



Polen Growth & Income Fund
of
FundVantage Trust

Institutional Class

Annual Financials and Additional Information
April 30, 2025

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.

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POLEN GROWTH & INCOME FUND

Portfolio of Investments April 30, 2025

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 58.1%			COMMON STOCKS — (Continued)		
Biotechnology — 1.6%			Software Application — (Continued)		
Novo Nordisk AS, Class B	1,629	\$ 108,918	Paycom Software, Inc.	903	\$ 204,430
Credit Services — 8.1%			Sage Group PLC (The)	2,598	43,071
Adyen NV ^{(a)*}	86	139,166	SAP SE	609	178,186
Mastercard, Inc., Class A	378	207,167	ServiceNow, Inc.*	62	59,211
Visa, Inc., Class A	595	205,573	Shopify, Inc., Class A*	2,109	200,355
		551,906	Workday, Inc., Class A*	509	124,705
Diagnostics & Research — 2.3%					979,681
ICON PLC*	485	73,448	Software Infrastructure — 5.2%		
Thermo Fisher Scientific, Inc.	190	81,510	Microsoft Corp.	482	190,515
		154,958	Oracle Corp.	1,148	161,547
Drug Manufacturers - Specialty & Generic — 1.8%					352,062
Zoetis, Inc.	766	119,802	Travel Services — 1.1%		
Financial Data & Stock Exchanges — 2.3%			Airbnb, Inc., Class A*	601	73,274
MSCI, Inc.	290	158,082	TOTAL COMMON STOCKS		
Household & Personal Products — 0.7%			(Cost \$3,632,434)		3,965,470
L'Oreal SA	113	49,931			
Information Technology Services — 1.8%				Par	Value
Accenture PLC, Class A	135	40,385	CORPORATE BONDS† — 24.4%		
Globant SA*	724	85,121	Consumer Discretionary Products — 1.4%		
		125,506	Dornoch Debt Merger Sub, Inc.,		
Insurance Brokers — 4.1%			6.625%, 10/15/29 ^(a)	\$ 85,000	58,848
Aon PLC, Class A	569	201,875	Real Hero Merger Sub 2, Inc.,		
Willis Towers Watson PLC	262	80,644	6.25%, 2/1/29 ^(a)	48,000	35,846
		282,519			94,694
Internet Content & Information — 2.6%			Consumer Discretionary Services — 1.0%		
Alphabet, Inc., Class C	1,110	178,588	Boyd Gaming Corp., 4.75%,		
Internet Retail — 5.7%			6/15/31 ^(a)	16,000	14,932
Amazon.com, Inc.*	1,588	292,859	Scientific Games Holdings LP,		
MercadoLibre, Inc.*	42	97,896	6.625%, 3/1/30 ^(a)	54,000	51,451
		390,755			66,383
Medical Devices — 3.8%			Consumer Staple Products — 1.4%		
Abbott Laboratories	1,322	172,852	Fiesta Purchaser, Inc., 7.875%,		
IDEXX Laboratories, Inc.*	96	41,534	3/1/31 ^(a)	14,000	14,683
Siemens Healthineers AG ^(a)	774	41,724	Fiesta Purchaser, Inc., 9.625%,		
		256,110	9/15/32 ^(a)	34,000	35,638
Real Estate Services — 1.6%			Post Holdings, Inc., 6.25%,		
CoStar Group, Inc.*	1,473	109,252	10/15/34 ^(a)	14,000	13,895
Restaurants — 1.1%			Simmons Foods, Inc., 4.625%,		
Starbucks Corp.	926	74,126	3/1/29 ^(a)	30,000	27,936
Software Application — 14.3%					92,152
Adobe, Inc.*	346	129,743			
Automatic Data Processing, Inc.	133	39,980			

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

POLEN GROWTH & INCOME FUND

Portfolio of Investments (Continued) April 30, 2025

	Par Value	Value
CORPORATE BONDS — (Continued)		
Financial Services — 0.7%		
EZCORP, Inc., 7.375%, 4/1/32 ^(a) . . . \$	8,000	\$ 8,393
Focus Financial Partners, LLC, 6.75%, 9/15/31 ^(a)	42,000	<u>42,215</u>
		<u>50,608</u>
Health Care — 2.6%		
Acadia Healthcare Co., Inc., 7.375%, 3/15/33 ^(a)	28,000	28,019
Sotera Health Holdings, LLC, 7.375%, 6/1/31 ^(a)	48,000	49,314
Surgery Center Holdings, Inc., 7.25%, 4/15/32 ^(a)	100,000	<u>99,899</u>
		<u>177,232</u>
Industrial Products — 4.8%		
Chart Industries, Inc., 9.50%, 1/1/31 ^(a)	41,000	43,759
EMRLD Borrower LP, 6.625%, 12/15/30 ^(a)	26,000	26,398
Goat Holdco, LLC, 6.75%, 2/1/32 ^(a) .	14,000	13,699
Madison IAQ, LLC, 5.875%, 6/30/29 ^(a)	73,000	69,200
SPX Flow, Inc., 8.75%, 4/1/30 ^(a) . . .	61,000	61,605
TransDigm, Inc., 6.875%, 12/15/30 ^(a)	60,000	61,867
Wabash National Corp., 4.50%, 10/15/28 ^(a)	54,000	<u>48,091</u>
		<u>324,619</u>
Industrial Services — 0.1%		
Brundage-Bone Concrete Pumping Holdings, Inc., 7.50%, 2/1/32 ^(a) . . .	6,000	<u>5,860</u>
Insurance — 1.9%		
AssuredPartners, Inc., 7.50%, 2/15/32 ^(a)	14,000	14,894
HUB International Ltd., 5.625%, 12/1/29 ^(a)	102,000	99,784
Jones Deslauriers Insurance Management, Inc., 8.50%, 3/15/30 ^(a)	12,000	<u>12,663</u>
		<u>127,341</u>
Materials — 4.9%		
ATI, Inc., 5.875%, 12/1/27	32,000	31,947
Baffinland Iron Mines Corp., 8.75%, 7/15/26 ^(a)	109,000	95,542
Century Aluminum Co., 7.50%, 4/1/28 ^(a)	10,000	10,101

	Par Value	Value
CORPORATE BONDS — (Continued)		
Materials — (Continued)		
Clydesdale Acquisition Holdings, Inc., 6.75%, 4/15/32 ^(a) \$	28,000	\$ 28,608
Intelligent Packaging Ltd. Finco, Inc., 6.00%, 9/15/28 ^(a)	32,000	31,833
Oscar Acquisition Co., LLC, 9.50%, 4/15/30 ^(a)	74,000	67,434
SCIH Salt Holdings, Inc., 6.625%, 5/1/29 ^(a)	72,000	<u>70,014</u>
		<u>335,479</u>
Media — 2.0%		
CCO Holdings, LLC, 4.50%, 5/1/32. .	26,000	23,092
CCO Holdings, LLC, 4.50%, 6/1/33 ^(a)	26,000	22,642
CCO Holdings, LLC, 4.25%, 1/15/34 ^(a)	26,000	21,920
Clear Channel Outdoor Holdings, Inc., 9.00%, 9/15/28 ^(a)	34,000	35,232
McGraw-Hill Education, Inc., 8.00%, 8/1/29 ^(a)	36,000	<u>35,703</u>
		<u>138,589</u>
Oil & Gas — 1.0%		
Harvest Midstream I LP, 7.50%, 9/1/28 ^(a)	33,000	33,415
Teine Energy Ltd., 6.875%, 4/15/29 ^(a)	34,000	<u>32,332</u>
		<u>65,747</u>
Retail & Wholesale - Discretionary — 0.9%		
Patrick Industries, Inc., 6.375%, 11/1/32 ^(a)	44,000	42,761
Wand NewCo 3, Inc., 7.625%, 1/30/32 ^(a)	20,000	<u>20,625</u>
		<u>63,386</u>
Retail & Wholesale - Staples — 0.4%		
US Foods, Inc., 4.625%, 6/1/30 ^(a) . . .	31,000	<u>29,552</u>
Software & Technology Services — 1.3%		
AthenaHealth Group, Inc., 6.50%, 2/15/30 ^(a)	96,000	<u>91,840</u>
TOTAL CORPORATE BONDS (Cost \$1,673,953)		<u>1,663,482</u>

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

POLEN GROWTH & INCOME FUND

Portfolio of Investments (Continued) April 30, 2025

	Par Value	Value		Par Value	Value
SENIOR LOANS†(b) — 16.3%			SENIOR LOANS — (Continued)		
Consumer Discretionary Products — 0.6%			Health Care — (Continued)		
DexKo Global, Inc., First Lien			Sharp Services, LLC, Tranche D		
Closing Date Dollar Term Loan,			Term Loan, 7.549% (SOFR		
8.186% (SOFR +386 bps),			+325 bps), 12/31/28	\$ 21,685	\$ 21,617
10/4/28	\$ 5,954	\$ 5,513	SM Wellness Holdings, Inc., First		
MajorDrive Holdings IV, LLC, Initial			Lien Initial Term Loan, 9.041%		
Term Loan, 8.561% (SOFR			(SOFR +476 bps), 4/17/28	41,382	40,865
+426 bps), 6/1/28	9,974	9,294			283,561
RealTruck Group, Inc., Second					
Amendment Incremental Term			Industrial Products — 1.2%		
Loan, 9.436% (SOFR +511 bps),			Engineered Machinery Holdings,		
1/31/28	19,800	18,909	Inc., Second Lien Amendment No.		
WH Borrower, LLC, Initial Term			3 Incremental Term Loan,		
Loan, 9.072% (SOFR +475 bps),			10.561% (SOFR +626 bps),		
2/12/32	8,000	7,710	5/21/29	56,000	55,370
		41,426	Engineered Machinery Holdings,		
Consumer Discretionary Services — 1.0%			Inc., Second Lien Incremental		
ATG Entertainment Ltd., 2025 First			Amendment No. 2 Term Loan,		
Lien Term Loan B, 4/17/32 ^(c)	14,000	14,018	11.061% (SOFR +676 bps),		
Learning Care Group U.S. No.2, Inc.,			5/21/29	10,000	9,875
2024 Refinancing Term Loans,			LSF12 Crown US Commercial		
8.280% - 8.315% (SOFR			Bidco, LLC, Term Loan, 8.574%		
+400 bps), 8/11/28	53,410	53,250	(SOFR +425 bps), 12/2/31	14,000	13,510
		67,268			78,755
Financial Services — 0.1%			Industrial Services — 1.0%		
Nexus Buyer, LLC, Second Lien			Infinite Bidco, LLC, First Lien Term		
Term Loan, 10.672% (SOFR			Loan, 8.291% (SOFR +401 bps),		
+635 bps), 11/5/29	7,000	6,923	3/2/28	55,515	50,518
Health Care — 4.2%			Protective Industrial Products, Inc.,		
Aveanna Healthcare, LLC, First Lien			Term Loan, 1/17/32 ^(c)	18,000	17,289
2021 Extended Term Loan,					67,807
8.163% (SOFR +385 bps),			Insurance — 1.1%		
7/17/28	77,166	75,913	Asurion, LLC, New B-4 Term Loan,		
CVET Midco 2 LP, Initial Term Loan,			9.686% (SOFR +536 bps),		
9.299% (SOFR +500 bps),			1/20/29	81,000	74,621
10/13/29 ^(c)	80,420	75,808	Materials — 1.6%		
Heartland Dental, LLC, 2024 New			Aruba Investments Holdings, LLC,		
Term Loans, 8.822% (SOFR			First Lien Initial Dollar Term Loan,		
+450 bps), 4/28/28	27,929	27,673	8.422% (SOFR +410 bps),		
Performance Health Holdings, Inc.,			11/24/27	13,597	13,333
Initial Term Loan, 7.95% (SOFR			Aruba Investments Holdings, LLC,		
+375 bps), 3/19/32	42,000	41,685	Second Lien Initial Term Loan,		
			12.172% (SOFR +785 bps),		
			11/24/28	54,000	50,787

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

POLEN GROWTH & INCOME FUND

Portfolio of Investments (Concluded) April 30, 2025

	Par Value	Value
SENIOR LOANS — (Continued)		
Materials — (Continued)		
HP PHRG Borrower, LLC, Closing Date Term Loan, 8.322% (SOFR +400 bps), 2/20/32	\$ 22,000	\$ 20,515
LABL, Inc., Initial Dollar Term Loan, 9.422% (SOFR +510 bps), 10/29/28	29,831	25,838
		<u>110,473</u>
Media — 2.2%		
Arches Buyer, Inc., Refinancing Term Loan, 7.672% (SOFR +335 bps), 12/6/27	29,433	28,885
Auction.com, LLC, Term Loan, 10.252% (SOFR +300 bps), 5/26/28 ^(c)	50,315	45,944
MH Sub I, LLC, Second Lien Term Loan, 10.572% (SOFR +625 bps), 2/23/29	86,000	77,170
		<u>151,999</u>
Retail & Wholesale - Discretionary — 1.1%		
Foundation Building Materials, Inc., Term Loan, 1/29/31 ^(c)	16,000	14,900
Touchtunes Music Group, LLC, Tranche B-1 Term Loans, 9.049% (SOFR +475 bps), 4/2/29	25,735	24,915
Wand NewCo. 3, Inc., Tranche B-2 Term Loan, 6.822% (SOFR +250 bps), 1/30/31	38,599	38,127
		<u>77,942</u>
Software & Technology Services — 1.8%		
Clover Holdings 2, LLC, Fixed Term Loan, 7.75%, 12/9/31	32,000	31,680
Clover Holdings 2, LLC, Initial Floating Rate Term Loans, 8.295% (SOFR +400 bps), 12/9/31	12,000	12,000
Ellucian Holding, Inc., Second Lien Term Loan, 9.072% (SOFR +475 bps), 11/15/32	6,000	6,022
Kaseya, Inc., Initial Term Loan, 9.322% (SOFR +500 bps), 3/5/33 .	28,000	27,452

	Par Value	Value
SENIOR LOANS — (Continued)		
Software & Technology Services — (Continued)		
Skopima Consilio Parent, LLC, Amendment No. 5 Term Loans, 8.072% (SOFR +375 bps), 5/12/28	\$ 41,554	\$ 40,972
Starlight Parent, LLC, Term Loan, 8.261% (SOFR +400 bps), 4/16/32	8,000	7,743
		<u>125,869</u>
Technology Hardware & Semiconductors — 0.4%		
Altar Bidco, Inc., Second Lien Initial Term Loan, 9.962% (SOFR +560 bps), 2/1/30	28,000	26,653
TOTAL SENIOR LOANS (Cost \$1,137,339)		<u>1,113,297</u>
TOTAL INVESTMENTS - 98.8% (Cost \$6,443,726)		6,742,249
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.2%		84,661
NET ASSETS - 100.0%		<u>\$ 6,826,910</u>

- (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, 2025, these securities amounted to \$1,789,333 or 26.21% of net assets. These securities have been determined by the Adviser to be liquid securities, unless otherwise noted. The liquidity determination is unaudited.
- (b) Floating rate note. Coupon rate, reference index and spread shown at April 30, 2025.
- (c) All or a portion of this Senior Loan will settle after April 30, 2025, 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
PLC Public Limited Company
SOFR Secured Overnight Funding Rate

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

POLEN GROWTH & INCOME FUND

Statement of Assets and Liabilities April 30, 2025

Assets

Investments, at value (Cost \$6,443,726)	\$6,742,249
Cash and cash equivalents	144,039
Receivables:	
Dividends and interest	34,321
Investment adviser	9,996
Prepaid expenses and other assets	84
Total Assets	<u>6,930,689</u>

Liabilities

Payables:	
Investments purchased	61,988
Audit fees	25,239
Shareholder reporting fees	10,521
Administration and accounting fees	784
Due to custodian	34
Accrued expenses	5,213
Total Liabilities	<u>103,779</u>

Contingencies and Commitments (Notes 2 and 6)	—
Net Assets	<u>\$6,826,910</u>

Net Assets Consisted of:

Capital stock, \$0.01 par value	\$ 6,227
Paid-in capital	6,358,181
Total distributable earnings	<u>462,502</u>

Net Assets	<u>\$6,826,910</u>
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Institutional Class:

Net assets	\$6,826,910
Shares outstanding	<u>622,679</u>
Net asset value, offering and redemption price per share	<u>\$ 10.96</u>

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

POLEN GROWTH & INCOME FUND

Statement of Operations For the Year Ended April 30, 2025

Investment income	
Interest	\$ 233,526
Dividends	27,767
Less: foreign taxes withheld	(1,278)
Total investment income	<u>260,015</u>
Expenses	
Advisory fees (Note 2)	41,446
Shareholder reporting fees	33,926
Audit fees	25,561
Transfer agent fees (Note 2)	20,782
Offering costs	14,727
Legal fees	9,410
Administration and accounting fees (Note 2)	6,066
Trustees' and officers' fees (Note 2)	1,751
Custodian fees (Note 2)	1,655
Other expenses	5,336
Total expenses before waivers and reimbursements	<u>160,660</u>
Less: waivers and reimbursements (Note 2)	(108,817)
Net expenses after waivers and reimbursements	<u>51,843</u>
Net investment income	<u>208,172</u>
Net realized and unrealized gain/(loss) from investments:	
Net realized gain from investments	214,237
Net realized loss from foreign currency transactions	(214)
Net change in unrealized depreciation on investments	(102,980)
Net change in unrealized appreciation on foreign currency translations	36
Net realized and unrealized gain on investments	<u>111,079</u>
Net increase in net assets resulting from operations	<u>\$ 319,251</u>

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

POLEN GROWTH & INCOME FUND

Statements of Changes in Net Assets

	For the Year Ended April 30, 2025	For the Period from October 2, 2023* to April 30, 2024
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 208,172	\$ 93,022
Net realized gains from investments and foreign currency transactions	214,023	13,144
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations	(102,944)	401,493
Net increase in net assets resulting from operations	<u>319,251</u>	<u>507,659</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	(292,315)	(72,093)
Net decrease in net assets from dividends and distributions to shareholders	<u>(292,315)</u>	<u>(72,093)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>292,315</u>	<u>6,072,093</u>
Total increase in net assets	<u>319,251</u>	<u>6,507,659</u>
Net assets		
Beginning of year/period	6,507,659	—
End of year/period	<u>\$6,826,910</u>	<u>\$6,507,659</u>

* The Polen Growth & Income Fund commenced operations on October 2, 2023.

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

POLEN GROWTH & INCOME 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, 2025	For the Period from October 2, 2023* to April 30, 2024
Per Share Operating Performance		
Net asset value, beginning of year/period	\$ 10.90	\$ 10.00
Net investment income ⁽¹⁾	0.34	0.18
Net realized and unrealized gain on investments	0.20	0.85
Total from investment operations	0.54	1.03
Dividends and distributions to shareholders from:		
Net investment income	(0.35)	(0.13)
Net realized capital gains	(0.13)	—
Total dividends and distributions to shareholders	(0.48)	(0.13)
Net asset value, end of year/period	<u>\$ 10.96</u>	<u>\$ 10.90</u>
Total investment return ⁽²⁾	4.87%	10.33%
Ratios/Supplemental Data		
Net assets, end of year/period (in 000s)	\$6,827	\$6,508
Ratio of expenses to average net assets.	0.75%	0.75% ⁽³⁾⁽⁴⁾
Ratio of expenses to average net assets without waivers and/or reimbursements ⁽⁵⁾	2.33%	2.90% ⁽³⁾⁽⁴⁾
Ratio of net investment income to average net assets	3.01%	2.82% ⁽³⁾
Portfolio turnover rate	43%	22% ⁽⁶⁾

* The Polen Growth & Income Fund commenced operations on October 2, 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) Offering costs were not annualized in the calculation of the ratios.

(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 GROWTH & INCOME FUND

Notes to Financial Statements April 30, 2025

1. Organization and Significant Accounting Policies

The Polen Growth & Income Fund (the “Fund”) is a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), which commenced investment operations on October 2, 2023. The Fund is a separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. However, beneficial interests of the Fund are not registered under the Securities Act of 1933, as amended (the “1933 Act”) because such interests will be issued solely through private placement transactions that do not involve any “public offering” within the meaning of Section 4(a)(2) of the 1933 Act. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. The Fund offers Institutional Class shares. Polen Capital Management, LLC (“Polen Capital” or the “Adviser”) serves as investment adviser to the Fund pursuant to an investment advisory agreement with the Trust. Polen Capital Credit, LLC (“Polen Credit” or the “Sub-Adviser”) serves as the investment sub-adviser to the Fund. In exchange for its services to the Fund, the Sub-Adviser is paid a fee by the Adviser.

The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic 946.

Portfolio Valuation — The Fund’s 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 Fund 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 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 the 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. The 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 the Adviser pursuant to its policies and procedures. On a quarterly basis, the Adviser’s fair valuation determinations will be reviewed by the Trust’s Board of Trustees.

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

Fair Value Measurements — The inputs and valuation techniques used to measure fair value of the Fund’s 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

POLEN GROWTH & INCOME FUND

Notes to Financial Statements (Continued) April 30, 2025

- Level 3 — significant unobservable inputs (including the Fund's 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 the Fund calculates its NAV (generally, the close of the NYSE) which may impact the value of securities traded in these foreign markets. As a result, the 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 Trust's 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.

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. 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 value of fixed income securities and 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, 2025, in valuing the Fund's investments carried at fair value:

	Total Value at 04/30/25	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Common Stocks				
Biotechnology	\$ 108,918	\$ —	\$ 108,918	\$ —
Credit Services	551,906	412,740	139,166	—
Diagnostics & Research	154,958	154,958	—	—
Drug Manufacturers - Specialty & Generic	119,802	119,802	—	—
Financial Data & Stock Exchanges	158,082	158,082	—	—
Household & Personal Products	49,931	—	49,931	—
Information Technology Services	125,506	125,506	—	—
Insurance Brokers	282,519	282,519	—	—
Internet Content & Information	178,588	178,588	—	—
Internet Retail	390,755	390,755	—	—
Medical Devices	256,110	214,386	41,724	—
Real Estate Services	109,252	109,252	—	—
Restaurants	74,126	74,126	—	—

POLEN GROWTH & INCOME FUND

Notes to Financial Statements (Continued) April 30, 2025

	Total Value at 04/30/25	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Software Application	\$ 979,681	\$ 758,424	\$ 221,257	\$ —
Software Infrastructure	352,062	352,062	—	—
Travel Services	73,274	73,274	—	—
Corporate Bonds*	1,663,482	—	1,663,482	—
Senior Loans*	1,113,297	—	1,113,297	—
Total Assets	<u>\$6,742,249</u>	<u>\$3,404,474</u>	<u>\$3,337,775</u>	<u>\$ —</u>

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

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

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's 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 Fund 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 Fund 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 Fund has an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when the Fund had an amount of transfers during the reporting period that was meaningful in relation to net assets as of the end of the reporting period.

For the year ended April 30, 2025, 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. Interest income, which includes accretion of discounts and amortization of premiums, is recorded on the accrual basis, using the effective yield method. Dividends are recorded on the ex-dividend date. The Fund may be subject to foreign taxes on income, a portion of which may be recoverable. The Fund applies for refunds where available. The Fund may be subject to foreign taxes on unrealized and realized gains on certain foreign investments. The Fund may also be subject to foreign taxes on income, a portion of which may be recoverable. The Fund applies for refunds where available. The Fund 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. The Fund may also enter into unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Fund to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full. The Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a senior floating rate interest. In certain circumstances, the Fund may receive various fees upon the

POLEN GROWTH & INCOME FUND

Notes to Financial Statements (Continued) April 30, 2025

restructure of a senior floating rate interest by a borrower. Fees earned/paid may be recorded as a component of income or realized gain/loss in the Statement of Operations. 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.

Deferred Offering Costs — Offering costs, including costs of printing initial prospectus and legal fees, are amortized over twelve-months from inception of the Fund. As of April 30, 2025, offering cost have been fully amortized.

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

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 — The Fund invests 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). The Fund will not receive its sale proceeds until that time, which may constrain the Fund's ability to meet its obligations. The 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 the 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.

POLEN GROWTH & INCOME FUND

Notes to Financial Statements (Continued) April 30, 2025

Recent Accounting Pronouncement — The Fund adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures during the year. The Fund's adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations. The Fund operates as a single reporting entity, meaning all its business activities are considered one business segment for financial reporting purposes.

The Chief Operating Decision Maker ("CODM") is the Adviser, the Principal Executive Officer ("PEO") and the Principal Financial Officer ("PFO") of the Fund. The CODM has concluded that the Fund operates as a single operating segment since the Fund has a single investment strategy as disclosed in its private placement memorandum, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Fund's financial statements.

2. Transactions with Related Parties and Other Service Providers

The Adviser serves as investment adviser to the Fund pursuant to an investment advisory agreement with the Trust (the "Advisory Agreement"). For its services, the Adviser is paid a monthly fee at the annual rate of 0.60% of the Fund's average daily net assets. 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 annual fund 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, 2025, unless the 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, 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, 2025, the amount of potential recovery was as follows:

<u>04/30/2027</u>	<u>04/30/2028</u>	<u>Total</u>
\$79,433	\$108,817	\$188,250

For the period ended April 30, 2025, the Adviser earned advisory fees of \$41,446 and waived and/or reimbursed fees of \$108,817.

The Fund has not recorded a commitment or contingent liability at April 30, 2025.

Other Service Providers

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

BNY Investment Servicing (US) Inc. (the "Transfer Agent") provides transfer agent services to the Fund. 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 Fund, has entered into agreements with financial intermediaries to provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries investing in the Fund and has agreed to compensate the intermediaries for providing those services. The fees incurred by the Fund for these services are included in Transfer agent fees in the Statement of Operations.

POLEN GROWTH & INCOME FUND

Notes to Financial Statements (Continued) April 30, 2025

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 serves as the Secretary of the Trust and is not compensated by the Fund or the Trust.

JW Fund Management LLC ("JWFM") provides a PEO and a PFO 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.

3. Investment in Securities

For the year ended April 30, 2025, aggregated purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment Securities	\$3,230,071	\$2,873,610

The Fund is permitted to purchase or sell securities, which have a readily available market quotation, from or to certain other affiliated funds under specified conditions outlined in the procedures adopted by the Board of Trustees. The procedures have been designed to provide assurances that any purchase or sale of securities by the Fund from or to another fund that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment adviser), common Trustees and/or common officers complies with Rule 17a-7 under the 1940 Act. Further, as defined under the procedures, each transaction is effective at the current market price.

For the year ended April 30, 2025, the Fund did not engage in purchase or sale of securities with affiliated funds under Rule 17a-7.

4. Capital Share Transactions

For the year ended April 30, 2025 and from October 2, 2023, commencement of operations, to April 30, 2024, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Year Ended April 30, 2025</u>		<u>For the Period Ended April 30, 2024</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Institutional Class				
Sales	—	\$ —	590,461	\$6,000,000
Reinvestments	25,648	292,315	6,570	72,093
Redemptions	—	—	—	—
Net increase	<u>25,648</u>	<u>\$292,315</u>	<u>597,031</u>	<u>\$6,072,093</u>

Significant Shareholders

As of April 30, 2025, the Fund had shareholders that held 10% or more of the total outstanding shares of the Fund. Transactions by these shareholders may have a material impact on the Fund.

Affiliated Shareholders	98%
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POLEN GROWTH & INCOME FUND

Notes to Financial Statements (Continued) April 30, 2025

5. Federal Tax Information

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund 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. The Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. Net assets were not affected by these adjustments. For the year ended April 30, 2025, there were reclassifications between components of total distributable earnings. These permanent differences are primarily attributable to reclassification of foreign currency from capital gains to ordinary income.

For the year ended April 30, 2025, the tax character of distributions paid by the Fund was \$280,913 of ordinary income dividends and \$11,402 of long-term capital gains dividends. For the period ended April 30, 2024, the tax character of distributions paid by the Fund was \$72,093 of ordinary income dividends. Distributions from net investment income and short-term gains are treated as ordinary income for federal income tax purposes.

As of April 30, 2025, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Polen Growth & Income Fund	\$34,495	\$129,458	\$298,549

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.

As of April 30, 2025, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund was as follows:

<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation</u>
\$6,443,726	\$672,970	\$(374,421)	\$298,549

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund 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, 2025, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2025. For the year ended April 30, 2025, the Fund had no post October capital loss deferrals or late year ordinary loss deferrals.

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2025 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2025, the Fund did not have any capital loss carryforwards.

POLEN GROWTH & INCOME FUND

Notes to Financial Statements (Concluded) **April 30, 2025**

6. Commitments and Contingencies

The Fund 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, 2025, there were no outstanding bridge facility commitments.

7. Subsequent Events

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

On June 17, 2025, the Board approved a plan to liquidate and terminate the Fund, which will occur on or about July 31, 2025.

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

POLEN GROWTH & INCOME FUND

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of Polen Growth & Income Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Polen Growth & Income Fund (one of the funds constituting FundVantage Trust, hereafter referred to as the "Fund") as of April 30, 2025, the related statement of operations for the year ended April 30, 2025 and the statement of changes in net assets and the financial highlights for the year ended April 30, 2025 and for the period October 2, 2023 (commencement of operations) through April 30, 2024, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of April 30, 2025, the results of its operations for the year ended April 30, 2025, and the changes in its net assets and the financial highlights for the year ended April 30, 2025 and for the period October 2, 2023 (commencement of operations) through April 30, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's 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 Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission.

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2025 by correspondence with the custodian, agent banks and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 27, 2025

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

POLEN GROWTH & INCOME FUND

Shareholder Tax Information (Unaudited)

The Fund is 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 Fund's shareholders in respect of such fiscal year. During the fiscal year ended April 30, 2025, the Fund paid \$280,913 of ordinary income dividends and \$11,402 of long-term capital gains dividends to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The Fund designates 10.37% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The percentage of ordinary income dividends qualifying for the corporate dividends received deduction is 5.58%

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations received is 84.68%

The Fund designated \$140,860, as long-term capital gains distributions during the year ended April 30, 2025. 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.

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 Fund to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2025. 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 2026.

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 Fund, 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 Fund.

POLEN GROWTH & INCOME FUND

Other Information (Unaudited)

Proxy Voting

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

Quarterly Portfolio Schedules

The 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 Fund's portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

POLEN GROWTH & INCOME FUND

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 the Fund 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, the Fund and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site.

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

Investment Adviser

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