

**FUNDVANTAGE TRUST**

**POLEN U.S. SMID COMPANY GROWTH FUND  
(the “Fund”)**

**Supplement dated October 6, 2023 to the Fund’s Summary Prospectus and Prospectus,  
each dated September 1, 2023**

*This information in this supplement amends certain information contained in the Summary Prospectus and Prospectus for the Fund and should be read in conjunction with such documents.*

Effective immediately, the following replaces the last sentence of the first paragraph of the section titled “Summary of Principal Investment Strategies” in the Fund’s Summary Prospectus and Prospectus, respectively:

As of April 30, 2023, the average weighted market capitalization of the issuers in the Russell 2500<sup>®</sup> Growth Index was \$6.26 billion.

**INVESTORS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.**