	20,000	17,544	TransDigm, Inc., 4.625%, 1/15/29	50,000	45,839
Penn Entertainment, Inc., 4.125%, 7/1/29 ^(a)	40,000	33,691			<u>166,658</u>
Scientific Games Holdings LP, 6.625%, 3/1/30 ^(a)	94,000	89,013	Industrial Services — 8.2%		
Six Flags Entertainment Corp., 7.25%, 5/15/31 ^(a)	15,000	14,981	AMN Healthcare, Inc., 4.625%, 10/1/27 ^(a)	23,000	21,630
Station Casinos, LLC, 4.625%, 12/1/31 ^(a)	26,000	22,843	Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 2/1/26 ^(a)	75,000	74,163
		<u>241,538</u>	Dycom Industries, Inc., 4.50%, 4/15/29 ^(a)	15,000	13,855
Consumer Staple Products — 3.7%			H&E Equipment Services, Inc., 3.875%, 12/15/28 ^(a)	30,000	26,552
Energizer Holdings, Inc., 4.75%, 6/15/28 ^(a)	15,000	13,646	IEA Energy Services, LLC, 6.625%, 8/15/29 ^(a)	77,000	73,473
Kronos Acquisition Holdings, Inc., 7.00%, 12/31/27 ^(a)	38,000	36,797	Korn Ferry, 4.625%, 12/15/27 ^(a)	10,000	9,490
Pilgrim's Pride Corp., 4.25%, 4/15/31	10,000	8,856	TopBuild Corp., 3.625%, 3/15/29 ^(a)	20,000	17,976
Post Holdings, Inc., 5.50%, 12/15/29 ^(a)	25,000	23,746	TriNet Group, Inc., 3.50%, 3/1/29 ^(a)	10,000	8,777
Simmons Foods, Inc., 4.625%, 3/1/29 ^(a)	33,000	28,596			<u>245,916</u>
		<u>111,641</u>	Materials — 7.1%		
Health Care — 5.7%			ATI, Inc., 5.125%, 10/1/31	20,000	18,247
Fortrea Holdings, Inc., 7.50%, 7/1/30 ^(a)	22,000	22,249	Baffinland Iron Mines Corp., 8.75%, 7/15/26 ^(a)	10,000	9,205
ModivCare Escrow Issuer, Inc., 5.00%, 10/1/29 ^(a)	73,000	50,835	Century Aluminum Co., 7.50%, 4/1/28 ^(a)	45,000	44,711
			Cleveland-Cliffs, Inc., 5.875%, 6/1/27	15,000	14,847
			Ingevity Corp., 3.875%, 11/1/28 ^(a)	45,000	40,090

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

POLEN U.S. HIGH YIELD FUND
(formerly, Polen Upper Tier High Yield Fund)

Portfolio of Investments (Continued)
April 30, 2024

	Par Value	Value		Par Value	Value
CORPORATE BONDS — (Continued)			CORPORATE BONDS — (Continued)		
Materials — (Continued)			Real Estate — 3.9%		
Kaiser Aluminum Corp., 4.50%, 6/1/31 ^(a)	\$ 20,000	\$ 17,535	Howard Hughes Corp. (The), 4.375%, 2/1/31 ^(a)	\$ 30,000	\$ 25,476
Oscar AcquisitionCo., LLC, 9.50%, 4/15/30 ^(a)	32,000	30,834	Kennedy-Wilson, Inc., 5.00%, 3/1/31	118,000	91,832
SCIH Salt Holdings, Inc., 6.625%, 5/1/29 ^(a)	40,000	36,862			117,308
		212,331	Retail & Wholesale - Discretionary — 4.9%		
Media — 9.1%			Builders FirstSource, Inc., 4.25%, 2/1/32 ^(a)	15,000	13,078
Advantage Sales & Marketing, Inc., 6.50%, 11/15/28 ^(a)	55,000	51,237	Dealer Tire, LLC, 8.00%, 2/1/28 ^(a) . .	14,000	13,807
CCO Holdings, LLC, 4.75%, 3/1/30 ^(a)	16,000	13,332	GYP Holdings III Corp., 4.625%, 5/1/29 ^(a)	30,000	27,864
CCO Holdings, LLC, 7.375%, 3/1/31 ^(a)	22,000	20,915	Mavis Tire Express Services Topco Corp., 6.50%, 5/15/29 ^(a)	16,000	14,868
GrubHub Holdings, Inc., 5.50%, 7/1/27 ^(a)	61,000	54,551	Patrick Industries, Inc., 4.75%, 5/1/29 ^(a)	40,000	36,326
McGraw-Hill Education, Inc., 5.75%, 8/1/28 ^(a)	32,000	29,725	Specialty Building Products Holdings, LLC, 6.375%, 9/30/26 ^(a) .	25,000	24,757
Outfront Media Capital, LLC, 4.625%, 3/15/30 ^(a)	30,000	26,512	SRS Distribution, Inc., 6.125%, 7/1/29 ^(a)	16,000	16,264
Scripps Escrow, Inc., 5.875%, 7/15/27 ^(a)	59,000	46,453			146,964
TripAdvisor, Inc., 7.00%, 7/15/25 ^(a) . .	30,000	30,171	Software & Technology Services — 3.4%		
		272,896	Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 ^(a)	35,000	31,914
Oil & Gas — 10.0%			Open Text Holdings, Inc., 4.125%, 12/1/31 ^(a)	16,000	13,727
Antero Midstream Partners LP, 5.75%, 1/15/28 ^(a)	35,000	34,286	Presidio Holdings, Inc., 8.25%, 2/1/28 ^(a)	29,000	29,352
Archrock Partners LP, 6.25%, 4/1/28 ^(a)	20,000	19,612	Twilio, Inc., 3.625%, 3/15/29	30,000	26,659
DT Midstream, Inc., 4.375%, 6/15/31 ^(a)	30,000	26,672			101,652
Harvest Midstream I LP, 7.50%, 9/1/28 ^(a)	50,000	50,183	Technology Hardware & Semiconductors — 3.3%		
Hilcorp Energy I LP, 6.25%, 11/1/28 ^(a)	15,000	14,778	Ciena Corp., 4.00%, 1/31/30 ^(a)	5,000	4,390
Parkland Corp., 4.625%, 5/1/30 ^(a) . .	25,000	22,617	Imola Merger Corp., 4.75%, 5/15/29 ^(a)	30,000	27,634
Teine Energy Ltd., 6.875%, 4/15/29 ^(a)	91,000	88,492	TTM Technologies, Inc., 4.00%, 3/1/29 ^(a)	25,000	22,382
Transocean, Inc., 11.50%, 1/30/27 ^(a)	41,000	42,870	Viasat, Inc., 5.625%, 9/15/25 ^(a)	10,000	9,615
		299,510	Viasat, Inc., 6.50%, 7/15/28 ^(a)	46,000	35,225
					99,246
			Telecommunications — 0.4%		
			Telesat Canada, 5.625%, 12/6/26 ^(a) .	15,000	7,271
			Telesat Canada, 6.50%, 10/15/27 ^(a) .	10,000	2,949
					10,220

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

POLEN U.S. HIGH YIELD FUND
(formerly, Polen Upper Tier High Yield Fund)

Portfolio of Investments (Continued)
April 30, 2024

	Par Value	Value		Par Value	Value
CORPORATE BONDS — (Continued)			SENIOR LOANS — (Continued)		
Utilities — 0.8%			Media — 3.4%		
NextEra Energy Operating Partners LP, 4.25%, 7/15/24 ^(a)	\$ 25,000	\$ 24,954	Arches Buyer, Inc., Refinancing Term Loan, 8.666% (SOFR +335 bps), 12/6/27	\$ 9,872	\$ 9,555
TOTAL CORPORATE BONDS (Cost \$2,373,062)		2,421,767	Clear Channel Outdoor Holdings, Inc., 2024 Refinancing Term Loan, 9.43% (SOFR +411 bps), 8/21/28 .	24,846	24,897
SENIOR LOANS^{†(b)} — 14.8%			MH Sub I, LLC, 2023 May New Term Loans, 9.566% (SOFR +425 bps), 5/3/28	9,849	9,829
Consumer Discretionary Products — 0.6%			MH Sub I, LLC, Second Lien Term Loan, 11.566% (SOFR +625 bps), 2/23/29	48,000	47,622
DexKo Global, Inc., First Lien Closing Date Dollar Term Loan, 9.321% (SOFR +401 bps), 10/4/28	9,825	9,768	UPC Financing Partnership, Facility AX, 8.435% (SOFR +311 bps), 1/31/29	10,000	9,979
RealTruck Goup, Inc., Initial Term Loan, 8.93% (SOFR +361 bps), 1/31/28	9,823	9,767			101,882
		19,535			
Consumer Discretionary Services — 1.7%			Software & Technology Services — 1.8%		
Kuehg Corp., Term Loan B, 9.823% (SOFR +450 bps), 6/12/30	49,750	49,976	Mitchell International, Inc., Second Lien Initial Term Loan, 11.93% (SOFR +661 bps), 10/15/29	44,000	44,170
Health Care — 0.7%			Skopima Consilio, First Lien Initial Term Loan, 9.43% (SOFR +411 bps), 5/12/28	9,824	9,781
CVET Midco 2 LP, Initial Term Loan, 10.309% (SOFR +500 bps), 10/13/29	19,800	19,857			53,951
Industrial Products — 2.0%			Telecommunications — 0.7%		
CPM Holdings, Inc., Initial Term Loan, 9.813% (SOFR +450 bps), 9/28/28	49,875	50,075	Crown Subsea Communications Holding, Inc., Initial Term Loans, 10.08% (SOFR +475 bps), 1/26/31	22,000	22,206
SPX Flow, Inc., Term Loan, 9.916% (SOFR +460 bps), 4/5/29	8,714	8,775	TOTAL SENIOR LOANS (Cost \$427,518)		443,158
		58,850			
Industrial Services — 1.3%			TOTAL INVESTMENTS - 95.8%		
Cimpress PLC, Tranche B-1 Term Loan, 8.93% (SOFR +361 bps), 5/17/28	39,418	39,597	(Cost \$2,800,580)		2,864,925
Insurance — 1.7%			OTHER ASSETS IN EXCESS OF LIABILITIES - 4.2%		
Asurion, LLC, New B-4 Term Loan, 10.68% (SOFR +536 bps), 1/20/29	55,000	49,741			126,393
Materials — 0.9%			NET ASSETS - 100.0%		
LABL, Inc., Initial Dollar Term Loan, 10.416% (SOFR +510 bps), 10/29/28 ^(c)	18,000	17,655			\$ 2,991,318
Oscar AcquisitionCo., LLC, Term B Loan, 9.902% (SOFR +460 bps), 4/29/29	9,850	9,908			
		27,563			

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

POLEN U.S. HIGH YIELD FUND
(formerly, Polen Upper Tier High Yield Fund)

Portfolio of Investments (Concluded)
April 30, 2024

- | | | | | | | | | | |
|--|--|-----|---------------------------|----|---------------------|-----|------------------------|------|--------------------------------|
| <p>(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At April 30, 2024, these securities amounted to \$2,163,094 or 72.31% of net assets. These securities have been determined by the Adviser to be liquid securities.</p> <p>(b) Floating rate note. Coupon rate, reference index and spread shown at April 30, 2024.</p> <p>(c) All or a portion of this Senior Loan will settle after April 30, 2024, at which time the interest rate will be determined. Rates shown, if any, are for the settled portion.</p> <p>† See Note 1. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").</p> | <table border="0"><tr><td>LLC</td><td>Limited Liability Company</td></tr><tr><td>LP</td><td>Limited Partnership</td></tr><tr><td>PLC</td><td>Public Limited Company</td></tr><tr><td>SOFR</td><td>Secured Overnight Funding Rate</td></tr></table> | LLC | Limited Liability Company | LP | Limited Partnership | PLC | Public Limited Company | SOFR | Secured Overnight Funding Rate |
| LLC | Limited Liability Company | | | | | | | | |
| LP | Limited Partnership | | | | | | | | |
| PLC | Public Limited Company | | | | | | | | |
| SOFR | Secured Overnight Funding Rate | | | | | | | | |

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

POLEN OPPORTUNISTIC HIGH YIELD FUND

Portfolio Holdings Summary Table April 30, 2024 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
CORPORATE BONDS:		
Materials	12.9%	\$ 40,293,599
Industrial Products	11.7	36,723,704
Insurance.	6.3	19,822,056
Health Care	6.1	19,174,742
Software & Technology Services.	6.1	18,970,408
Consumer Discretionary Products	4.4	13,613,264
Media	4.2	12,946,443
Consumer Discretionary Services.	3.9	12,233,871
Retail & Wholesale - Discretionary	3.2	10,086,251
Consumer Staple Products	2.4	7,587,446
Retail & Wholesale - Staples.	1.2	3,656,735
Oil & Gas.	0.9	2,801,191
Industrial Services.	0.6	1,908,397
SENIOR LOANS:		
Media	5.9	18,525,107
Health Care	3.9	12,308,661
Materials	3.3	10,384,715
Industrial Services.	2.8	8,665,970
Consumer Discretionary Services.	2.7	8,448,176
Industrial Products	2.3	7,209,965
Software & Technology Services.	1.7	5,444,436
Consumer Staple Products	1.5	4,528,477
Technology Hardware & Semiconductors.	1.2	3,766,003
Consumer Discretionary Products	1.0	3,017,569
Financial Services.	0.8	2,404,017
Retail & Wholesale - Discretionary	0.6	1,990,121
Insurance.	0.6	1,844,925
Retail & Wholesale - Staples.	0.3	924,803
Telecommunications	0.0	76,230
COMMON STOCKS:		
Materials	0.2	651,484
Industrial Products	0.2	503,277
Retail & Wholesale - Discretionary	0.0	111,309
Software & Technology Services.	0.0	11,777
WARRANTS:		
Industrial Products	0.0	—
Other Assets in Excess of Liabilities	<u>7.1</u>	<u>22,244,456</u>
NET ASSETS	<u>100.0%</u>	<u>\$312,879,585</u>

Portfolio holdings are subject to change at any time.

See Note 1. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").

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

POLEN OPPORTUNISTIC HIGH YIELD FUND

Portfolio of Investments April 30, 2024

	Par Value	Value		Par Value	Value
CORPORATE BONDS† — 63.9%			CORPORATE BONDS — (Continued)		
Consumer Discretionary Products — 4.4%			Industrial Products — (Continued)		
CD&R Smokey Buyer, Inc., 6.75%, 7/15/25 ^(a)	\$ 2,040,000	\$ 2,031,984	SPX Flow, Inc., 8.75%, 4/1/30 ^(a)	\$5,805,000	\$ 5,970,785
Clarios Global LP, 8.50%, 5/15/27 ^(a) .	1,080,000	1,080,536	TransDigm, Inc., 6.75%, 8/15/28 ^(a) . .	1,460,000	1,472,964
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 ^(a)	8,080,000	6,683,064	TransDigm, Inc., 4.875%, 5/1/29	1,660,000	1,528,112
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 ^(a)	4,450,000	3,817,680	TransDigm, Inc., 6.875%, 12/15/30 ^(a)	3,510,000	3,540,088
		<u>13,613,264</u>	TransDigm, Inc., 6.625%, 3/1/32 ^(a) . .	3,915,000	3,911,518
					<u>36,723,704</u>
Consumer Discretionary Services — 3.9%			Industrial Services — 0.6%		
Boyd Gaming Corp., 4.75%, 6/15/31 ^(a)	2,470,000	2,189,077	IEA Energy Services, LLC, 6.625%, 8/15/29 ^(a)	2,000,000	1,908,397
Raising Cane's Restaurants, LLC, 9.375%, 5/1/29 ^(a)	7,140,000	7,667,946	Insurance — 6.3%		
Scientific Games Holdings LP, 6.625%, 3/1/30 ^(a)	2,510,000	2,376,848	AssuredPartners, Inc., 7.50%, 2/15/32 ^(a)	4,850,000	4,712,725
		<u>12,233,871</u>	GTCR AP Finance, Inc., 8.00%, 5/15/27 ^(a)	2,080,000	2,082,733
Consumer Staple Products — 2.4%			HUB International Ltd., 7.375%, 1/31/32 ^(a)	10,970,000	10,875,806
B&G Foods, Inc., 5.25%, 4/1/25	840,000	831,081	Jones Deslauriers Insurance Management, Inc., 8.50%, 3/15/30 ^(a)	2,090,000	2,150,792
Fiesta Purchaser, Inc., 7.875%, 3/1/31 ^(a)	1,790,000	1,825,667			<u>19,822,056</u>
Simmons Foods, Inc., 4.625%, 3/1/29 ^(a)	5,690,000	4,930,698	Materials — 12.9%		
		<u>7,587,446</u>	AmeriTex HoldCo Intermediate, LLC, 10.25%, 10/15/28 ^(a)	1,350,000	1,424,678
Health Care — 6.1%			Baffinland Iron Mines Corp., 8.75%, 7/15/26 ^(a)	12,480,000	11,488,013
Fortrea Holdings, Inc., 7.50%, 7/1/30 ^(a)	2,700,000	2,730,567	Century Aluminum Co., 7.50%, 4/1/28 ^(a)	12,415,000	12,335,395
Option Care Health, Inc., 4.375%, 10/31/29 ^(a)	5,150,000	4,616,926	Intelligent Packaging Ltd. Finco, Inc., 6.00%, 9/15/28 ^(a)	1,430,000	1,366,592
Surgery Center Holdings, Inc., 7.25%, 4/15/32 ^(a)	4,420,000	4,414,204	LABL, Inc., 6.75%, 7/15/26 ^(a)	1,820,000	1,797,993
Tenet Healthcare Corp., 6.125%, 10/1/28	7,490,000	7,413,045	LABL, Inc., 9.50%, 11/1/28 ^(a)	600,000	600,453
		<u>19,174,742</u>	Northwest Acquisitions ULC, 7.125%, 11/1/22 ^{(a)(c)(e)}	1,650,000	1,997
Industrial Products — 11.7%			Oscar AcquisitionCo., LLC, 9.50%, 4/15/30 ^(a)	6,670,000	6,426,923
Chart Industries, Inc., 7.50%, 1/1/30 ^(a)	4,230,000	4,335,814	SCIH Salt Holdings, Inc., 6.625%, 5/1/29 ^(a)	5,053,000	4,656,555
Chart Industries, Inc., 9.50%, 1/1/31 ^(a)	4,150,000	4,462,196	Specialty Steel Holdings, Inc., 15.39%, 11/15/26 ^{(b)(c)}	195,000	195,000
F-Brasile SpA, Series XR, 7.375%, 8/15/26 ^(a)	4,690,000	4,671,357			<u>40,293,599</u>
Madison IAQ, LLC, 5.875%, 6/30/29 ^(a)	7,250,000	6,725,450	Media — 4.2%		
Material Sciences Corp., 13.115%, 7/9/26 ^{(b)(c)(d)}	105,420	105,420	Arches Buyer, Inc., 6.125%, 12/1/28 ^(a)	1,520,000	1,237,915
			CCO Holdings, LLC, 4.50%, 5/1/32 . .	1,840,000	1,420,741

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

POLEN OPPORTUNISTIC HIGH YIELD FUND

Portfolio of Investments (Continued) April 30, 2024

	Par Value	Value
CORPORATE BONDS — (Continued)		
Media — (Continued)		
CCO Holdings, LLC, 4.50%, 6/1/33 ^(a)	\$1,890,000	\$ 1,422,886
CCO Holdings, LLC, 4.25%, 1/15/34 ^(a)	2,930,000	2,127,244
Clear Channel Outdoor Holdings, Inc., 9.00%, 9/15/28 ^(a)	1,840,000	1,894,352
Clear Channel Outdoor Holdings, Inc., 7.875%, 4/1/30 ^(a)	3,940,000	3,866,699
Scripps Escrow II, Inc., 5.375%, 1/15/31 ^(a)	1,490,000	880,481
Sterling Entertainment Enterprises, LLC, 10.25%, 1/15/25 ^{(b)(c)(d)}	100,000	96,125
		<u>12,946,443</u>
Oil & Gas — 0.9%		
Forum Energy Technologies, Inc., 9.00%, 8/4/25	1,682,042	1,682,883
Teine Energy Ltd., 6.875%, 4/15/29 ^(a)	1,150,000	1,118,308
		<u>2,801,191</u>
Retail & Wholesale - Discretionary — 3.2%		
Hertz Corp. (The), 4.625%, 12/1/26 ^(a)	1,710,000	1,323,182
High Ridge Brands Escrow, 8.875%, 3/15/25 ^{(b)(c)}	125,000	—
SRS Distribution, Inc., 6.00%, 12/1/29 ^(a)	4,840,000	4,909,125
Wand NewCo 3, Inc., 7.625%, 1/30/32 ^(a)	3,780,000	3,853,944
		<u>10,086,251</u>
Retail & Wholesale - Staples — 1.2%		
US Foods, Inc., 4.625%, 6/1/30 ^(a) . . .	580,000	527,876
US Foods, Inc., 7.25%, 1/15/32 ^(a) . . .	3,060,000	3,128,859
		<u>3,656,735</u>
Software & Technology Services — 6.1%		
Boost Newco Borrower, LLC, 7.50%, 1/15/31 ^(a)	660,000	681,698
Central Parent, Inc., 7.25%, 6/15/29 ^(a)	2,510,000	2,539,997
Central Parent, LLC, 8.00%, 6/15/29 ^(a)	1,510,000	1,554,815
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 ^(a)	720,000	656,516
Presidio Holdings, Inc., 8.25%, 2/1/28 ^(a)	5,730,000	5,799,625

	Par Value	Value
CORPORATE BONDS — (Continued)		
Software & Technology Services — (Continued)		
Twilio, Inc., 3.875%, 3/15/31	\$1,580,000	\$ 1,369,554
UKG, Inc., 6.875%, 2/1/31 ^{(a)(c)}	6,340,000	6,368,203
		<u>18,970,408</u>
TOTAL CORPORATE BONDS		
(Cost \$202,404,426)		<u>199,818,107</u>
SENIOR LOANS†^(f) — 28.6%		
Consumer Discretionary Products — 1.0%		
DexKo Global, Inc., 2023 Incremental Term Loans, 9.559% (SOFR +425 bps), 10/4/28	778,050	777,645
RealTruck Goup, Inc., Initial Term Loan, 8.93% (SOFR +361 bps), 1/31/28	2,252,583	2,239,924
		<u>3,017,569</u>
Consumer Discretionary Services — 2.7%		
Kuehg Corp., Term Loan B, 9.823% (SOFR +450 bps), 6/12/30	4,202,715	4,221,775
Learning Care Group U.S. No.2, Inc., Initial Term Loans, 10.059% - 10.093% (SOFR +475 bps), 8/11/28	4,208,850	4,226,401
		<u>8,448,176</u>
Consumer Staple Products — 1.5%		
Kronos Acquisition Holdings, Inc., Tranche B-1 Term Loan, 9.314% (SOFR +401 bps), 12/22/26	4,515,000	4,528,477
Financial Services — 0.8%		
Nexus Buyer, LLC, Amendment No. 5 Term Loans, 9.816% (SOFR +450 bps), 12/11/28	1,491,000	1,486,027
Nexus Buyer, LLC, Second Lien Term Loan, 11.666% (SOFR +635 bps), 11/5/29	920,000	917,990
		<u>2,404,017</u>
Health Care — 3.9%		
Aveanna Healthcare, LLC, First Lien 2021 Extended Term Loan, 7/17/28 ^(g)	323,000	311,645
Aveanna Healthcare, LLC, Initial Term Loan, 12.493% (SOFR +715 bps), 12/10/29	4,000,000	3,485,000

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

POLEN OPPORTUNISTIC HIGH YIELD FUND

Portfolio of Investments (Continued) April 30, 2024

	Par Value	Value		Par Value	Value
SENIOR LOANS — (Continued)			SENIOR LOANS — (Continued)		
Health Care — (Continued)			Industrial Services — (Continued)		
EyeCare Partners, LLC, Term Loan B, 10.04% (SOFR +471 bps), 11/30/28	\$2,940,868	\$ 1,735,112	Infinite Bidco, LLC, Second Lien Initial Term Loan, 12.591% (SOFR +726 bps), 3/2/29	\$4,245,740	\$ 3,630,108
EyeCare Partners, LLC, Term Loan C, 12.18% (SOFR +675 bps), 11/30/28	257,250	48,878	LaserShip, Inc., Second Lien Initial Loan, 13.071% (SOFR +776 bps), 5/7/29	3,280,000	2,747,000
Medical Solutions Holdings, Inc., Second Lien Term Loan, 12.416% (SOFR +710 bps), 11/1/29 ^(c)	1,770,000	1,432,593			8,665,970
Packaging Coordinators Midco, Inc., First Lien Term B Loan, 9.071% (SOFR +376 bps), 11/30/27	4,363,766	4,383,883	Insurance — 0.6%		
SM Wellness Holdings, Inc., Second Lien Initial Term Loan, 13.574% (SOFR +800 bps), 4/16/29 ^(c)	1,030,000	911,550	Asurion, LLC, New B-4 Term Loan, 10.68% (SOFR +536 bps), 1/20/29	2,040,000	1,844,925
		12,308,661	Materials — 3.3%		
Industrial Products — 2.3%			Arctic Canadian Diamond Company Ltd., Second Lien Term Loan, 10.00%, 12/31/27 ^{(b)(c)(d)}	370,501	370,500
Engineered Machinery Holdings, Inc., Incremental USD First Lien Term Loan, 9.321% (SOFR +401 bps), 5/19/28	1,112,890	1,114,431	Aruba Investments Holdings, LLC, First Lien Initial Dollar Term Loan, 9.416% (SOFR +410 bps), 11/24/27	1,678,897	1,639,023
Engineered Machinery Holdings, Inc., Second Lien Amendment No. 3 Incremental Term Loan, 11.571% (SOFR +626 bps), 5/21/29	2,645,812	2,643,338	Aruba Investments Holdings, LLC, Second Lien Initial Term Loan, 13.166% (SOFR +785 bps), 11/24/28	3,450,000	3,315,450
Engineered Machinery Holdings, Inc., Second Lien Incremental Amendment No. 2 Term Loan, 12.071% (SOFR +676 bps), 5/21/29	3,456,499	3,452,196	CP Iris Holdco I, Inc., Initial Term Loan, 12.416% (SOFR +709 bps), 10/1/29	1,720,000	1,642,600
		7,209,965	LABL, Inc., Initial Dollar Term Loan, 10.416% (SOFR +510 bps), 10/29/28 ^(g)	2,670,000	2,618,776
Industrial Services — 2.8%			Trident TPI Holdings, Inc., Tranche B-6 Term Loan, 9.302% (SOFR +400 bps), 9/15/28	795,990	798,366
Ankura Consulting Group, LLC, Second Lien Closing Date Term Loan, 13.586% (SOFR +826 bps), 3/19/29	650,000	612,625			10,384,715
CHG Healthcare Services, Inc., 2023 Incremental Term Loans, 9.066% - 9.093% (SOFR +375 bps), 9/29/28	1,665,825	1,676,237	Media — 5.9%		
			Arches Buyer, Inc., Refinancing Term Loan, 8.666% (SOFR +335 bps), 12/6/27 ^(g)	2,912,474	2,818,838
			Auction.com, LLC, Term Loan, 11.316% (SOFR +600 bps), 5/26/28	6,556,116	6,336,486

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

POLEN OPPORTUNISTIC HIGH YIELD FUND

Portfolio of Investments (Concluded) April 30, 2024

- (d) Security deemed to be restricted as of April 30, 2024. As of April 30, 2024, the fair value of restricted securities in the aggregate was \$1,557,115, representing 0.50% of the Fund's net assets. Additional information on restricted securities can be found in Note 1.
- (e) Security is currently in default.
- (f) Floating rate note. Coupon rate, reference index and spread shown at April 30, 2024.
- (g) All or a portion of this Senior Loan will settle after April 30, 2024, at which time the interest rate will be determined. Rates shown, if any, are for the settled portion.
- † See Note 1. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").
- * Non-income producing.
- LLC Limited Liability Company
- LP Limited Partnership
- SOFR Secured Overnight Funding Rate
- USD United States Dollar

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

POLEN FUNDS

Statements of Assets and Liabilities April 30, 2024

	Polen Growth Fund	Polen Global Growth Fund	Polen International Growth Fund
Assets			
Investments, at value*	\$7,497,811,324	\$464,991,068	\$235,761,612
Cash and cash equivalents	6	1	—
Foreign currency, at value (Cost \$—, \$183,173 and \$340, respectively)	—	182,472	340
Receivables:			
Investments sold	75,694,886	—	486,386
Capital shares sold	7,772,184	656,421	470,057
Dividends and interest	4,677,978	986,798	850,264
Prepaid expenses and other assets	14,080	6,690	10,331
Total Assets	<u>7,585,970,458</u>	<u>466,823,450</u>	<u>237,578,990</u>
Liabilities			
Payables:			
Capital shares redeemed	10,131,800	240,320	492,168
Investment adviser	5,499,881	332,685	169,098
Investments purchased	5,437,294	3,669,684	—
Transfer agent fees	1,120,158	82,234	48,001
Audit fees	170,646	29,155	27,432
Administration and accounting fees	138,049	12,615	7,513
Shareholder reporting fees	79,253	16,501	12,336
Custodian fees	75,059	11,035	12,269
Distribution fees (Investor Class Shares)	57,405	4,630	583
Accrued expenses	10,040	2,593	8,234
Total Liabilities	<u>22,719,585</u>	<u>4,401,452</u>	<u>777,634</u>
Contingencies and Commitments (Notes 2 and 7)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Net Assets	<u>\$7,563,250,873</u>	<u>\$462,421,998</u>	<u>\$236,801,356</u>
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 1,745,860	\$ 186,367	\$ 149,942
Paid-in capital	4,788,332,513	349,965,247	227,155,380
Total distributable earnings	<u>2,773,172,500</u>	<u>112,270,384</u>	<u>9,496,034</u>
Net Assets	<u>\$7,563,250,873</u>	<u>\$462,421,998</u>	<u>\$236,801,356</u>
Institutional Class Shares:			
Net assets	<u>\$7,293,884,077</u>	<u>\$440,863,146</u>	<u>\$234,105,623</u>
Shares outstanding	<u>168,142,839</u>	<u>17,748,301</u>	<u>14,821,171</u>
Net asset value, offering and redemption price per share	<u>\$ 43.38</u>	<u>\$ 24.84</u>	<u>\$ 15.80</u>
Investor Class Shares:			
Net assets	<u>\$ 269,366,796</u>	<u>\$ 21,558,852</u>	<u>\$ 2,695,733</u>
Shares outstanding	<u>6,443,209</u>	<u>888,418</u>	<u>173,024</u>
Net asset value, offering and redemption price per share	<u>\$ 41.81</u>	<u>\$ 24.27</u>	<u>\$ 15.58</u>
* Investments, at cost	\$4,254,992,296	\$325,757,963	\$190,826,986

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

POLEN FUNDS

Statements of Assets and Liabilities (Continued) April 30, 2024

	Polen U.S. Small Company Growth Fund	Polen Emerging Markets Growth Fund	Polen U.S. SMID Company Growth Fund
Assets			
Investments, at value*	\$ 63,538,000	\$19,665,183	\$17,681,190
Foreign currency, at value (Cost \$—, \$12 and \$—, respectively)	—	12	—
Receivables:			
Investments sold	2,164,354	—	—
Capital shares sold	93,103	7,946	5,128
Dividends and interest	—	8,049	1,004
Investment adviser	—	—	15,965
Prepaid expenses and other assets	2,854	155	4,986
Total Assets	<u>65,798,311</u>	<u>19,681,345</u>	<u>17,708,273</u>
Liabilities			
Payables:			
Due to custodian	1,235,623	—	—
Capital shares redeemed	343,311	—	—
Investment adviser	49,071	15,352	17,170
Transfer agent fees	25,731	4,965	4,340
Audit fees	21,334	20,379	20,339
Shareholder reporting fees	7,950	6,036	6,140
Administration and accounting fees	3,372	1,893	2,138
Custodian fees	1,545	5,705	1,260
Distribution fees (Investor Class Shares)	894	—	—
Investments purchased	—	—	160,259
Deferred foreign capital gains tax	—	38,098	—
Accrued expenses	3,360	10,460	2,469
Total Liabilities	<u>1,692,191</u>	<u>102,888</u>	<u>214,115</u>
Contingencies and Commitments (Notes 2 and 7)	<u>—</u>	<u>—</u>	<u>—</u>
Net Assets	<u>\$ 64,106,120</u>	<u>\$19,578,457</u>	<u>\$17,494,158</u>
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 48,084	\$ 24,528	\$ 24,007
Paid-in capital	110,234,883	26,553,279	25,373,449
Total distributable loss	(46,176,847)	(6,999,350)	(7,903,298)
Net Assets	<u>\$ 64,106,120</u>	<u>\$19,578,457</u>	<u>\$17,494,158</u>
Institutional Class Shares:			
Net assets	\$ 55,154,309	\$19,578,457	\$17,494,158
Shares outstanding	4,134,028	2,452,847	2,400,666
Net asset value, offering and redemption price per share	<u>\$ 13.34</u>	<u>\$ 7.98</u>	<u>\$ 7.29</u>
Investor Class Shares:			
Net assets	\$ 4,417,277	N/A	N/A
Shares outstanding	335,466	N/A	N/A
Net asset value, offering and redemption price per share	<u>\$ 13.17</u>	<u>N/A</u>	<u>N/A</u>
Class Y Shares:			
Net assets	\$ 4,534,534	N/A	N/A
Shares outstanding	338,896	N/A	N/A
Net asset value, offering and redemption price per share	<u>\$ 13.38</u>	<u>N/A</u>	<u>N/A</u>
* Investments, at cost	\$ 57,463,241	\$21,364,774	\$16,941,549

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

POLEN FUNDS

Statements of Assets and Liabilities (Concluded) April 30, 2024

	Polen Global SMID Company Growth Fund	Polen Bank Loan Fund	Polen U.S. High Yield Fund	Polen Opportunistic High Yield Fund
Assets				
Investments, at value*	\$ 10,497,188	\$ 8,885,118	\$2,864,925	\$290,635,129
Cash and cash equivalents	—	649,073	115,419	26,769,197
Receivables:				
Investments sold	—	1,176,144	7,868	365,396
Capital shares sold	1,946	—	—	—
Dividends and interest	16,855	45,502	38,585	3,888,356
Investment adviser	2,248	2,850	10,146	—
Prepaid expenses and other assets	1,422	1,048	793	3,929
Total Assets	<u>10,519,659</u>	<u>10,759,735</u>	<u>3,037,736</u>	<u>321,662,007</u>
Liabilities				
Payables:				
Audit fees	20,217	20,162	19,690	25,762
Transfer agent fees	7,702	3,508	3,468	13,290
Shareholder reporting fees	6,060	8,341	8,341	7,860
Administration and accounting fees	571	358	255	11,747
Due to custodian	547	—	—	—
Capital shares redeemed	269	—	—	248,800
Distribution fees (Investor Class Shares)	55	—	—	356
Investments purchased	—	1,527,506	11,750	7,959,485
Investment adviser	—	—	—	196,712
Distributions to shareholders	—	17,015	—	295,397
Shareholder servicing fees	—	—	—	859
Accrued expenses	15,965	4,534	2,914	22,154
Total Liabilities	<u>51,386</u>	<u>1,581,424</u>	<u>46,418</u>	<u>8,782,422</u>
Contingencies and Commitments (Notes 2 and 7)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Assets	<u>\$ 10,468,273</u>	<u>\$ 9,178,311</u>	<u>\$2,991,318</u>	<u>\$312,879,585</u>
Net Assets Consisted of:				
Capital stock, \$0.01 par value	\$ 17,380	\$ 8,954	\$ 2,960	\$ 434,288
Paid-in capital	22,714,789	8,961,103	2,963,713	354,604,771
Total distributable earnings/(loss)	(12,263,896)	208,254	24,645	(42,159,474)
Net Assets	<u>\$ 10,468,273</u>	<u>\$ 9,178,311</u>	<u>\$2,991,318</u>	<u>\$312,879,585</u>
Institutional Class Shares:				
Net assets	\$ 10,209,889	\$ 9,178,311	\$2,991,318	\$ 3,608,684
Shares outstanding	1,695,085	895,407	295,968	498,390
Net asset value, offering and redemption price per share	<u>\$ 6.02</u>	<u>\$ 10.25</u>	<u>\$ 10.11</u>	<u>\$ 7.24</u>
Investor Class Shares:				
Net assets	\$ 258,384	N/A	N/A	\$ 1,725,013
Shares outstanding	42,952	N/A	N/A	239,303
Net asset value, offering and redemption price per share	<u>\$ 6.02</u>	<u>N/A</u>	<u>N/A</u>	<u>\$ 7.21</u>
Class Y Shares:				
Net assets	N/A	N/A	N/A	\$307,545,888
Shares outstanding	N/A	N/A	N/A	42,691,089
Net asset value, offering and redemption price per share	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>\$ 7.20</u>
* Investments, at cost	\$ 10,216,163	\$ 8,722,260	\$2,800,580	\$295,276,731

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

POLEN FUNDS

Statements of Operations For the Year Ended April 30, 2024

	Polen Growth Fund	Polen Global Growth Fund	Polen International Growth Fund
Investment income			
Dividends	\$ 34,783,877	\$ 3,974,239	\$ 3,615,961
Less: foreign taxes withheld	(205,247)	(176,736)	(193,994)
Total investment income	34,578,630	3,797,503	3,421,967
Expenses			
Advisory fees (Note 2)	64,665,355	3,950,491	2,016,652
Transfer agent fees (Note 2)	5,313,660	347,410	232,157
Administration and accounting fees (Note 2)	758,509	51,749	29,243
Trustees' and officers' fees (Note 2)	685,867	43,259	22,510
Distribution fees (Investor Class) (Note 2)	653,775	55,273	6,787
Legal fees	266,878	20,467	11,573
Shareholder reporting fees	226,669	—	4,597
Custodian fees (Note 2)	220,661	33,697	39,714
Audit fees	181,041	31,653	30,226
Registration and filing fees	80,747	46,518	40,936
Other expenses	386,770	32,828	28,952
Total expenses	73,439,932	4,613,345	2,463,347
Net investment income/(loss)	(38,861,302)	(815,842)	958,620
Net realized and unrealized gain/(loss) from investments:			
Net realized gain from investments ^(a)	140,465,868	22,589,693	882,159
Net realized gain/(loss) from foreign currency transactions	—	(5,228)	13,314
Net change in unrealized appreciation on investments ^(b)	1,553,843,103	49,608,759	13,929,348
Net change in unrealized depreciation on foreign currency translations	—	(24,611)	(10,693)
Net realized and unrealized gain on investments	1,694,308,971	72,168,613	14,814,128
Net increase in net assets resulting from operations	\$1,655,447,669	\$71,352,771	\$15,772,748

^(a) Net realized gain/(loss) on investments for the Polen International Growth Fund was net of foreign capital gains tax withheld of \$3,992.

^(b) Net change in unrealized appreciation/(depreciation) on investments for the Polen International Growth Fund was net of a decrease in deferred foreign capital gains tax of \$114,742.

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

POLEN FUNDS

Statements of Operations (Continued) For the Year Ended April 30, 2024

	Polen U.S. Small Company Growth Fund	Polen Emerging Markets Growth Fund	Polen U.S. SMID Company Growth Fund
Investment income			
Dividends	\$ 227,978	\$ 397,334	\$ 50,973
Less: foreign taxes withheld	(3,620)	(35,186)	—
Total investment income	<u>224,358</u>	<u>362,148</u>	<u>50,973</u>
Expenses			
Advisory fees (Note 2)	754,067	191,542	173,750
Transfer agent fees (Note 2)	110,430	38,401	33,127
Registration and filing fees	62,276	25,048	23,106
Audit fees	21,534	24,423	20,619
Shareholder reporting fees	15,088	20,012	21,680
Distribution fees (Investor Class) (Note 2)	12,106	—	—
Administration and accounting fees (Note 2)	11,074	7,683	4,481
Trustees' and officers' fees (Note 2)	8,110	2,679	2,610
Custodian fees (Note 2)	3,522	12,319	3,825
Legal fees	1,495	4,783	4,525
Other expenses	11,960	14,429	8,181
Total expenses before waivers and/or reimbursements	<u>1,011,662</u>	<u>341,319</u>	<u>295,904</u>
Less: waivers and/or reimbursements (Note 2)	<u>(174,781)</u>	<u>(101,892)</u>	<u>(113,466)</u>
Net expenses after waivers and/or reimbursements	<u>836,881</u>	<u>239,427</u>	<u>182,438</u>
Net investment income/(loss)	<u>(612,523)</u>	<u>122,721</u>	<u>(131,465)</u>
Net realized and unrealized gain/(loss) from investments:			
Net realized loss from investments ^(a)	(1,581,543)	(1,658,002)	(1,483,068)
Net realized loss from foreign currency transactions	—	(3,142)	—
Net change in unrealized appreciation on investments ^(b)	5,916,363	1,845,851	2,694,722
Net change in unrealized depreciation on foreign currency translations	—	(219)	—
Net realized and unrealized gain on investments	<u>4,334,820</u>	<u>184,488</u>	<u>1,211,654</u>
Net increase in net assets resulting from operations	<u><u>\$ 3,722,297</u></u>	<u><u>\$ 307,209</u></u>	<u><u>\$ 1,080,189</u></u>

^(a) Net realized gain/(loss) on investments for the Polen Emerging Markets Growth Fund was net of foreign capital gains tax withheld of \$14,403.

^(b) Net change in unrealized appreciation/(depreciation) on investments for the Polen Emerging Markets Growth Fund was net of an increase in deferred foreign capital gains tax of \$6,311.

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

POLEN FUNDS

Statements of Operations (Continued) For the Year Ended April 30, 2024

	Polen Global SMID Company Growth Fund	Polen Bank Loan Fund	Polen U.S. High Yield Fund
Investment income			
Dividends	\$ 79,241	\$ —	\$ —
Interest	—	890,881	222,002
Less: foreign taxes withheld	(9,698)	—	—
Total investment income	69,543	890,881	222,002
Expenses			
Advisory fees (Note 2)	110,702	53,868	14,179
Transfer agent fees (Note 2)	48,121	21,203	21,365
Registration and filing fees	41,210	23,332	23,332
Shareholder reporting fees	22,529	24,894	24,648
Audit fees	22,202	20,174	19,694
Legal fees	4,475	3,479	7,920
Administration and accounting fees (Note 2)	3,274	7,622	9,134
Custodian fees (Note 2)	2,954	6,055	1,540
Trustees' and officers' fees (Note 2)	2,060	6,860	2,370
Distribution fees (Investor Class) (Note 2)	486	—	—
Other expenses	7,375	7,489	5,131
Total expenses before waivers and/or reimbursements	265,388	174,976	129,313
Less: waivers and/or reimbursements (Note 2)	(126,524)	(112,820)	(112,555)
Net expenses after waivers and/or reimbursements	138,864	62,156	16,758
Net investment income/(loss)	(69,321)	828,725	205,244
Net realized and unrealized gain/(loss) from investments:			
Net realized gain/(loss) from investments	(1,375,750)	40,885	(35,924)
Net realized loss from foreign currency transactions	(12,936)	—	—
Net change in unrealized appreciation on investments ^(a)	751,059	144,792	49,117
Net change in unrealized appreciation on foreign currency translations	1,059	—	—
Net realized and unrealized gain/(loss) on investments	(636,568)	185,677	13,193
Net increase/(decrease) in net assets resulting from operations	<u>\$ (705,889)</u>	<u>\$1,014,402</u>	<u>\$ 218,437</u>

^(a) Net change in unrealized appreciation/(depreciation) does not include net unrealized appreciation of \$106,420 for the Polen Global SMID Company Growth Fund in connection with the Fund's merger with Polen International Small Company Growth Fund. See Note 6 in the Notes to Financial Statements.

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

POLEN FUNDS

Statements of Operations (Concluded) For the Year Ended April 30, 2024

	Polen Opportunistic High Yield Fund	
	For the Period Ended April 30, 2024*	For the Year Ended September 30, 2023
Investment income		
Interest	\$ 15,567,600	\$ 26,667,604
Dividends	28,801	94,913
Total investment income	<u>15,596,401</u>	<u>26,762,517</u>
Expenses		
Advisory fees (Note 2)	1,241,461	1,948,772
Registration and filing fees	62,148	89,033
Transfer agent fees (Note 2)	37,694	67,663
Audit fees	36,555	40,598
Trustees' and officers' fees (Note 2)	36,009	59,527
Legal fees	18,290	28,597
Administration and accounting fees (Note 2)	18,103	222,221
Shareholder reporting fees	9,910	23,295
Distribution fees (Investor Class) (Note 2)	2,426	3,524
Custodian fees (Note 2)	386	35,474
Shareholder servicing fees (Investor Class)	—	1,410
Other expenses	11,490	19,543
Total expenses before waivers and reimbursements	<u>1,474,472</u>	<u>2,539,657</u>
Less: waivers and reimbursements (Note 2)	<u>(68,624)</u>	<u>(334,289)</u>
Net expenses after waivers and reimbursements	<u>1,405,848</u>	<u>2,205,368</u>
Net investment income	<u>14,190,553</u>	<u>24,557,149</u>
Net realized and unrealized gain/(loss) from investments:		
Net realized loss from investments	(10,537,692)	(17,865,163)
Net change in unrealized appreciation on investments	14,625,894	19,392,245
Net realized and unrealized gain on investments	<u>4,088,202</u>	<u>1,527,082</u>
Net increase in net assets resulting from operations	<u>\$ 18,278,755</u>	<u>\$ 26,084,231</u>

* The Fund changed its fiscal year end from September 30 to April 30. See Note 1 in the Notes to Financial Statements.

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

POLEN FUNDS

Statements of Changes in Net Assets

	Polen Growth Fund	
	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023
Net increase/(decrease) in net assets from operations:		
Net investment loss	\$ (38,861,302)	\$ (46,456,801)
Net realized gains/(losses) from investments	140,465,868	(535,127,076)
Net change in unrealized appreciation/(depreciation) on investments	1,553,843,103	(159,568,465)
Net increase/(decrease) in net assets resulting from operations	1,655,447,669	(741,152,342)
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	—	(623,075,966)
Investor Class	—	(23,137,465)
Net decrease in net assets from dividends and distributions to shareholders	—	(646,213,431)
Decrease in net assets derived from capital share transactions (Note 4)	(1,123,990,236)	(1,379,028,368)
Total increase/(decrease) in net assets.	531,457,433	(2,766,394,141)
Net assets		
Beginning of year	7,031,793,440	9,798,187,581
End of year	<u>\$ 7,563,250,873</u>	<u>\$ 7,031,793,440</u>

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

POLEN FUNDS

Statements of Changes in Net Assets (Continued)

	Polen Global Growth Fund	
	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023
Net increase/(decrease) in net assets from operations:		
Net investment loss	\$ (815,842)	\$ (552,408)
Net realized gains/(losses) from investments and foreign currency transactions	22,584,465	(44,342,057)
Net change in unrealized appreciation on investments and foreign currency translations	49,584,148	44,820,997
Net increase/(decrease) in net assets resulting from operations	71,352,771	(73,468)
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class.	—	(4,702,557)
Investor Class.	—	(236,471)
Net decrease in net assets from dividends and distributions to shareholders	—	(4,939,028)
Decrease in net assets derived from capital share transactions (Note 4).	(52,651,729)	(110,304,295)
Total increase/(decrease) in net assets.	18,701,042	(115,316,791)
Net assets		
Beginning of year	443,720,956	559,037,747
End of year	<u>\$462,421,998</u>	<u>\$ 443,720,956</u>

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

POLEN FUNDS

Statements of Changes in Net Assets (Continued)

	Polen International Growth Fund	
	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 958,620	\$ 610,709
Net realized gains/(losses) from investments and foreign currency transactions	895,473	(11,359,632)
Net change in unrealized appreciation on investments and foreign currency translations	13,918,655	14,181,479
Net increase in net assets resulting from operations	<u>15,772,748</u>	<u>3,432,556</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	(779,523)	—
Investor Class	<u>(1,046)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(780,569)</u>	<u>—</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(8,172,137)</u>	<u>(56,227,871)</u>
Total increase/(decrease) in net assets	<u>6,820,042</u>	<u>(52,795,315)</u>
Net assets		
Beginning of year	<u>229,981,314</u>	<u>282,776,629</u>
End of year	<u><u>\$236,801,356</u></u>	<u><u>\$229,981,314</u></u>

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

POLEN FUNDS

Statements of Changes in Net Assets (Continued)

	Polen U.S. Small Company Growth Fund	
	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023
Net increase/(decrease) in net assets from operations:		
Net investment loss	\$ (612,523)	\$ (840,605)
Net realized losses from investments	(1,581,543)	(31,220,285)
Net change in unrealized appreciation on investments	5,916,363	22,933,636
Net increase/(decrease) in net assets resulting from operations	3,722,297	(9,127,254)
Decrease in net assets derived from capital share transactions (Note 4)	(20,920,541)	(45,114,778)
Total decrease in net assets	(17,198,244)	(54,242,032)
Net assets		
Beginning of year	81,304,364	135,546,396
End of year	<u>\$ 64,106,120</u>	<u>\$ 81,304,364</u>

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

POLEN FUNDS

Statements of Changes in Net Assets (Continued)

	Polen Emerging Markets Growth Fund	
	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 122,721	\$ 50,435
Net realized losses from investments and foreign currency transactions	(1,661,144)	(1,727,370)
Net change in unrealized appreciation on investments and foreign currency translations . .	<u>1,845,632</u>	<u>2,129,632</u>
Net increase in net assets resulting from operations	<u>307,209</u>	<u>452,697</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	<u>(6,719)</u>	<u>(15,994)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(6,719)</u>	<u>(15,994)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4) . . .	<u>(25,014)</u>	<u>200,700</u>
Total increase in net assets	<u>275,476</u>	<u>637,403</u>
Net assets		
Beginning of year	<u>19,302,981</u>	<u>18,665,578</u>
End of year	<u><u>\$19,578,457</u></u>	<u><u>\$19,302,981</u></u>

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

POLEN FUNDS

Statements of Changes in Net Assets (Continued)

	Polen U.S. SMID Company Growth Fund	
	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023
Net increase/(decrease) in net assets from operations:		
Net investment loss	\$ (131,465)	\$ (170,191)
Net realized losses from investments	(1,483,068)	(6,978,814)
Net change in unrealized appreciation on investments	<u>2,694,722</u>	<u>6,427,108</u>
Net increase/(decrease) in net assets resulting from operations.	<u>1,080,189</u>	<u>(721,897)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4) . .	<u>(3,609,338)</u>	<u>455,537</u>
Total decrease in net assets	<u>(2,529,149)</u>	<u>(266,360)</u>
Net assets		
Beginning of year.	<u>20,023,307</u>	<u>20,289,667</u>
End of year.	<u>\$17,494,158</u>	<u>\$20,023,307</u>

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

POLEN FUNDS

Statements of Changes in Net Assets (Continued)

	Polen Global SMID Company Growth Fund	
	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023
Net increase/(decrease) in net assets from operations:		
Net investment loss	\$ (69,321)	\$ (65,464)
Net realized losses from investments and foreign currency transactions	(1,388,686)	(1,314,570)
Net change in unrealized appreciation on investments and foreign currency translations	752,118	1,014,941
Net decrease in net assets resulting from operations	(705,889)	(365,093)
Increase in net assets derived from capital share transactions and merger activity (Note 4 and Note 6)	1,763,385	1,907,770
Total increase in net assets	<u>1,057,496</u>	<u>1,542,677</u>
Net assets		
Beginning of year	9,410,777	7,868,100
End of year	<u>\$10,468,273</u>	<u>\$ 9,410,777</u>

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

POLEN FUNDS

Statements of Changes in Net Assets (Continued)

	Polen Bank Loan Fund	
	For the Year Ended April 30, 2024	For the Period June 30, 2022* to April 30, 2023
Net increase in net assets from operations:		
Net investment income	\$ 828,725	\$ 402,301
Net realized gains from investments	40,885	24,361
Net change in unrealized appreciation on investments	144,792	18,066
Net increase in net assets resulting from operations	<u>1,014,402</u>	<u>444,728</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class.	<u>(839,238)</u>	<u>(411,638)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(839,238)</u>	<u>(411,638)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>1,278,126</u>	<u>7,691,931</u>
Total increase in net assets.	<u>1,453,290</u>	<u>7,725,021</u>
Net assets		
Beginning of year/period	<u>7,725,021</u>	<u>—</u>
End of year/period.	<u>\$9,178,311</u>	<u>\$7,725,021</u>

* The Polen Bank Loan Fund commenced operations on June 30, 2022.

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

POLEN FUNDS

Statements of Changes in Net Assets (Continued)

	Polen U.S. High Yield Fund	
	For the Year Ended April 30, 2024	For the Period June 30, 2022* to April 30, 2023
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 205,244	\$ 132,345
Net realized losses from investments	(35,924)	(4,118)
Net change in unrealized appreciation on investments	49,117	15,228
Net increase in net assets resulting from operations	<u>218,437</u>	<u>143,455</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class.	<u>(204,902)</u>	<u>(132,345)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(204,902)</u>	<u>(132,345)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>835,280</u>	<u>2,131,393</u>
Total increase in net assets.	<u>848,815</u>	<u>2,142,503</u>
Net assets		
Beginning of year/period	<u>2,142,503</u>	<u>—</u>
End of year/period.	<u>\$2,991,318</u>	<u>\$2,142,503</u>

* The Polen U.S. High Yield Fund commenced operations on June 30, 2022.

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

POLEN FUNDS

Statements of Changes in Net Assets (Concluded)

	Polen Opportunistic High Yield Fund		
	For the Period Ended April 30, 2024*	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022
Net increase/(decrease) in net assets from operations:			
Net investment income	\$ 14,190,553	\$ 24,557,149	\$ 16,250,210
Net realized losses from investments	(10,537,692)	(17,865,163)	(8,007,165)
Net change in unrealized appreciation/(depreciation) on investments	14,625,894	19,392,245	(43,439,178)
Net increase/(decrease) in net assets resulting from operations	18,278,755	26,084,231	(35,196,133)
Less dividends and distributions to shareholders from:			
Total distributable earnings:			
Institutional Class	(116,000)	(26,399)	(8,679)
Investor Class	(77,354)	(119,305)	(114,444)
Class Y	(14,038,768)	(24,452,801)	(16,935,341)
Net decrease in net assets from dividends and distributions to shareholders	(14,232,122)	(24,598,505)	(17,058,464)
Increase in net assets derived from capital share transactions (Note 4)	19,373,822	29,534,571	63,772,883
Total increase in net assets	23,420,455	31,020,297	11,518,286
Net assets			
Beginning of period/year	289,459,130	258,438,833	246,920,547
End of period/year	<u>\$312,879,585</u>	<u>\$289,459,130</u>	<u>\$258,438,833</u>

* The Fund changed its fiscal year end from September 30 to April 30. See Note 1 in the Notes to Financial Statements.

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

POLEN FUNDS

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.

	Institutional Class				
	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
Per Share Operating Performance					
Net asset value, beginning of year	\$ 34.76	\$ 40.67	\$ 50.14	\$ 34.57	\$ 31.20
Net investment loss ⁽¹⁾	(0.20)	(0.21)	(0.31)	(0.22)	(0.13)
Net realized and unrealized gain/(loss) on investments	8.82	(2.49)	(6.99)	16.37	3.50
Total from investment operations	8.62	(2.70)	(7.30)	16.15	3.37
Dividends and distributions to shareholders from:					
Net realized capital gains	—	(3.21)	(2.17)	(0.58)	(0.00) ⁽²⁾
Redemption fees	0.00 ⁽²⁾	—	—	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year	\$ 43.38	\$ 34.76	\$ 40.67	\$ 50.14	\$ 34.57
Total investment return ⁽³⁾	24.80%	(5.67)%	(15.68)%	46.91%	10.80%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$7,293,884	\$6,798,041	\$9,466,044	\$10,700,658	\$5,771,940
Ratio of expenses to average net assets	0.96%	0.98%	0.96%	0.97%	0.98%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any	0.96%	0.98%	0.96%	0.97%	0.98% ⁽⁴⁾
Ratio of net investment loss to average net assets	(0.50)%	(0.58)%	(0.60)%	(0.50)%	(0.40)%
Portfolio turnover rate	18%	19%	24%	19%	23%

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

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

⁽³⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any.

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

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

POLEN FUNDS

POLEN GROWTH FUND Financial Highlights (Continued)

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

	Investor Class				
	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
Per Share Operating Performance					
Net asset value, beginning of year	\$ 33.58	\$ 39.52	\$ 48.90	\$ 33.81	\$ 30.59
Net investment loss ⁽¹⁾	(0.29)	(0.29)	(0.43)	(0.31)	(0.21)
Net realized and unrealized gain/(loss) on investments	8.52	(2.44)	(6.78)	15.98	3.43
Total from investment operations	8.23	(2.73)	(7.21)	15.67	3.22
Dividends and distributions to shareholders from:					
Net realized capital gains	—	(3.21)	(2.17)	(0.58)	(0.00) ⁽²⁾
Redemption fees	0.00 ⁽²⁾	—	—	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year	\$ 41.81	\$ 33.58	\$ 39.52	\$ 48.90	\$ 33.81
Total investment return ⁽³⁾	24.51%	(5.92)%	(15.90)%	46.54%	10.53%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$269,367	\$233,752	\$332,144	\$417,735	\$395,021
Ratio of expenses to average net assets.	1.21%	1.23%	1.21%	1.21%	1.23%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any	1.21%	1.23%	1.21%	1.21%	1.23% ⁽⁴⁾
Ratio of net investment loss to average net assets	(0.75)%	(0.83)%	(0.85)%	(0.74)%	(0.64)%
Portfolio turnover rate	18%	19%	24%	19%	23%

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

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

⁽³⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any.

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

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

POLEN FUNDS

POLEN GLOBAL GROWTH FUND Financial Highlights (Continued)

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

	Institutional Class				
	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
Per Share Operating Performance					
Net asset value, beginning of year	\$ 21.23	\$ 21.09	\$ 26.07	\$ 18.47	\$ 17.35
Net investment loss ⁽¹⁾	(0.04)	(0.02)	(0.09)	(0.08)	(0.04)
Net realized and unrealized gain/(loss) on investments	3.65	0.37	(4.21)	7.68	1.16
Total from investment operations	3.61	0.35	(4.30)	7.60	1.12
Dividends and distributions to shareholders from:					
Net realized capital gains	—	(0.21)	(0.68)	—	(0.01)
Redemption fees	—	—	—	0.00 ⁽²⁾	0.01
Net asset value, end of year	\$ 24.84	\$ 21.23	\$ 21.09	\$ 26.07	\$ 18.47
Total investment return ⁽³⁾	17.00%	1.80%	(17.08)%	41.15%	6.50%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$440,863	\$422,798	\$531,927	\$587,255	\$255,374
Ratio of expenses to average net assets.	0.98%	1.01%	0.99%	1.06%	1.10%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾	0.98%	1.01%	0.99%	1.01%	1.12%
Ratio of net investment loss to average net assets	(0.16)%	(0.10)%	(0.36)%	(0.35)%	(0.20)%
Portfolio turnover rate	21%	21%	36%	12%	18%

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

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

⁽³⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any.

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

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

POLEN FUNDS

POLEN GLOBAL GROWTH FUND Financial Highlights (Continued)

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

	Investor Class				
	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
Per Share Operating Performance					
Net asset value, beginning of year	\$ 20.80	\$ 20.71	\$ 25.68	\$ 18.24	\$ 17.17
Net investment loss ⁽¹⁾	(0.10)	(0.07)	(0.16)	(0.13)	(0.08)
Net realized and unrealized gain/(loss) on investments	3.57	0.37	(4.13)	7.57	1.15
Total from investment operations	3.47	0.30	(4.29)	7.44	1.07
Dividends and distributions to shareholders from:					
Net realized capital gains	—	(0.21)	(0.68)	—	(0.01)
Redemption fees	—	—	—	0.00 ⁽²⁾	0.01
Net asset value, end of year	\$ 24.27	\$ 20.80	\$ 20.71	\$ 25.68	\$ 18.24
Total investment return ⁽³⁾	16.68%	1.59%	(17.30)%	40.79%	6.28%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$21,559	\$20,923	\$27,111	\$45,081	\$17,552
Ratio of expenses to average net assets.	1.23%	1.26%	1.24%	1.31%	1.35%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾	1.23%	1.26%	1.24%	1.26%	1.37%
Ratio of net investment loss to average net assets	(0.41)%	(0.35)%	(0.61)%	(0.60)%	(0.45)%
Portfolio turnover rate	21%	21%	36%	12%	18%

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

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

⁽³⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any.

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

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

POLEN FUNDS

POLEN INTERNATIONAL GROWTH FUND Financial Highlights (Continued)

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

	Institutional Class				
	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
Per Share Operating Performance					
Net asset value, beginning of year	\$ 14.81	\$ 14.27	\$ 18.20	\$ 13.93	\$ 14.35
Net investment income/(loss) ⁽¹⁾	0.06	0.04	0.00 ⁽²⁾	(0.02)	0.03
Net realized and unrealized gain/(loss) on investments	0.98	0.50	(3.93)	4.29	(0.45)
Total from investment operations	1.04	0.54	(3.93)	4.27	(0.42)
Dividends and distributions to shareholders from:					
Net investment income	(0.05)	—	—	—	(0.00) ⁽²⁾
Redemption fees	—	—	—	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year	\$ 15.80	\$ 14.81	\$ 14.27	\$ 18.20	\$ 13.93
Total investment return ⁽³⁾	7.04%	3.78%	(21.59)%	30.65%	(2.92)%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$234,106	\$227,176	\$278,801	\$461,059	\$196,960
Ratio of expenses to average net assets.	1.04%	1.08%	1.04%	1.10%	1.10%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾	1.04%	1.08%	1.03%	1.03%	1.17%
Ratio of net investment income/(loss) to average net assets	0.41%	0.26%	0.02%	(0.09)%	0.18%
Portfolio turnover rate	15%	20%	35%	33%	11%

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

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

⁽³⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any.

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

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

POLEN FUNDS

POLEN INTERNATIONAL GROWTH FUND Financial Highlights (Continued)

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

	Investor Class				
	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
Per Share Operating Performance					
Net asset value, beginning of year	\$14.60	\$14.10	\$ 18.04	\$13.84	\$14.29
Net investment income/(loss) ⁽¹⁾	0.02	0.01	(0.04)	(0.06)	(0.01)
Net realized and unrealized gain/(loss) on investments	0.97	0.49	(3.90)	4.26	(0.44)
Total from investment operations	0.99	0.50	(3.94)	4.20	(0.45)
Dividends and distributions to shareholders from:					
Net investment income	(0.01)	—	—	—	—
Redemption fees	—	—	—	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year	\$15.58	\$14.60	\$ 14.10	\$18.04	\$13.84
Total investment return ⁽³⁾	6.76%	3.55%	(21.84)%	30.35%	(3.15)%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$2,696	\$2,805	\$ 3,976	\$5,394	\$1,551
Ratio of expenses to average net assets	1.29%	1.33%	1.29%	1.35%	1.35%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾	1.29%	1.33%	1.28%	1.29%	1.41%
Ratio of net investment income/(loss) to average net assets	0.16%	0.08%	(0.23)%	(0.34)%	(0.07)%
Portfolio turnover rate	15%	20%	35%	33%	11%

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

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

⁽³⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any.

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

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

POLEN FUNDS

POLEN U.S. SMALL COMPANY GROWTH FUND Financial Highlights (Continued)

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

	Institutional Class				
	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
Per Share Operating Performance					
Net asset value, beginning of year	\$ 12.81	\$ 13.49	\$ 19.69	\$ 11.17	\$ 12.43
Net investment loss ⁽¹⁾	(0.11)	(0.11)	(0.16)	(0.18)	(0.11)
Net realized and unrealized gain/(loss) on investments	0.64	(0.57)	(5.29)	8.72	(1.09)
Total from investment operations	0.53	(0.68)	(5.45)	8.54	(1.20)
Dividends and distributions to shareholders from:					
Net realized capital gains	—	—	(0.75)	(0.02)	(0.06)
Redemption fees	—	—	—	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year	\$ 13.34	\$ 12.81	\$ 13.49	\$ 19.69	\$ 11.17
Total investment return ⁽³⁾	4.14%	(5.04)%	(29.11)%	76.49%	(9.70)%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$55,154	\$71,304	\$122,352	\$118,390	\$32,051
Ratio of expenses to average net assets.	1.10%	1.10%	1.10%	1.25%	1.25%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁴⁾	1.33%	1.40%	1.26%	1.34%	2.16%
Ratio of net investment loss to average net assets	(0.80)%	(0.83)%	(0.81)%	(1.06)%	(0.92)%
Portfolio turnover rate	37%	45%	58%	40%	68%

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

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

⁽³⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

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

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

POLEN FUNDS

POLEN U.S. SMALL COMPANY GROWTH FUND Financial Highlights (Continued)

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

	Investor Class				
	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
Per Share Operating Performance					
Net asset value, beginning of year	\$12.67	\$13.38	\$19.59	\$11.14	\$12.42
Net investment loss ⁽¹⁾	(0.14)	(0.14)	(0.20)	(0.22)	(0.13)
Net realized and unrealized gain/(loss) on investments	0.64	(0.57)	(5.26)	8.69	(1.09)
Total from investment operations	0.50	(0.71)	(5.46)	8.47	(1.22)
Dividends and distributions to shareholders from:					
Net realized capital gains	—	—	(0.75)	(0.02)	(0.06)
Redemption fees	—	—	—	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year	\$13.17	\$12.67	\$13.38	\$19.59	\$11.14
Total investment return ⁽³⁾	3.95%	(5.31)%	(29.31)%	76.07%	(9.87)%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$4,417	\$5,389	\$8,270	\$11,364	\$1,272
Ratio of expenses to average net assets.	1.35%	1.35%	1.35%	1.50%	1.50%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁴⁾	1.59%	1.65%	1.52%	1.58%	2.34%
Ratio of net investment loss to average net assets	(1.05)%	(1.08)%	(1.06)%	(1.31)%	(1.18)%
Portfolio turnover rate	37%	45%	58%	40%	68%

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

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

⁽³⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

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

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

POLEN FUNDS

POLEN U.S. SMALL COMPANY GROWTH FUND Financial Highlights (Continued)

Contained below is per share operating performance data for Class Y 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.

	Class Y shares		
	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Period Ended April 30, 2022*
Per Share Operating Performance			
Net asset value, beginning of year/period	\$ 12.83	\$ 13.50	\$ 19.24
Net investment loss ⁽¹⁾	(0.09)	(0.09)	(0.12)
Net realized and unrealized gain/(loss) on investments	0.64	(0.58)	(4.87)
Total from investment operations	0.55	(0.67)	(4.99)
Net realized capital gains	—	—	(0.75)
Redemption fees	—	—	—
Net asset value, end of year/period	\$ 13.38	\$ 12.83	\$ 13.50
Total investment return ⁽²⁾	4.29%	(4.96)%	(27.40)%
Ratios/Supplemental Data			
Net assets, end of year/period (in 000s)	\$ 4,535	\$ 4,612	\$ 4,924
Ratio of expenses to average net assets	1.00%	1.00%	1.00% ⁽³⁾
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁴⁾	1.25%	1.30%	1.15% ⁽³⁾
Ratio of net investment loss to average net assets	(0.70)%	(0.73)%	(0.68)% ⁽³⁾
Portfolio turnover rate	37%	45%	58% ⁽⁵⁾

* Commencement of operations on June 1, 2021.

(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 FUNDS

POLEN EMERGING MARKETS GROWTH FUND Financial Highlights (Continued)

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

	Institutional Class			
	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Period Ended April 30, 2021*
Per Share Operating Performance				
Net asset value, beginning of year/period	\$ 7.86	\$ 7.67	\$ 10.78	\$ 10.00
Net investment income/(loss) ⁽¹⁾	0.05	0.02	(0.00) ⁽²⁾	(0.04)
Net realized and unrealized gain/(loss) on investments	0.07	0.18	(3.11)	0.82
Total from investment operations	0.12	0.20	(3.11)	0.78
Dividends and distributions to shareholders from:				
Net investment income	(0.00) ⁽²⁾	(0.01)	—	—
Net asset value, end of year/period	\$ 7.98	\$ 7.86	\$ 7.67	\$ 10.78
Total investment return ⁽³⁾	1.56%	2.57%	(28.85)%	7.80%
Ratios/Supplemental Data				
Net assets, end of year/period (in 000s)	\$19,578	\$19,303	\$18,666	\$25,981
Ratio of expenses to average net assets	1.25%	1.25%	1.25%	1.25% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁵⁾	1.78%	1.96%	1.74%	2.51% ⁽⁴⁾
Ratio of net investment income/(loss) to average net assets	0.64%	0.28%	(0.02)%	(0.65)% ⁽⁴⁾
Portfolio turnover rate	23%	49%	28%	16% ⁽⁶⁾

* Commencement of operations on October 16, 2020.

(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 FUNDS

POLEN U.S. SMID COMPANY GROWTH FUND Financial Highlights (Continued)

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

	Institutional Class			
	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Period Ended April 30, 2021*
Per Share Operating Performance				
Net asset value, beginning of year/period	\$ 6.90	\$ 7.36	\$ 10.61	\$ 10.00
Net investment loss ⁽¹⁾	(0.06)	(0.06)	(0.09)	(0.01)
Net realized and unrealized gain/(loss) on investments	0.45	(0.40)	(3.05)	0.62
Total from investment operations	0.39	(0.46)	(3.14)	0.61
Dividends and distributions to shareholders from:				
Net realized capital gains	—	—	(0.11)	0.00
Net asset value, end of year/period	\$ 7.29	\$ 6.90	\$ 7.36	\$ 10.61
Total investment return ⁽²⁾	5.65%	(6.25)%	(30.00)%	6.10%
Ratios/Supplemental Data				
Net assets, end of year/period (in 000s)	\$17,494	\$20,023	\$20,290	\$11,583
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% ⁽³⁾
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁴⁾	1.70%	1.71%	1.71%	4.58% ⁽³⁾
Ratio of net investment loss to average net assets	(0.76)%	(0.86)%	(0.82)%	(1.05)% ⁽³⁾
Portfolio turnover rate	61%	61%	43%	0%

* Commencement of operations on April 1, 2021.

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

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

(3) Annualized.

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

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

POLEN FUNDS

POLEN GLOBAL SMID COMPANY GROWTH FUND Financial Highlights (Continued)

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

	Institutional Class		
	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Period Ended April 30, 2022*
Per Share Operating Performance			
Net asset value, beginning of year/period	\$ 6.41	\$ 6.80	\$ 10.00
Net investment loss ⁽¹⁾	(0.04)	(0.05)	(0.00) ⁽²⁾
Net realized and unrealized loss on investments	(0.35)	(0.34)	(3.20)
Total from investment operations	(0.39)	(0.39)	(3.20)
Net asset value, end of year/period	\$ 6.02	\$ 6.41	\$ 6.80
Total investment return ⁽³⁾	(6.08)%	(5.74)%	(32.00)%
Ratios/Supplemental Data			
Net assets, end of year/period (in 000s)	\$10,210	\$9,411	\$ 7,868
Ratio of expenses to average net assets	1.25%	1.25%	1.25% ⁽⁴⁾
Ratio of expenses to average net assets without waivers ⁽⁶⁾	2.39%	2.69%	4.91% ⁽⁴⁾
Ratio of net investment loss to average net assets	(0.62)%	(0.79)%	(0.12)% ⁽⁴⁾
Portfolio turnover rate	111%	41%	8% ⁽⁶⁾

* Commencement of operations on January 3, 2022.

(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 FUNDS

POLEN GLOBAL SMID COMPANY GROWTH FUND Financial Highlights (Continued)

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 Period Ended April 30, 2024*
Per Share Operating Performance	
Net asset value, beginning of period	\$ 6.25
Net investment loss ⁽¹⁾	(0.04)
Net realized and unrealized gain/(loss) on investments	(0.19)
Total from investment operations	(0.23)
Net asset value, end of period	\$ 6.02
Total investment return ⁽²⁾	(3.68)%
Ratios/Supplemental Data	
Net assets, end of period (in 000s)	\$ 258
Ratio of expenses to average net assets	1.50% ⁽³⁾
Ratio of expenses to average net assets without waivers ⁽⁴⁾	2.76% ⁽³⁾
Ratio of net investment loss to average net assets	(1.03)% ⁽³⁾
Portfolio turnover rate	111% ⁽⁵⁾

* Commencement of operations on August 11, 2023.

⁽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 FUNDS

POLEN BANK LOAN FUND Financial Highlights (Continued)

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

	Institutional Class	
	For the Year Ended April 30, 2024	For the Period Ended April 30, 2023*
Per Share Operating Performance		
Net asset value, beginning of year/period	\$ 10.03	\$ 10.00
Net investment income ⁽¹⁾	1.01	0.67
Net realized and unrealized gain on investments	0.24	0.01
Total from investment operations	1.25	0.68
Dividends and distributions to shareholders from:		
Net investment income	(1.01)	(0.64)
Net realized capital gains	(0.02)	(0.01)
Total dividends and distributions to shareholders	(1.03)	(0.65)
Net asset value, end of year/period	\$ 10.25	\$ 10.03
Total investment return ⁽²⁾	13.09%	7.12%
Ratios/Supplemental Data		
Net assets, end of year/period (in 000s)	\$9,178	\$7,725
Ratio of expenses to average net assets	0.75%	0.75% ⁽³⁾
Ratio of expenses to average net assets without waivers ⁽⁴⁾	2.11%	3.19% ⁽³⁾
Ratio of net investment income to average net assets	10.00%	8.11% ⁽³⁾
Portfolio turnover rate	120%	22% ⁽⁵⁾

* Commencement of operations on June 30, 2022.

(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. If such fee waivers 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 FUNDS

POLEN U.S. HIGH YIELD FUND (formerly, Polen Upper Tier High Yield Fund) Financial Highlights (Continued)

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

	Institutional Class	
	For the Year Ended April 30, 2024	For the Period Ended April 30, 2023*
Per Share Operating Performance		
Net asset value, beginning of year/period	\$ 10.06	\$ 10.00
Net investment income ⁽¹⁾	0.80	0.65
Net realized and unrealized gain on investments	0.05	0.05
Total from investment operations	0.85	0.70
Dividends and distributions to shareholders from:		
Net investment income	(0.80)	(0.64)
Net asset value, end of year/period	\$ 10.11	\$ 10.06
Total investment return ⁽²⁾	8.79%	7.22%
Ratios/Supplemental Data		
Net assets, end of year/period (in 000s)	\$2,991	\$2,143
Ratio of expenses to average net assets	0.65%	0.65% ⁽³⁾
Ratio of expenses to average net assets without waivers ⁽⁴⁾	5.02%	7.22% ⁽³⁾
Ratio of net investment income to average net assets	7.96%	7.69% ⁽³⁾
Portfolio turnover rate	30%	12% ⁽⁵⁾

* Commencement of operations on June 30, 2022.

(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. If such fee waivers 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 FUNDS

POLEN OPPORTUNISTIC HIGH YIELD FUND Financial Highlights (Continued)

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

	Institutional Class					
	For the Period Ended April 30, 2024*	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
Per Share Operating Performance						
Net asset value, beginning of year/period	\$ 7.16	\$ 7.11	\$ 8.58	\$ 8.09	\$ 8.72	\$ 9.54
Net investment income ⁽¹⁾	0.33	0.63	0.43	0.52	0.61 ⁽²⁾	0.84
Net realized and unrealized gain/(loss) on investments	0.09	0.05	(1.45)	0.48	(0.64)	(0.83)
Total from investment operations	0.42	0.68	(1.02)	1.00	(0.03)	0.01
Dividends and distributions to shareholders from:						
Net investment income	(0.34)	(0.63)	(0.45)	(0.51)	(0.60)	(0.83)
Net realized capital gains.	—	—	(0.00) ⁽³⁾	—	—	—
Total dividends and distributions to shareholders.	(0.34)	(0.63)	(0.45)	(0.51)	(0.60)	(0.83)
Redemption fees	—	0.00 ⁽³⁾	—	—	—	—
Net asset value, end of year/period.	\$ 7.24	\$ 7.16	\$ 7.11	\$ 8.58	\$ 8.09	\$ 8.72
Total investment return ⁽⁴⁾	6.02%	9.97%	(12.25)%	12.63%	(0.11)%	0.16%
Ratios/Supplemental Data						
Net assets, end of year/period (in 000s)	\$3,609	\$ 554	\$ 12	\$ 708	\$ 668	\$ 719
Ratio of expenses to average net assets	0.89% ⁽⁵⁾	0.89%	0.79% ⁽⁶⁾	0.79% ⁽⁶⁾	0.79% ⁽⁶⁾	0.79% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁷⁾	1.08% ⁽⁵⁾	0.92%	0.90%	0.98%	1.32%	2.98%
Ratio of net investment income to average net assets	7.90% ⁽⁵⁾	8.96%	5.14%	6.11%	7.44%	9.20%
Portfolio turnover rate	44% ⁽⁸⁾	43%	36%	74%	66%	43%

* The Fund changed its fiscal year end from September 30 to April 30. See Note 1 in the Notes to Financial Statements.

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

(2) The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and redemptions of Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.

(3) Amount is less than \$0.005 per share.

(4) 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.

(5) Annualized.

(6) According to the Predecessor Fund's shareholder services plan with respect to the Fund's Institutional Class shares, any amount of such payment not paid during the Fund's fiscal year for such services activities shall be reimbursed to the Fund as soon as practical after the end of the fiscal year. Fees were reimbursed to the Fund during the year ended September 30, 2019 in the amounts of 0.10% of average net assets of Institutional Class shares. For the years ended September 30, 2022, September 30, 2021 and September 30, 2020, no fees were accrued and thus no fees were reimbursed.

(7) 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).

(8) Not annualized.

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

POLEN FUNDS

POLEN OPPORTUNISTIC HIGH YIELD FUND Financial Highlights (Continued)

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 Period Ended April 30, 2024*	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
Per Share Operating Performance						
Net asset value, beginning of year/period	\$ 7.13	\$ 7.09	\$ 8.61	\$ 8.12	\$ 8.75	\$ 9.55
Net investment income ⁽¹⁾	0.32	0.61	0.45	0.49	0.59 ⁽²⁾	0.80
Net realized and unrealized gain/(loss) on investments	0.09	0.04	(1.49)	0.48	(0.65)	(0.82)
Total from investment operations	0.41	0.65	(1.04)	0.97	(0.06)	(0.02)
Dividends and distributions to shareholders from:						
Net investment income	(0.33)	(0.61)	(0.48)	(0.48)	(0.57)	(0.79)
Net realized capital gains.	—	—	(0.00) ⁽³⁾	—	—	—
Total dividends and distributions to shareholders.	(0.33)	(0.61)	(0.48)	(0.48)	(0.57)	(0.79)
Redemption fees	—	0.00 ⁽³⁾	—	0.00 ⁽³⁾	0.00 ⁽³⁾	0.01
Net asset value, end of year/period.	\$ 7.21	\$ 7.13	\$ 7.09	\$ 8.61	\$ 8.12	\$ 8.75
Total investment return ⁽⁴⁾	5.92%	9.47%	(12.51)%	12.20%	(0.46)%	(0.12)%
Ratios/Supplemental Data						
Net assets, end of year/period (in 000s)	\$1,725	\$1,413	\$ 1,384	\$2,480	\$2,579	\$6,467
Ratio of expenses to average net assets	1.14% ⁽⁵⁾	1.14%	1.14%	1.14%	1.14%	1.14%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁶⁾	1.38% ⁽⁵⁾	1.26%	1.24%	1.33%	1.71%	3.20%
Ratio of net investment income to average net assets	7.65% ⁽⁵⁾	8.47%	5.63%	5.75%	6.98%	8.74%
Portfolio turnover rate	44% ⁽⁷⁾	43%	36%	74%	66%	43%

* The Fund changed its fiscal year end from September 30 to April 30. See Note 1 in the Notes to Financial Statements.

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

(2) The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and redemptions of Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.

(3) Amount is less than \$0.005 per share.

(4) 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.

(5) Annualized.

(6) 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).

(7) Not annualized.

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

POLEN FUNDS

POLEN OPPORTUNISTIC HIGH YIELD FUND Financial Highlights (Concluded)

Contained below is per share operating performance data for Class Y 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.

	Class Y shares					
	For the Period Ended April 30, 2024*	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
Per Share Operating Performance						
Net asset value, beginning of year/period	\$ 7.11	\$ 7.07	\$ 8.59	\$ 8.10	\$ 8.72	\$ 9.53
Net investment income ⁽¹⁾	0.33	0.63	0.49	0.52	0.60 ⁽²⁾	0.83
Net realized and unrealized gain/(loss) on investments	0.10	0.04	(1.50)	0.48	(0.63)	(0.82)
Total from investment operations	0.43	0.67	(1.01)	1.00	(0.03)	0.01
Dividends and distributions to shareholders from:						
Net investment income	(0.34)	(0.63)	(0.51)	(0.51)	(0.59)	(0.82)
Net realized capital gains.	—	—	(0.00) ⁽³⁾	—	—	—
Total dividends and distributions to shareholders.	(0.34)	(0.63)	(0.51)	(0.51)	(0.59)	(0.82)
Redemption fees	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	—	—	—
Net asset value, end of year/period.	\$ 7.20	\$ 7.11	\$ 7.07	\$ 8.59	\$ 8.10	\$ 8.72
Total investment return ⁽⁴⁾	6.12%	9.90%	(12.23)%	12.61%	(0.03)%	0.12%
Ratios/Supplemental Data						
Net assets, end of year/period (in 000s)	\$307,546	\$287,492	\$257,043	\$243,732	\$135,801	\$20,367
Ratio of expenses to average net assets	0.79% ⁽⁵⁾	0.79%	0.79%	0.79%	0.79%	0.79%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁶⁾	0.83% ⁽⁵⁾	0.91%	0.89%	0.99%	1.24%	3.01%
Ratio of net investment income to average net assets	8.00% ⁽⁵⁾	8.82%	6.12%	6.07%	7.36%	9.14%
Portfolio turnover rate	44% ⁽⁷⁾	43%	36%	74%	66%	43%

* The Fund changed its fiscal year end from September 30 to April 30. See Note 1 in the Notes to Financial Statements.

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

(2) The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and redemptions of Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.

(3) Amount is less than \$0.005 per share.

(4) 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.

(5) Annualized.

(6) 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).

(7) Not annualized.

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

POLEN FUNDS

Notes to Financial Statements April 30, 2024

1. Organization and Significant Accounting Policies

The Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund, Polen Bank Loan Fund, Polen U.S. High Yield Fund (formerly, Polen Upper Tier High Yield Fund) and Polen Opportunistic High Yield 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, November 1, 2017, October 16, 2020, April 1, 2021, January 3, 2022, June 30, 2022, June 30, 2022 and July 24, 2023, 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. Two separate classes of shares, Investor Class and Institutional Class, are offered for the Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund, Polen Bank Loan Fund and Polen U.S. High Yield Fund. The Polen U.S. Small Company Growth Fund and Polen Opportunistic High Yield Fund offer three separate classes of shares, Investor Class, Institutional Class and Class Y. As of April 30, 2024, Investor Class shares had not been issued on the Polen Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Bank Loan Fund and Polen U.S. High Yield Fund. Polen Capital Management, LLC (“PCM” or the “Adviser”) serves as investment adviser to the Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund and Polen Global SMID Company Growth Fund pursuant to an investment advisory agreement with the Trust. Polen Capital Credit, LLC (“Polen Credit” or the “Adviser”) serves as investment adviser to the Polen Bank Loan Fund, Polen U.S. High Yield Fund and Polen Opportunistic High Yield Fund pursuant to an investment advisory agreement with the Trust.

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

The Polen Opportunistic High Yield Fund commenced investment operations on July 24, 2023. Prior to that date, this Fund acquired the assets and assumed the liabilities of the Polen DDJ Opportunistic High Yield Fund (the “Predecessor Fund”), a series of ALPS Series Trust (“ALPS”), in a tax-free reorganization as set out in an Agreement and Plan of Reorganization, dated as of April 17, 2023 (the “Plan”). The Predecessor Fund commenced investment operations on July 16, 2015. The Plan was approved by the Trust’s Board of Trustees on February 27, 2023, by the Board of Trustees of ALPS on February 16, 2023, and by the beneficial owners of the Predecessor Fund on July 5, 2023. The tax-free reorganization was accomplished on July 24, 2023. Financial information included for the dates prior to the reorganization is that of the Predecessor Fund. As a result of the reorganization, this Fund assumed the performance and accounting history of the Predecessor Fund listed in the table below:

<u>Predecessor Fund</u> <u>(series of ALPS Series Trust)</u>	<u>Polen Opportunistic High Yield Fund</u> <u>(series of FundVantage Trust)</u>	<u>Net Assets</u>	<u>Shares</u> <u>Outstanding</u>
Class I	Institutional Class	\$ 554,159	77,440
Class II	Investor Class	1,412,805	198,233
Institutional Class	Class Y	287,492,166	40,429,876

The Polen Opportunistic High Yield Fund changed its fiscal year end from September 30 to April 30. The information contained in this report for this Fund is for the seven-month period from October 1, 2023 to April 30, 2024.

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 (“OTC”) market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2024

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. Fixed income securities are valued on the basis of broker quotations or valuations provided by a pricing service, which utilizes information with respect to recent sales, market transactions in comparable securities, quotations from dealers, and various relationships between securities in determining value. Valuations developed through pricing techniques may materially vary from the actual amounts realized upon sale of the securities. 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). Securities that do not have a readily available current market value are valued in good faith by each Adviser as “valuation designee” under the oversight of the Trust’s 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. Each Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. 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 each Adviser pursuant to its policies and procedures. On a quarterly basis, each Adviser’s fair valuation determinations will be reviewed by the Trust’s Board of Trustees.

The Funds have a fundamental policy with respect to industry concentration that it will not invest 25% or more of the value of the Funds’ assets in securities of issuers in any one industry. Since inception the Funds have utilized BICS at the sub-industry level for defining industries for purposes of monitoring compliance with its industry concentration policy. However, at times, the Funds may utilize other industry classification systems such as MGECS or GICS, as applicable, for purposes other than compliance monitoring.

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. Transfers in and out are recognized at the value at the end of the period.

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 FUNDS

Notes to Financial Statements (Continued) April 30, 2024

The valuations for fixed income securities, including corporate bonds and floating rate senior loans ("Senior Loans"), are typically the prices supplied by independent third-party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third-party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. To the extent that these inputs are observable, the fair value of fixed income securities would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Senior Loans are fair valued based on a quoted price received from a single broker-dealer or an average of quoted prices received from multiple broker-dealers or valued relative to other benchmark securities when broker-dealer quotes are unavailable. To the extent that these inputs are observable, the fair values of Senior Loans would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

The following is a summary of the inputs used, as of April 30, 2024, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 04/30/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Polen Growth Fund				
Assets				
Common Stocks*	\$7,346,364,643	\$7,346,364,643	\$ —	\$ —
Short-Term Investment	151,446,681	151,446,681	—	—
Total Assets	<u>\$7,497,811,324</u>	<u>\$7,497,811,324</u>	<u>\$ —</u>	<u>\$ —</u>
Polen Global Growth Fund				
Assets				
Common Stocks				
Australia	\$ 8,737,579	\$ 8,737,579	\$ —	\$ —
Denmark	14,015,089	—	14,015,089	—
France	27,220,524	—	27,220,524	—
Germany	41,610,885	41,610,885	—	—
Ireland	29,061,762	29,061,762	—	—
United Kingdom	9,359,608	—	9,359,608	—
United States	316,844,141	316,844,141	—	—
Uruguay	6,843,390	6,843,390	—	—
Short-Term Investment	11,298,090	11,298,090	—	—
Total Assets	<u>\$ 464,991,068</u>	<u>\$ 414,395,847</u>	<u>\$ 50,595,221</u>	<u>\$ —</u>

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2024

Funds	Total Value at 04/30/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Polen International Growth Fund				
Assets				
Common Stocks				
Australia	\$ 3,346,352	\$ 3,346,352	\$ —	\$ —
Canada	8,520,736	8,520,736	—	—
Denmark	4,542,086	—	4,542,086	—
France	10,885,928	—	10,885,928	—
Germany	42,376,776	32,925,179	9,451,597	—
India	9,282,933	—	9,282,933	—
Ireland	50,262,648	42,894,524	7,368,124	—
Japan	2,403,606	—	2,403,606	—
Netherlands	8,881,714	—	8,881,714	—
Spain	6,103,465	—	6,103,465	—
Sweden	11,986,650	—	11,986,650	—
Switzerland	5,081,972	—	5,081,972	—
United Kingdom	35,554,846	—	35,554,846	—
United States	13,622,211	13,622,211	—	—
Uruguay	9,186,400	9,186,400	—	—
Short-Term Investment	13,723,289	13,723,289	—	—
Total Assets	<u>\$ 235,761,612</u>	<u>\$ 124,218,691</u>	<u>\$111,542,921</u>	<u>\$ —</u>
Polen U.S. Small Company Growth Fund				
Assets				
Investments in Securities*	<u>\$ 63,538,000</u>	<u>\$ 63,538,000</u>	<u>\$ —</u>	<u>\$ —</u>

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2024

Funds	Total Value at 04/30/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Polen Emerging Markets Growth Fund				
Assets				
Common Stocks				
Brazil	\$ 433,341	\$ 433,341	\$ —	\$ —
China	4,593,807	2,017,145	2,576,662	—
Hong Kong	734,596	—	734,596	—
Hungary	919,954	—	919,954	—
India	2,955,413	—	2,955,413	—
Indonesia	1,095,596	—	1,095,596	—
Mexico	1,490,073	1,490,073	—	—
Netherlands	873,104	—	873,104	—
Poland	661,038	—	661,038	—
Russia	611	—	—	611
Taiwan	1,778,787	—	1,778,787	—
United States	931,512	931,512	—	—
Uruguay	1,229,770	1,229,770	—	—
Vietnam	1,188,933	—	1,188,933	—
Short-Term Investment	778,648	778,648	—	—
Total Assets	<u>\$ 19,665,183</u>	<u>\$ 6,880,489</u>	<u>\$ 12,784,083</u>	<u>\$ 611</u>
Polen U.S. SMID Company Growth Fund				
Assets				
Common Stocks*	\$ 16,956,455	\$ 16,956,455	\$ —	\$ —
Short-Term Investment	724,735	724,735	—	—
Total Assets	<u>\$ 17,681,190</u>	<u>\$ 17,681,190</u>	<u>\$ —</u>	<u>\$ —</u>
Polen Global SMID Company Growth Fund				
Assets				
Common Stocks				
Australia	\$ 184,971	\$ —	\$ 184,971	\$ —
China	746,299	746,299	—	—
Germany	516,247	—	516,247	—
Hungary	129,142	—	129,142	—
Japan	124,183	—	124,183	—
Luxembourg	352,594	—	352,594	—
Netherlands	735,209	528,902	206,307	—
Taiwan	319,661	—	319,661	—
United Kingdom	900,687	900,687	—	—
United States	5,699,253	5,699,253	—	—
Uruguay	591,620	591,620	—	—
Short-Term Investment	197,322	197,322	—	—
Total Assets	<u>\$ 10,497,188</u>	<u>\$ 8,664,083</u>	<u>\$ 1,833,105</u>	<u>\$ —</u>

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2024

Funds	Total Value at 04/30/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Polen Bank Loan Fund				
Assets				
Senior Loans*	\$ 8,124,730	\$ —	\$ 8,124,730	\$ —
Corporate Bonds*	760,388	—	760,388	—
Total Assets	<u>\$ 8,885,118</u>	<u>\$ —</u>	<u>\$ 8,885,118</u>	<u>\$ —</u>
Polen U.S. High Yield Fund				
Assets				
Corporate Bonds*	\$ 2,421,767	\$ —	\$ 2,421,767	\$ —
Senior Loans*	443,158	—	443,158	—
Total Assets	<u>\$ 2,864,925</u>	<u>\$ —</u>	<u>\$ 2,864,925</u>	<u>\$ —</u>
Polen Opportunistic High Yield Fund				
Assets				
Corporate Bonds				
Consumer Discretionary Products	\$ 13,613,264	\$ —	\$ 13,613,264	\$ —
Consumer Discretionary Services	12,233,871	—	12,233,871	—
Consumer Staple Products	7,587,446	—	7,587,446	—
Health Care	19,174,742	—	19,174,742	—
Industrial Products	36,723,704	—	36,618,284	105,420
Industrial Services	1,908,397	—	1,908,397	—
Insurance	19,822,056	—	19,822,056	—
Materials	40,293,599	—	40,098,599	195,000
Media	12,946,443	—	12,850,318	96,125
Oil & Gas	2,801,191	—	2,801,191	—
Retail & Wholesale - Discretionary	10,086,251	—	10,086,251	—
Retail & Wholesale - Staples	3,656,735	—	3,656,735	—
Software & Technology Services	18,970,408	—	18,970,408	—
Senior Loans				
Consumer Discretionary Products	3,017,569	—	3,017,569	—
Consumer Discretionary Services	8,448,176	—	8,448,176	—
Consumer Staple Products	4,528,477	—	4,528,477	—
Financial Services	2,404,017	—	2,404,017	—
Health Care	12,308,661	—	12,308,661	—
Industrial Products	7,209,965	—	7,209,965	—
Industrial Services	8,665,970	—	8,665,970	—
Insurance	1,844,925	—	1,844,925	—
Materials	10,384,715	—	10,014,215	370,500
Media	18,525,107	—	18,525,107	—
Retail & Wholesale - Discretionary	1,990,121	—	1,990,121	—
Retail & Wholesale - Staples	924,803	—	924,803	—
Software & Technology Services	5,444,436	—	5,444,436	—
Technology Hardware & Semiconductors	3,766,003	—	3,766,003	—

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2024

Funds	Total Value at 04/30/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Telecommunications	\$ 76,230	\$ —	\$ 76,230	\$ —
Common Stocks				
Industrial Products	503,277	—	—	503,277
Materials	651,484	120,999	—	530,485
Retail & Wholesale - Discretionary	111,309	—	—	111,309
Software & Technology Services	11,777	11,777	—	—
Warrants				
Industrial Products	—	—	—	—**
Total Assets	<u>\$ 290,635,129</u>	<u>\$ 132,776</u>	<u>\$288,590,237</u>	<u>\$ 1,912,116</u>

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

** Current value is \$0.

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 have 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.

There are significant unobservable inputs used in the fair value measurement of the Funds' Level 3 investments. Generally, a change in the assumptions used in any input in isolation may be accompanied by a change in another input. Significant changes in any of the unobservable inputs may significantly impact the fair value measurement. The impact is based on the relationship between each unobservable input and the fair value measurement.

For the year or period ended April 30, 2024, there were no transfers in or out of Level 3.

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

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis.

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2024

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Funds may be subject to foreign taxes on income, a portion of which may be recoverable. The Funds apply for refunds where available. 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. The Funds may be subject to foreign taxes on unrealized and realized gains on certain foreign investments. The Funds may also be subject to foreign taxes on income, a portion of which may be recoverable. The Funds apply for refunds where available. The Funds will accrue such taxes and reclaims, as applicable, based upon the current interpretation of tax rules and regulations that exist in the market in which the Fund invests. General expenses of the Trust are generally allocated to each Fund under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular Fund in the Trust are charged directly to that Fund. The Funds' investment income, expenses (other than class-specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day.

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

Cash and Cash Equivalents — Cash and cash equivalents include cash and overnight investments in interest-bearing demand deposits with a financial institution with original maturities of three months or less. Each Fund maintain deposits with a high quality financial institution in an amount that is in excess of federally insured limits.

Dividends and Distributions to Shareholders — Dividends from net investment income and distributions from net realized capital gains, if any, are declared and paid 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.

U.S. Tax Status — No provision is made for U.S. income taxes as it is each 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 — Each Fund invests 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 each Fund may invest generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect each Fund's NAV, the value of dividends and interest earned and gains and losses realized on the sale of securities. Because the NAV for each Fund is determined on the basis of U.S. dollars, each Fund 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 each Fund's holdings goes up. Generally, a strong U.S. dollar relative to these other currencies will adversely affect the value of each Fund's 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

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2024

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.

Emerging Markets Risk — The securities of issuers located or doing substantial business in emerging market countries tend to be more volatile and less liquid than the securities of issuers located in countries with more mature economies. Emerging markets generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Investments in these countries may be subject to political, economic, legal, market and currency risks. The risks may include less protection of property rights and uncertain political and economic policies, the imposition of capital controls and/or foreign investment limitations by a country, nationalization of businesses and the imposition of sanctions by other countries, such as the United States. Recent statements by U.S. securities and accounting regulatory agencies have expressed concern regarding information access and audit quality regarding issuers in China and other emerging market countries, which could present heightened risks associated with investments in these markets.

Debt Investment Risk — Debt investments are affected primarily by the financial condition of the companies or other entities that have issued them and by changes in interest rates. There is a risk that an issuer of a Fund's debt investments may not be able to meet its financial obligations (e. g., may not be able to make principal and/or interest payments when they are due or otherwise default on other financial terms) and/or seek bankruptcy protection. Securities such as high-yield bonds, e.g., bonds with low credit ratings by Moody's (Ba or lower) or Standard & Poor's (BB and lower) or if unrated are of comparable quality as determined by the Adviser, are especially subject to credit risk during periods of economic uncertainty or during economic downturns and are more likely to default on their interest and/or principal payments than higher rated securities. Debt investments may be affected by changes in interest rates. Debt investments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt investments with shorter durations or floating or adjustable interest rates. The value of debt investments may fall when interest rates rise.

Senior Loans — Certain Funds invests primarily in senior loans and other floating rate investments. Senior loans typically are rated below investment grade. Below investment grade securities, including senior loans, involve greater risk of loss, are subject to greater price volatility, and may be less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities. Market quotations for these securities may be volatile and/or subject to large spreads between bid and ask prices. These securities once sold, may not settle for an extended period (for example, several weeks or even longer). A Fund will not receive its sale proceeds until that time, which may constrain a Fund's ability to meet its obligations. A Fund may invest in securities of issuers that are in default or that are in bankruptcy. The value of collateral, if any, securing a senior loan can decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. No active trading market may exist for many senior loans, and many loans are subject to restrictions on resale. Any secondary market may be subject to irregular trading activity and extended settlement periods. There is less readily available, reliable information about most senior loans than is the case for many other types of securities. Loans may not be considered "securities," and purchasers, such as a Fund, therefore may not be entitled to rely on the anti-fraud protections afforded by federal securities laws.

Equity Securities Risk — Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition, historical and prospective earnings of the company, interest rates, investor perceptions and overall market and economic conditions. The prices of securities change in response to many factors including the value of its assets.

Growth Style Risk — Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market movements. In addition, growth stocks as a group may be out of favor at times and underperform the overall equity market for long periods while the market concentrates on other types of stocks, such as "value" stocks.

Unfunded Loan Commitments — Certain Funds may enter into unfunded loan commitments. Unfunded loan commitments may be partially or wholly unfunded. During the contractual period, the Fund is obliged to provide funding to the borrower upon demand. A fee is earned by a Fund on the unfunded loan commitment and is recorded as interest income on the Statement of Operations. Unfunded loan commitments on senior loan participations and assignments, if any, are marked to market daily and valued according to the Trust's valuation policies and procedures. Any applicable net unrealized appreciation or depreciation at the end of the

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2024

reporting period is recorded as an asset and any change in net unrealized appreciation or depreciation for the reporting period is recorded within the change in net unrealized appreciation or depreciation on investments. Unfunded loan commitments are included in the Portfolio of Investments.

Restricted Securities — Restricted securities are securities that may only be resold upon registration under federal securities laws or in transactions exempt from such registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense, either upon demand by a fund or in connection with another registered offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be liquid. The Fund will not incur any registration costs upon such resale. The Fund's restricted securities are valued at the price provided by pricing services or dealers in the secondary market or, if no market prices are available, at the fair value price as determined by the Fund's adviser pursuant to the Fund's fair value policy, subject to oversight by the Board. The Fund has acquired certain securities, the sale of which is restricted under applicable provisions of the Securities Act of 1933. It is possible that the fair value price may differ significantly from the amount that may ultimately be realized in the near term, and the difference could be material.

The below securities are restricted from resale as of April 30, 2024:

Polen Opportunistic High Yield Fund	Security Type	Acquisition Date	Cost	Value
Arctic Canadian Diamond Co. Ltd.	Common Stocks	02/04/2021	\$ —	\$ 135,791
Arctic Canadian Diamond Company Ltd.	Senior Loans	02/03/2021	370,501	370,500
Burgundy Diamond Mines Ltd.	Common Stocks	07/03/2023	164,739	120,999
Material Sciences Corp.	Corporate Bonds	07/09/2018	105,420	105,420
Real Alloy Holding, Inc.	Common Stocks	05/31/2018	103,329	225,003
Sterling Entertainment Enterprises, LLC	Corporate Bonds	12/27/2017	99,797	96,125
Utex Industries Holdings, LLC	Warrants	12/03/2020	—	—
Utex Industries, Inc.	Common Stocks	12/03/2020	368,394	503,277
				<u>\$1,557,115</u>

Restricted securities under Rule 144A, including the aggregate value and percentage of net assets of the Fund, have been identified in the Portfolio of Investments.

2. Transactions with Related Parties and Other Service Providers

For its services, PCM is paid a monthly fee at the annual rate based on average daily net assets of each Fund as shown in the table below:

Polen Growth Fund	0.85%
Polen Global Growth Fund	0.85%
Polen International Growth Fund	0.85%
Polen U.S. Small Company Growth Fund	1.00%
Polen Emerging Markets Growth Fund	1.00%
Polen U.S. SMID Company Growth Fund	1.00%
Polen Global SMID Company Growth Fund	1.00%

For its services, Polen Credit is paid a monthly fee at the annual rate based on average daily net assets of each Fund as shown in the table below:

Polen Bank Loan Fund	0.65%
Polen U.S. High Yield Fund	0.55%
Polen Opportunistic High Yield Fund	0.70%

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2024

Each 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) the percentages set forth in the table below of each Fund's average daily net assets (the "Expense Limitations"). The Expense Limitations will remain in place until the termination date set forth below, unless the Board of Trustees approves their earlier termination. The table below reflects the Expense Limitation amounts, as a percentage of average daily net assets, in effect during the year ended April 30, 2024.

	<u>Institutional Class</u>	<u>Investor Class</u>	<u>Class Y</u>	<u>Termination Date</u>
Polen Growth Fund	1.00%	1.00%	N/A	August 31, 2024
Polen Global Growth Fund	1.10%	1.10%	N/A	August 31, 2024
Polen International Growth Fund	1.10%	1.10%	N/A	August 31, 2024
Polen U.S. Small Company Growth Fund	1.10%	1.10%	1.00%	August 31, 2024
Polen Emerging Markets Growth Fund	1.25%	N/A	N/A	August 31, 2024
Polen U.S. SMID Company Growth Fund	1.05%	N/A	N/A	August 31, 2024
Polen Global SMID Company Growth Fund	1.25%	1.25%	N/A	August 31, 2024
Polen Bank Loan Fund	0.75%	N/A	N/A	August 31, 2024
Polen U.S. High Yield Fund	0.65%	N/A	N/A	August 31, 2024
Polen Opportunistic High Yield Fund	0.89%	0.89%	0.79%	August 31, 2025

Each 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 each Adviser reduced its compensation and/or assumed expenses for such Fund. Each 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 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. As of April 30, 2024, Investor Class shares had not been issued on the Polen Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Bank Loan Fund and Polen U.S. High Yield Fund.

For the year ended April 30, 2024, the amount of advisory fees earned and waived and/or reimbursed was as follows:

	<u>Gross Advisory Fee</u>	<u>Recoupments, Waivers and/or Reimbursements</u>	<u>Net Advisory Fee/ (Reimbursement)</u>
Polen Growth Fund	\$64,665,355	\$ —	\$64,665,355
Polen Global Growth Fund	3,950,491	—	3,950,491
Polen International Growth Fund	2,016,652	—	2,016,652
Polen U.S. Small Company Growth Fund	754,067	(174,781)	579,286
Polen Emerging Markets Growth Fund	191,542	(101,892)	89,650
Polen U.S. SMID Company Growth Fund	173,750	(113,466)	60,284
Polen Global SMID Company Growth Fund	110,702	(126,524)	(15,822)
Polen Bank Loan Fund	53,868	(112,820)	(58,952)
Polen U.S. High Yield Fund	14,179	(112,555)	(98,376)
Polen Opportunistic High Yield Fund	1,241,461	(68,624)	1,172,837

No Funds recouped any fees for the year or period ended April 30, 2024.

As of April 30, 2024, the Polen Growth Fund, Polen Global Growth Fund and Polen International Growth Fund have no additional funds available to be recouped.

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2024

As of April 30, 2024, the amount of potential recovery was as follows:

	Expiration				
	04/30/2025	04/30/2026	04/30/2027	Total	
Polen U.S. Small Company Growth Fund	\$284,378	\$297,730	\$174,781	\$756,889	
Polen Emerging Markets Growth Fund	111,518	125,725	101,892	339,135	
Polen U.S. SMID Company Growth Fund	140,531	130,457	113,466	384,454	
Polen Global SMID Company Growth Fund	62,315	120,053	126,523	308,891	
Polen Bank Loan Fund	—	120,962	112,820	233,782	
Polen U.S. High Yield Fund	—	113,023	112,555	225,578	
	Expiration				
	09/30/2024	09/30/2025	09/30/2026	04/30/2027	Total
Polen Opportunistic High Yield Fund	\$234,322	\$273,460	\$334,289	\$68,624	\$910,695

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.

The Trust, on behalf of the Funds, has entered into agreements with financial intermediaries to provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries investing in the Funds and has agreed to compensate the intermediaries for providing those services. The fees incurred by the Funds for these services are included in Transfer agent fees in the Statements of Operations.

Foreside Funds Distributors LLC (the “Underwriter”) provides principal underwriting services to the Funds pursuant to an underwriting agreement between the Trust and the Underwriter.

The Trust and the Underwriter are parties to an underwriting agreement. The Trust has adopted a distribution plan for the Investor Class shares of the Funds in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Investor Class 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 Class 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. 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. Chenery Compliance Group, LLC (“Chenery”) provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Chenery are compensated for their services provided to the Trust.

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2024

3. Investment in Securities

For the year/period ended April 30, 2024, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	Purchases	Sales
Polen Growth Fund	\$1,349,930,056	\$2,659,714,124
Polen Global Growth Fund	94,935,900	135,831,764
Polen International Growth Fund	32,441,068	40,145,151
Polen U.S. Small Company Growth Fund	26,893,945	44,699,796
Polen Emerging Markets Growth Fund	4,365,090	4,387,419
Polen U.S. SMID Company Growth Fund	10,442,664	13,435,315
Polen Global SMID Company Growth Fund*	11,970,548	15,976,795
Polen Bank Loan Fund	10,572,441	9,770,436
Polen U.S. High Yield Fund	1,445,542	738,241
Polen Opportunistic High Yield Fund	132,145,249	129,605,492

* The cost of purchases and proceeds from sales on the Polen Global SMID Company Growth Fund excludes the purchases and sales of the Polen International Small Company Growth Fund (See Note 6). If these transactions were included, purchases and sales would have been higher.

4. Capital Share Transactions

For the year/period ended April 30, 2024 and the year/period ended April 30, 2023, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Year/Period Ended April 30, 2024		For the Year/Period Ended April 30, 2023	
	Shares	Amount	Shares	Amount
Polen Growth Fund:				
Institutional Class				
Sales	27,679,788	\$ 1,110,002,990	61,955,181	\$ 2,217,172,817
Reinvestments	—	—	17,876,152	553,445,679
Redemption Fees	—	1,011	—	—
Redemptions	(55,100,848)	(2,213,308,918)	(117,022,105)	(4,099,303,155)
Net decrease	(27,421,060)	\$(1,103,304,917)	(37,190,772)	\$(1,328,684,659)
Investor Class				
Sales	1,893,764	\$ 74,381,194	1,950,796	\$ 66,857,609
Reinvestments	—	—	723,073	21,648,786
Redemption Fees	—	37	—	—
Redemptions	(2,410,628)	(95,066,550)	(4,118,645)	(138,850,104)
Net decrease	(516,864)	\$ (20,685,319)	(1,444,776)	\$ (50,343,709)
Total net decrease	(27,937,924)	\$(1,123,990,236)	(38,635,548)	\$(1,379,028,368)

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2024

	For the Year/Period Ended April 30, 2024		For the Year/Period Ended April 30, 2023	
	Shares	Amount	Shares	Amount
Polen Global Growth Fund:				
Institutional Class				
Sales	2,886,946	\$ 68,127,136	7,038,064	\$ 138,913,828
Reinvestments	—	—	237,447	4,516,250
Redemptions	(5,050,706)	(118,020,862)	(12,581,663)	(247,810,857)
Net decrease	(2,163,760)	\$ (49,893,726)	(5,306,152)	\$ (104,380,779)
Investor Class				
Sales	167,208	\$ 3,813,564	153,766	\$ 3,010,488
Reinvestments	—	—	12,203	227,583
Redemptions	(284,905)	(6,571,567)	(468,616)	(9,161,587)
Net decrease	(117,697)	\$ (2,758,003)	(302,647)	\$ (5,923,516)
Total net decrease	(2,281,457)	\$ (52,651,729)	(5,608,799)	\$ (110,304,295)
Polen International Growth Fund:				
Institutional Class				
Sales	5,317,620	\$ 82,616,045	5,912,757	\$ 78,910,959
Reinvestments	47,013	739,038	—	—
Redemptions	(5,880,839)	(91,269,291)	(10,112,407)	(134,001,317)
Net decrease	(516,206)	\$ (7,914,208)	(4,199,650)	\$ (55,090,358)
Investor Class				
Sales	109,240	\$ 1,616,198	76,873	\$ 1,034,740
Reinvestments	62	965	—	—
Redemptions	(128,342)	(1,875,092)	(166,715)	(2,172,253)
Net decrease	(19,040)	\$ (257,929)	(89,842)	\$ (1,137,513)
Total net decrease	(535,246)	\$ (8,172,137)	(4,289,492)	\$ (56,227,871)
Polen U.S. Small Company Growth Fund:				
Institutional Class				
Sales	944,305	\$ 12,861,188	3,320,204	\$ 42,141,603
Reinvestments	—	—	—	—
Redemptions	(2,376,948)	(32,300,917)	(6,822,576)	(84,833,559)
Net decrease	(1,432,643)	\$ (19,439,729)	(3,502,372)	\$ (42,691,956)
Investor Class				
Sales	64,823	\$ 859,142	37,186	\$ 471,931
Reinvestments	—	—	—	—
Redemptions	(154,530)	(2,061,547)	(229,992)	(2,869,070)
Net decrease	(89,707)	\$ (1,202,405)	(192,806)	\$ (2,397,139)

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2024

	For the Year/Period Ended April 30, 2024		For the Year/Period Ended April 30, 2023	
	Shares	Amount	Shares	Amount
Class Y				
Sales	36,536	\$ 506,036	52,222	\$ 669,125
Reinvestments	—	—	—	—
Redemptions	(56,983)	(784,443)	(57,555)	(694,808)
Net decrease	(20,447)	\$ (278,407)	(5,333)	\$ (25,683)
Total net decrease	(1,542,797)	\$ (20,920,541)	(3,700,511)	\$ (45,114,778)
Polen Emerging Markets Growth Fund:				
Institutional Class				
Sales	49,546	\$ 390,847	58,507	\$ 462,427
Reinvestments	875	6,719	2,203	15,994
Redemptions	(53,766)	(422,580)	(37,391)	(277,721)
Net increase/(decrease)	(3,345)	\$ (25,014)	23,319	\$ 200,700
Polen U.S. SMID Company Growth Fund:				
Institutional Class				
Sales	804,403	\$ 5,691,485	1,575,108	\$ 10,143,670
Reinvestments	—	—	—	—
Redemptions	(1,306,727)	(9,300,823)	(1,428,514)	(9,688,133)
Net increase/(decrease)	(502,324)	\$ (3,609,338)	146,594	\$ 455,537
Polen Global SMID Company Growth Fund:				
Institutional Class				
Sales	296,373	\$ 1,794,764	309,429	\$ 1,907,770
Proceeds from Shares issued in connection with merger(a)	711,920	4,449,566	—	—
Reinvestments	—	—	—	—
Redemptions	(780,222)	(4,745,469)	—	—
Net increase	228,071	\$ 1,498,861	309,429	\$ 1,907,770
Investor Class*				
Sales	125,330	\$ 776,556	—	\$ —
Proceeds from Shares issued in connection with merger(a)	36,029	225,182	—	—
Reinvestments	—	—	—	—
Redemptions	(118,407)	(737,214)	—	—
Net increase	42,952	\$ 264,524	—	\$ —
Total net increase	271,023	\$ 1,763,385	309,429	\$ 1,907,770

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2024

		For the Year/Period Ended April 30, 2024		For the Year/Period Ended April 30, 2023			
		Shares	Amount	Shares	Amount		
Polen Bank Loan Fund**:							
Institutional Class							
Sales	196,393	\$	2,013,945	736,529	\$ 7,357,034		
Reinvestments	58,929		597,775	33,671	334,897		
Redemptions	(130,115)		(1,333,594)	—	—		
Net increase	125,207	\$	1,278,126	770,200	\$ 7,691,931		
Polen U.S. High Yield Fund***:							
Institutional Class							
Sales	63,040	\$	635,927	200,000	\$ 2,000,000		
Reinvestments	20,408		204,902	13,062	131,393		
Redemptions	(542)		(5,549)	—	—		
Net increase	82,906	\$	835,280	213,062	\$ 2,131,393		
		For the Year/Period Ended April 30, 2024		For the Year Ended September 30, 2023		For the Year Ended September 30, 2022	
		Shares	Amount	Shares	Amount	Shares	Amount
Polen Opportunistic High Yield Fund****:							
Institutional Class							
Sales	413,088	\$	2,967,067	218,382	\$ 1,588,492	—	\$ —
Reinvestments	15,993		115,438	3,536	25,357	—	—
Redemption Fees*****	—		—	—	67	—	—
Redemptions	(8,131)		(58,830)	(146,128)	(1,057,645)	(80,831)	(683,837)
Net increase/(decrease)	420,950	\$	3,023,675	75,790	\$ 556,271	(80,831)	\$ (683,837)
Investor Class							
Sales	71,117	\$	507,198	20,757	\$ 149,027	9,398	\$ 77,132
Reinvestments	7,679		54,951	11,134	79,285	10,236	82,044
Redemption Fees*****	—		—	—	53	—	—
Redemptions	(37,726)		(270,594)	(28,927)	(206,180)	(112,277)	(904,806)
Net increase/(decrease)	41,070	\$	291,555	2,964	\$ 22,185	(92,643)	\$ (745,630)
Class Y							
Sales	2,605,837	\$	18,523,313	3,053,375	\$ 21,770,583	6,587,793	\$54,166,496
Reinvestments	1,634,719		11,679,905	2,912,183	20,669,776	2,035,407	16,070,291
Redemption Fees*****	—		60	—	10,221	—	457
Redemptions	(1,979,343)		(14,144,686)	(1,911,688)	(13,494,465)	(614,491)	(5,034,894)
Net increase	2,261,213	\$	16,058,592	4,053,870	\$ 28,956,115	8,008,709	\$65,202,350
Total net increase	2,723,233	\$	19,373,822	4,132,624	\$ 29,534,571	7,835,235	\$63,772,883

* The Polen Global SMID Company Growth Fund's Investor Class commenced operations on August 11, 2023.

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2024

- ** The Polen Bank Loan Fund's Institutional Class commenced operations on June 30, 2022.
- *** The Polen U.S. High Yield Fund's Institutional Class commenced operations on June 30, 2022.
- **** The Fund changed its fiscal year end from September 30 to April 30. See Note 1 in the Notes to Financial Statements.
- ***** There is a 1.00% redemption fee that may be charged on shares redeemed which have been held 60 days or less. The redemption fees are retained by the Fund for the benefit of the remaining shareholders and recorded as paid-in capital.
- (a) See Note 6.

Significant Shareholders

As of April 30, 2024, the Funds below had shareholders that held 10% or more of the total outstanding shares of each respective Fund. Transactions by these shareholders may have a material impact on each respective Fund.

Polen Bank Loan Fund	
Affiliated Shareholders	55%
Polen U.S. High Yield Fund	
Affiliated Shareholders	55%
Polen Opportunistic High Yield Fund	
Non-affiliated Shareholder	13%

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. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as tax benefit or expense in the current year. Each Fund have determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. These temporary differences are primarily due to differing treatments for late year ordinary and post-October capital losses, capital loss carryforwards, and losses deferred due to wash sales. Net assets were not affected by these adjustments.

The following permanent differences as of April 30, 2024, primarily attributed to reclassification of foreign currency and foreign capital gains taxes from capital to ordinary, write-off or reclassification of net operating losses, fund level overdistributions and non-deductible taxes paid, were reclassified among the following accounts:

	Total Distributable Earnings	Paid-in-Capital
Polen Growth Fund	\$39,329,207	\$(39,329,207)
Polen Global Growth Fund	830,664	(830,664)
Polen U.S. Small Company Growth Fund	632,315	(632,315)
Polen Emerging Markets Growth Fund	584	(584)
Polen U.S. SMID Company Growth Fund	139,969	(139,969)
Polen Global SMID Company Growth Fund	(9,685,364)	9,685,364

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2024

For the year ended April 30, 2024, there were no reclassifications for the Polen International Growth Fund, Polen Bank Loan Fund, Polen U.S. High Yield Fund and Polen Opportunistic High Yield Fund Fund.

The tax character of distributions paid by the Funds during the year ended April 30, 2024, were as follows:

	Ordinary Income Dividend	Long-Term Capital Gain Dividend	Total Distributions Paid*
Polen International Growth Fund	\$ 780,569	\$—	\$ 780,569
Polen Emerging Markets Growth Fund	6,719	—	6,719
Polen Bank Loan Fund	844,305	—	844,305
Polen U.S. High Yield Fund	205,853	—	205,853
Polen Opportunistic High Yield Fund	13,936,725	—	13,936,725

* Distributions will not tie to Statements of Changes in Net Assets because distributions are recognized when actually paid for tax purposes.

The tax character of distributions paid by the Funds during the year ended April 30, 2023, were as follows:

	Ordinary Income Dividend	Long-Term Capital Gain Dividend	Total Distributions Paid*
Polen Growth Fund	\$ —	\$646,213,431	\$646,213,431
Polen Global Growth Fund	—	4,939,028	4,939,028
Polen Emerging Markets Growth Fund	15,994	—	15,994
Polen Bank Loan Fund	389,555	—	389,555
Polen U.S. High Yield Fund	131,394	—	131,394

* Distributions will not tie to Statements of Changes in Net Assets because distributions are recognized when actually paid for tax purposes.

As of April 30, 2024, the components of distributable earnings on a tax basis were as follows:

	Capital Loss Carryforward	Undistributed Ordinary Income	Unrealized Appreciation/ (Depreciation)	Qualified Late-Year Losses	Temporary Differences
Polen Growth Fund	\$(408,212,350)	\$ —	\$3,192,266,139	\$(10,881,289)	\$ —
Polen Global Growth Fund	(24,134,559)	—	136,411,300	(6,357)	—
Polen International Growth Fund	(28,153,138)	601,582	37,047,590	—	—
Polen U.S. Small Company Growth Fund	(46,269,747)	—	317,071	(224,171)	—
Polen Emerging Markets Growth Fund	(5,266,756)	5,488	(1,738,082)	—	—
Polen U.S. SMID Company Growth Fund	(6,755,907)	—	(1,096,147)	(51,244)	—
Polen Global SMID Company Growth Fund	(12,245,799)	—	23,967	(42,064)	—
Polen Bank Loan Fund	—	62,500	162,770	—	(17,016)
Polen U.S. High Yield Fund	(40,042)	342	64,345	—	—
Polen Opportunistic High Yield Fund	(37,131,695)	392,514	(5,124,896)	—	(295,397)

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.

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2024

As of April 30, 2024, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by each Fund were as follows:

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Polen Growth Fund	\$4,305,545,185	\$3,245,133,143	\$(52,867,004)	\$3,192,266,139
Polen Global Growth Fund	328,562,180	143,560,089	(7,131,201)	136,428,888
Polen International Growth Fund	198,692,457	63,573,247	(26,504,092)	37,069,155
Polen U.S. Small Company Growth Fund	63,220,929	11,571,419	(11,254,348)	317,071
Polen Emerging Markets Growth Fund	21,364,774	3,028,697	(4,728,288)	(1,699,591)
Polen U.S. SMID Company Growth Fund	18,777,337	2,301,889	(3,398,036)	(1,096,147)
Polen Global SMID Company Growth Fund	10,472,390	1,331,111	(1,306,313)	24,798
Polen Bank Loan Fund	8,722,349	201,792	(39,022)	162,770
Polen U.S. High Yield Fund	2,800,580	97,751	(33,406)	64,345
Polen Opportunistic High Yield Fund	295,760,025	7,485,439	(12,610,335)	(5,124,896)

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, 2024, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2024. For the year ended April 30, 2024, the Funds deferred to May 1, 2024 the following losses:

	<u>Late-Year Ordinary Losses Deferral</u>	<u>Short-Term Capital Loss Deferral</u>	<u>Long-Term Capital Loss Deferral</u>
Polen Growth Fund	\$10,881,289	\$—	\$—
Polen Global Growth Fund	6,357	—	—
Polen U.S. Small Company Growth Fund	224,171	—	—
Polen U.S. SMID Company Growth Fund	51,244	—	—
Polen Global SMID Company Growth Fund	42,064	—	—

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2024 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2024, the Funds' capital loss carryforward, which were comprised of both short-term losses and long-term losses, and had an unlimited period of capital loss carryover were as follows:

	<u>Capital Loss Carryforward</u>	
	<u>Short-Term</u>	<u>Long-Term</u>
Polen Growth Fund	\$408,212,350	\$ —
Polen Global Growth Fund	10,483,595	13,650,964
Polen International Growth Fund	27,081,081	1,072,057
Polen U.S. Small Company Growth Fund	28,792,785	17,476,962
Polen Emerging Markets Growth Fund	1,611,348	3,655,408
Polen U.S. SMID Company Growth Fund	1,989,978	4,765,929
Polen Global SMID Company Growth Fund	3,382,503	8,863,296
Polen U.S. High Yield Fund	10,980	29,062
Polen Opportunistic High Yield Fund	6,077,221	31,054,474

For the year ended April 30, 2024, the following Funds utilized capital losses as follows:

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2024

	Capital Losses Utilized
Polen Growth Fund	\$125,296,232
Polen Global Growth Fund	15,558,094
Polen International Growth Fund	1,677,120

6. Fund Mergers

On June 9, 2023, the Board of Trustees of the Trust approved the reorganization of the Polen International Small Company Growth Fund with and into Polen Global SMID Company Growth Fund (the "Reorganization"). The reorganization took place after the close of business on August 11, 2023.

Immediately prior to the reorganization, the Polen International Small Company Growth Fund had Institutional Class Shares and Investor Class Shares outstanding, which were exchanged for Institutional Class Shares and Investor Class Shares of the Polen Global SMID Company Growth Fund. Investor Class Shares of the Polen Global SMID Company Growth commenced operations after the close of business on August 11, 2023. The following is a summary of shares outstanding, net assets and net asset value per share for these Funds before and after the mergers took place after the close of business on August 11, 2023:

	Before Reorganization		After Reorganization
	Polen International Small Company Growth Fund	Polen Global SMID Company Growth Fund	Polen Global SMID Company Growth Fund
Institutional Class			
Shares	459,659	1,462,729	2,174,649
Net Assets	\$4,449,566	\$9,148,777	\$13,598,343
Net Asset Value	\$ 9.68	\$ 6.25	\$ 6.25
Investor Class			
Shares	23,524	NA	36,029
Net Assets	\$ 225,182	NA	\$ 225,182
Net Asset Value	\$ 9.57	NA	\$ 6.25
Fund Total			
Shares Outstanding	483,183	1,462,729	2,210,678
Net Assets	\$4,674,748	\$9,148,777	\$13,823,525
Unrealized Appreciation (Depreciation)	\$ 106,420	\$ (694,577)	\$ (588,157)

Assuming this reorganization had been completed on May 1, 2023, the Polen Global SMID Company Growth Fund's results of operations for the year ended April 30, 2024, would have been as follows:

Net Investment Loss	\$ (61,548)
Net realized and change in unrealized gains (losses) on investments and foreign currency translations	\$(1,640,423)
Net increase in asset from operations	\$(1,701,971)

Because the combined portfolios of investments have been managed as a single portfolio since the mergers were completed, it is not practical to separate the amounts of revenue and earnings to the Polen Global SMID Company Growth Fund that have been included in its statements of operations since the mergers.

POLEN FUNDS

Notes to Financial Statements (Concluded) April 30, 2024

7. Commitments and Contingencies

Some Funds may make commitments pursuant to bridge loan facilities. Such commitments typically remain off balance sheet as it is more likely than not, based on the good faith judgement of the Adviser, that such bridge facilities will not ever fund. As of April 30, 2024, there were no outstanding bridge facility commitments.

8. Subsequent Events

Management has evaluated the impact of all subsequent events on each Fund through the date the financial statements were issued, and has determined that there was the following subsequent event:

On April 22, 2024, the Board approved a plan to liquidate and terminate Polen Global SMID Company Growth Fund, which occurred on May 23, 2024.

Management has evaluated and has determined there are no additional subsequent events.

POLEN FUNDS

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund, Polen Bank Loan Fund, Polen U.S. High Yield Fund and Polen Opportunistic High Yield Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund, Polen Bank Loan Fund, Polen U.S. High Yield Fund and Polen Opportunistic High Yield Fund (ten of the funds constituting FundVantage Trust, hereafter collectively referred to as the "Funds") as of April 30, 2024, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2024, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund and Polen Global SMID Company Growth Fund	Statements of operations for the year ended April 30, 2024 and the statements of changes in net assets for each of the two years in the period ended April 30, 2024
Polen Bank Loan Fund and Polen U.S. High Yield Fund	Statement of operations for the year ended April 30, 2024 and the statements of changes in net assets for the year ended April 30, 2024 and the period from June 30, 2022 (commencement of operations) through April 30, 2023
Polen Opportunistic High Yield Fund	Statements of operations and changes in net assets for the period beginning October 1, 2023 through April 30, 2024 and the year ended September 30, 2023

The financial statements of the Polen Opportunistic High Yield Fund, as of and for the year ended September 30, 2022 and the financial highlights for each of the periods ended on or prior to September 30, 2022 (not presented herein, other than the statement of changes in net assets and the financial highlights) were audited by other auditors whose report dated November 29, 2022 expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinions

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

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

POLEN FUNDS

Report of Independent Registered Public Accounting Firm (Concluded)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2024 by correspondence with the custodian, issuers, agent banks and brokers; when replies were not received from agent banks and brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
July 8, 2024

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

POLEN FUNDS

Shareholder Tax Information (Unaudited)

The Funds are required by Subchapter M of the Internal Revenue Code of 1986, as amended, to advise their shareholders of the U.S. federal tax status of distributions received by the Funds' shareholders in respect of such fiscal year. During the year ended April 30, 2024, the following dividends and distributions were paid by the Funds:

	Ordinary Income	Long-Term Capital Gain
Polen International Growth Fund	\$ 780,569	\$—
Polen Emerging Markets Growth Fund	6,719	—
Polen Bank Loan Fund	844,305	—
Polen U.S. High Yield Fund	205,853	—
Polen Opportunistic High Yield Fund	13,936,725	—

Distributable long-term gains are based on net realized long-term gains determined on a tax basis and may differ from such amounts for financial reporting purposes. The Funds designated the following as long-term capital gains distributions during the year ended April 30, 2024:

Polen Growth Fund	\$0
Polen Global Growth Fund	\$0
Polen International Growth Fund	\$0
Polen U.S. Small Company Growth Fund	\$0
Polen Emerging Markets Growth Fund	\$0
Polen U.S. SMID Company Growth Fund	\$0
Polen Global SMID Company Growth Fund	\$0
Polen Bank Loan Fund	\$0
Polen U.S. High Yield Fund	\$0
Polen Opportunistic High Yield Fund	\$0

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentages of ordinary income distributions paid during the year ended April 30, 2024 were designated as qualified dividend income:

Polen Growth Fund	0.00%
Polen Global Growth Fund	0.00%
Polen International Growth Fund	100.00%
Polen U.S. Small Company Growth Fund	0.00%
Polen Emerging Markets Growth Fund	100.00%
Polen U.S. SMID Company Growth Fund	0.00%
Polen Global SMID Company Growth Fund	0.00%
Polen Bank Loan Fund	0.00%
Polen U.S. High Yield Fund	0.00%
Polen Opportunistic High Yield Fund	0.20%

The percentage of ordinary income dividends qualifying for corporate dividends received deduction for the Funds is as follows:

Polen Growth Fund	0.00%
Polen Global Growth Fund	0.00%
Polen International Growth Fund	57.67%
Polen U.S. Small Company Growth Fund	0.00%
Polen Emerging Markets Growth Fund	19.26%
Polen U.S. SMID Company Growth Fund	0.00%
Polen Global SMID Company Growth Fund	0.00%
Polen Bank Loan Fund	0.00%
Polen U.S. High Yield Fund	0.00%
Polen Opportunistic High Yield Fund	0.00%

POLEN FUNDS

Shareholder Tax Information (Concluded) (Unaudited)

The percentage of ordinary income dividends qualifying for qualified interest income for the Funds is as follows:

Polen Growth Fund	0.00%
Polen Global Growth Fund	0.00%
Polen International Growth Fund	9.71%
Polen U.S. Small Company Growth Fund	0.00%
Polen Emerging Markets Growth Fund	8.04%
Polen U.S. SMID Company Growth Fund	0.00%
Polen Global SMID Company Growth Fund	0.00%
Polen Bank Loan Fund	16.12%
Polen U.S. High Yield Fund	76.64%
Polen Opportunistic High Yield Fund	49.35%

The percentage of ordinary income distributions designated as qualified short-term gain pursuant to the American Jobs Creation Act of 2004 is as follows:

Polen Growth Fund	0.00%
Polen Global Growth Fund	0.00%
Polen International Growth Fund	0.00%
Polen U.S. Small Company Growth Fund	0.00%
Polen Emerging Markets Growth Fund	0.00%
Polen U.S. SMID Company Growth Fund	0.00%
Polen Global SMID Company Growth Fund	0.00%
Polen Bank Loan Fund	100.00%
Polen U.S. High Yield Fund	0.00%
Polen Opportunistic High Yield Fund	0.00%

The Funds paid foreign taxes and recognized foreign source income as follows:

	<u>Foreign Taxes Paid</u>	<u>Foreign Source Income</u>
Polen International Growth Fund	\$197,986	\$3,004,384
Polen Emerging Markets Growth Fund	48,850	361,738

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

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2022. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2025.

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

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

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

POLEN FUNDS

Statement Regarding Liquidity Risk Management Program (Unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the “Board”) of FundVantage Trust, on behalf of the Polen Emerging Markets Growth Fund (the “Fund”), met on September 18-19, 2023 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the Fund, pursuant to the Liquidity Rule. The Board has appointed a committee of individuals to serve as the program administrator for the Fund’s Program (the “Program Committee”). At the Meeting, the Program Committee provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation and any material changes to the Program as of June 30, 2023 (the “Report”).

The Report described the Program’s liquidity classification methodology. It also described the Program Committee’s methodology in determining whether a Highly Liquid Investment Minimum (a “HLIM”) is necessary and noted that, given the composition of the Fund’s portfolio holdings, a HLIM was not currently required for the Fund.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing liquidity risk, as follow:

A. Each Fund’s investment strategy and liquidity of Fund investments during both normal and reasonably foreseeable stressed conditions: As part of the Report, the Program Committee reviewed the Fund’s strategy and its determination that the strategy remains appropriate for an open-end fund structure. This determination was based on the Fund’s holdings of Highly Liquid Investments, the diversification of holdings and the related average position size of the holdings.

B. Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions: As part of the Report, the Program Committee reviewed historical net redemption activity and noted that it used this information as a component to establish the Fund’s reasonably anticipated trading size. The Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Program Committee also took into consideration the Fund’s shareholder ownership concentration and the fact that the shares of the Fund are offered through intermediaries. The intermediary agreements increase the likelihood of large unanticipated redemptions, meaning a Fund may not have the ability to conduct an orderly sale of portfolio securities. The amount of assets a Fund has on these platforms is a significant factor in the ability of the Fund to meet redemption expectations. In light of the Fund’s holdings, it was noted that the Fund maintains a high level of liquidity to meet shareholder redemptions under both normal and stressed market conditions.

C. Holdings of cash and cash equivalents, as well as borrowing arrangements: As part of the Report, the Program Committee reviewed any changes in the Fund’s cash and cash equivalents positions in response to current/anticipated redemption activity or market conditions. It was noted that the Fund does not currently have a borrowing or other credit funding arrangement.

POLEN FUNDS

Other Information (Unaudited)

Proxy Voting

Policies and procedures that the Funds uses 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 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Quarterly Portfolio Schedules

Each Fund 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) as an exhibit to its reports on Form N-PORT. The Funds' portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

POLEN FUNDS

Privacy Notice (Unaudited)

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

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

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

If you have questions or comments about our privacy practices, please call us at 1-888-678-6024.

POLEN FUNDS

Fund Management (Unaudited)

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

The following tables present certain information regarding the Board of Trustees and officers of the Trust. None of the Trustees are an “interested person” of the Trust, each Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust (“Underwriter”), within the meaning of the 1940 Act and each Trustee is referred to as an “Independent Trustee” and is listed under such heading below. Employees of certain service providers to the Trust serve as officers of the Trust; such persons are not compensated by the Funds. The address of each Trustee and officer as it relates to the Trust’s business is 103 Bellevue Parkway, 2nd Floor, Wilmington, DE 19809.

The Statement of Additional Information for the Funds contain additional information about the Trustees and is available, without charge, upon request by calling 1-888-678-6024.

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee	Shall serve until death, resignation or removal. Trustee since 2007. Chairman from 2007 until September 30, 2019.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation (“RSMC”) (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	29	Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company).

POLEN FUNDS

Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	Retired since September 2020; Professor of Finance, Widener University from 1998 to August 2020; Member of the Investment Committee of ChristianaCare Health System from January 2022 to present.	29	Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company).
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee since 2016. Chairman since October 1, 2019.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	29	Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company).

POLEN FUNDS

Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
NANCY B. WOLCOTT Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	29	Lincoln Variable Trust Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company).
STEPHEN M. WYNNE Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	29	Copeland Trust (registered investment company with 3 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company).

POLEN FUNDS

Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
EXECUTIVE OFFICERS			
JOEL L. WEISS Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
CHRISTINE S. CATANZARO Date of Birth: 8/84	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2022.	Financial Reporting Consultant from October 2020 to September 2022; Senior Manager, Ernst & Young LLP from March 2013 to October 2020.
T. RICHARD KEYES Date of Birth: 1/57	Vice President	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting LLC since July 2016; Head of Tax — U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
GABRIELLA MERCINCAVAGE Date of Birth: 6/68	Assistant Treasurer	Shall serve until death, resignation or removal. Officer since 2019.	Fund Administration Consultant since January 2019; Fund Accounting and Tax Compliance Accountant to financial services companies from November 2003 to July 2018.
VINCENZO A. SCARDUZIO Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Director and Senior Vice President Regulatory Administration of The Bank of New York Mellon and predecessor firms since 2001.
JOHN CANNING Date of Birth: 11/70	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2022.	Director of Chenery Compliance Group, LLC from March 2021 to present; Senior Consultant of Foreside Financial Group from August 2020 to March 2021; Chief Compliance Officer & Chief Operating Officer of Schneider Capital Management LP from May 2019 to July 2020; Chief Operating Officer and Chief Compliance Officer of Context Capital Partners, LP from March 2016 to March 2018 and February 2019, respectively.

Investment Advisers

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

Polen Capital Credit, LLC
1075 Main Street
Suite 320
Waltham, MA 02451

Administrator

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

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
500 Ross Street, 154-0520
Pittsburgh, PA 15262

Principal Underwriter

Foreside Funds Distributors LLC
Three Canal Plaza, Suite 100
Portland, ME 04101

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
Two Commerce Square, Suite 1800
2001 Market Street
Philadelphia, PA 19103-7042

Legal Counsel

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