



Polen Growth Fund  
Polen Global Growth Fund  
Polen International Growth Fund  
Polen 5Perspectives Small Growth Fund  
(formerly, Polen U.S. Small Company Growth Fund)  
Polen Emerging Markets Growth Fund  
Polen Opportunistic High Yield Fund

of

**FundVantage Trust**

Institutional Class  
Investor Class  
Class Y

## Annual Financials and Additional Information

April 30, 2026

## TABLE OF CONTENTS

Portfolio of Investments .....	1
Financial Statements:	
Statements of Assets and Liabilities .....	13
Statements of Operations .....	15
Statements of Changes in Net Assets.....	17
Financial Highlights .....	23
Notes to Financial Statements .....	36
Report of Independent Registered Public Accounting Firm.....	55
Shareholder Tax Information .....	56
Other Information .....	58
Privacy Notice .....	59

# POLEN GROWTH FUND

## Portfolio of Investments April 30, 2026

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 92.0%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Credit Services — 9.4%</b>			<b>Software Infrastructure — 15.3%</b>		
Mastercard, Inc., Class A . . . . .	202,138	\$ 101,659,243	Microsoft Corp. . . . .	381,554	\$ 155,590,090
Visa, Inc., Class A . . . . .	311,810	102,847,410	Oracle Corp. . . . .	754,926	121,837,507
		<u>204,506,653</u>	Synopsys, Inc.* . . . . .	110,072	53,120,747
					<u>330,548,344</u>
<b>Diagnostics &amp; Research — 2.4%</b>			<b>Travel Services — 2.3%</b>		
IDEXX Laboratories, Inc.* . . . . .	94,707	53,111,686	Airbnb, Inc., Class A* . . . . .	353,924	49,676,773
<b>Drug Manufacturers - General — 5.5%</b>			<b>TOTAL COMMON STOCKS</b>		
Eli Lilly & Co. . . . .	127,464	119,127,854	(Cost \$1,257,398,439)		<u>1,991,039,107</u>
<b>Drug Manufacturers - Specialty &amp; Generic — 3.1%</b>			<b>EXCHANGE-TRADED FUNDS — 6.2%</b>		
Zoetis, Inc. . . . .	580,886	66,784,463	Vanguard Russell 1000 Growth ETF .	540,000	66,290,400
<b>Financial Data &amp; Stock Exchanges — 3.7%</b>			Vanguard Growth ETF . . . . .	830,000	69,031,100
MSCI, Inc. . . . .	135,473	80,120,087	<b>TOTAL EXCHANGE-TRADED FUNDS</b>		
<b>Information Technology Services — 1.4%</b>			(Cost \$134,563,132)		<u>135,321,500</u>
Accenture PLC, Class A . . . . .	164,750	29,442,473	<b>SHORT-TERM INVESTMENT — 2.2%</b>		
<b>Insurance Brokers — 2.6%</b>			Dreyfus Government Cash		
Aon PLC, Class A . . . . .	180,857	56,364,084	Management Fund, Institutional		
<b>Internet Content &amp; Information — 8.5%</b>			Shares, 3.53% <sup>(a)</sup> . . . . .	46,164,371	46,164,371
Alphabet, Inc., Class C . . . . .	374,091	142,880,317	<b>TOTAL SHORT-TERM INVESTMENT</b>		
Meta Platforms, Inc., Class A . . . . .	67,398	41,241,510	(Cost \$46,164,371) . . . . .		<u>46,164,371</u>
		<u>184,121,827</u>	<b>TOTAL INVESTMENTS - 100.4%</b>		
<b>Internet Retail — 6.3%</b>			(Cost \$1,438,125,942) . . . . .		2,172,524,978
Amazon.com, Inc.* . . . . .	513,585	136,130,840	<b>LIABILITIES IN EXCESS OF</b>		
<b>Medical Instruments &amp; Supplies — 2.2%</b>			<b>OTHER ASSETS - (0.4)% . . . . .</b>		
Intuitive Surgical, Inc.* . . . . .	102,621	46,960,396	<u>(7,781,880)</u>		
<b>Personal Services — 0.9%</b>			<b>NET ASSETS - 100.0% . . . . .</b>		
Rollins, Inc. . . . .	371,875	20,724,594	<u>\$ 2,164,743,098</u>		
<b>Restaurants — 3.6%</b>					
Starbucks Corp. . . . .	731,896	77,090,606			
<b>Semiconductor Equipment &amp; Materials — 2.2%</b>					
Lam Research Corp. . . . .	182,551	47,072,601			
<b>Semiconductors — 12.5%</b>					
Broadcom, Inc. . . . .	391,857	163,572,867			
NVIDIA Corp. . . . .	531,942	106,159,665			
		<u>269,732,532</u>			
<b>Software Application — 10.1%</b>					
ServiceNow, Inc.* . . . . .	1,005,773	88,819,814			
Shopify, Inc., Class A* . . . . .	824,111	99,824,565			
Uber Technologies, Inc.* . . . . .	413,871	30,878,915			
		<u>219,523,294</u>			

(a) Rate disclosed is the 7-day yield at April 30, 2026.

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

\* Non-income producing.

ETF Exchange-Traded Fund  
PLC Public Limited Company

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

# POLEN GLOBAL GROWTH FUND

## Portfolio of Investments April 30, 2026

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 96.0%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Canada — 4.2%</b>			<b>Uruguay — 2.5%</b>		
Shopify, Inc., Class A*	49,197	\$ 5,959,233	MercadoLibre, Inc.*	2,009	\$ 3,601,394
<b>China — 3.8%</b>			TOTAL COMMON STOCKS		
Tencent Holdings Ltd.	88,753	5,390,171	(Cost \$99,840,785) . . . . .		
<b>France — 3.5%</b>			136,431,420		
Hermes International SCA . . . . .	1,005	1,922,667	<b>EXCHANGE-TRADED FUNDS — 3.4%</b>		
L'Oreal SA . . . . .	7,031	3,028,176	<b>United States — 3.4%</b>		
		4,950,843	Vanguard Total World Stock ETF . . .	32,300	4,883,760
<b>Germany — 3.6%</b>			TOTAL EXCHANGE-TRADED		
Siemens Energy AG . . . . .	23,738	5,030,603	FUNDS		
<b>Japan — 1.7%</b>			(Cost \$4,869,186) . . . . .		
Tokyo Electron Ltd. . . . .	8,373	2,467,379	4,883,760		
<b>Netherlands — 4.4%</b>			<b>SHORT-TERM INVESTMENT — 0.3%</b>		
Adyen NV <sup>(a)*</sup> . . . . .	3,015	3,402,295	Dreyfus Government Cash		
ASML Holding NV . . . . .	1,994	2,882,419	Management Fund, Institutional		
		6,284,714	Shares, 3.53% <sup>(b)</sup> . . . . .		
<b>Sweden — 2.3%</b>			498,581		
Spotify Technology SA* . . . . .	7,373	3,292,413	TOTAL SHORT-TERM		
<b>Taiwan — 4.9%</b>			INVESTMENT		
Taiwan Semiconductor			(Cost \$498,581) . . . . .		
Manufacturing Co. Ltd. . . . .	100,475	6,975,162	498,581		
<b>United Kingdom — 4.3%</b>			TOTAL INVESTMENTS - 99.7%		
Aon PLC, Class A . . . . .	19,612	6,112,080	(Cost \$105,208,552) . . . . .		
<b>United States — 60.8%</b>			141,813,761		
Alphabet, Inc., Class C . . . . .	27,258	10,410,920	OTHER ASSETS IN EXCESS OF		
Amazon.com, Inc.* . . . . .	24,598	6,519,945	LIABILITIES - 0.3% . . . . .		
Broadcom, Inc. . . . .	21,274	8,880,406	356,740		
Eli Lilly & Co. . . . .	5,983	5,591,712	NET ASSETS - 100.0% . . . . .		
General Electric Co. . . . .	6,704	1,943,691	\$142,170,501		
IDEXX Laboratories, Inc.* . . . . .	3,677	2,062,062			
Mastercard, Inc., Class A . . . . .	12,299	6,185,413			
Meta Platforms, Inc., Class A . . . . .	4,355	2,664,868			
Microsoft Corp. . . . .	17,285	7,048,477			
MSCI, Inc. . . . .	5,359	3,169,366			
NVIDIA Corp. . . . .	53,851	10,747,044			
Oracle Corp. . . . .	17,405	2,808,993			
ServiceNow, Inc.* . . . . .	40,551	3,581,059			
Starbucks Corp. . . . .	18,435	1,941,759			
Uber Technologies, Inc.* . . . . .	33,505	2,499,808			
Visa, Inc., Class A . . . . .	20,277	6,688,166			
Zoetis, Inc. . . . .	31,519	3,623,739			
		86,367,428			

(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, 2026, these securities amounted to \$3,402,295 or 2.39% of net assets. These securities have been determined by the Fund's Adviser to be liquid securities.

(b) Rate disclosed is the 7-day yield at April 30, 2026.

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

\* Non-income producing.

ETF Exchange-Traded Fund  
PLC Public Limited Company

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

# POLEN INTERNATIONAL GROWTH FUND

## Portfolio of Investments April 30, 2026

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 94.5%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Brazil — 3.9%</b>			<b>United Kingdom — 12.1%</b>		
NU Holdings Ltd., Class A*	79,036	\$ 1,144,441	Aon PLC, Class A	3,181	\$ 991,358
<b>Canada — 4.3%</b>			AstraZeneca PLC	4,802	911,048
Shopify, Inc., Class A*	10,277	1,244,853	Sage Group PLC (The)	81,727	974,729
<b>China — 3.3%</b>			Willis Towers Watson PLC	2,395	613,599
Tencent Holdings Ltd.	15,866	963,578			<u>3,490,734</u>
<b>France — 5.6%</b>			<b>Uruguay — 6.4%</b>		
Schneider Electric SE	5,077	1,615,546	MercadoLibre, Inc.*	1,040	1,864,335
<b>Germany — 7.0%</b>			<b>TOTAL COMMON STOCKS</b>		
Rheinmetall AG	249	397,108	(Cost \$21,989,626)		<u>27,362,213</u>
SAP SE	7,555	1,268,433	<b>SHORT-TERM INVESTMENT — 2.4%</b>		
Siemens Energy AG	1,712	362,810	Dreyfus Government Cash		
		<u>2,028,351</u>	Management Fund, Institutional		
<b>Hong Kong — 3.6%</b>			Shares, 3.53% <sup>(b)</sup>	698,053	698,053
AIA Group Ltd.	94,415	1,036,561	<b>TOTAL SHORT-TERM</b>		
<b>India — 1.8%</b>			<b>INVESTMENT</b>		
ICICI Bank Ltd.	38,046	510,514	(Cost \$698,053)		<u>698,053</u>
<b>Japan — 13.3%</b>			<b>TOTAL INVESTMENTS - 96.9%</b>		
Disco Corp.	1,991	947,283	(Cost \$22,687,679)		28,060,266
Keyence Corp.	1,235	566,453	<b>OTHER ASSETS IN EXCESS OF</b>		
Mitsubishi Heavy Industries Ltd.	20,843	622,078	<b>LIABILITIES - 3.1%</b>		<u>890,278</u>
Tokyo Electron Ltd.	5,848	1,723,305	<b>NET ASSETS - 100.0%</b>		<u>\$28,950,544</u>
		<u>3,859,119</u>			
<b>Netherlands — 14.8%</b>			(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, 2026, these securities amounted to \$940,004 or 3.25% of net assets. These securities have been determined by the Fund's Adviser to be liquid securities, unless otherwise noted.		
Adyen NV <sup>(a)</sup> *	833	940,004	(b) Rate disclosed is the 7-day yield at April 30, 2026.		
ASM International NV	1,193	1,167,084	† The industry designations set forth in the schedule above are those of the Global Industry Classification Standard ("GICS").		
ASML Holding NV	1,499	2,166,874	* Non-income producing.		
		<u>4,273,962</u>	ADR American Depositary Receipt		
<b>Singapore — 1.2%</b>			PLC Public Limited Company		
Sea Ltd., ADR*	4,106	348,517			
<b>South Korea — 2.2%</b>					
Samsung Electronics Co. Ltd.	4,231	637,137			
<b>Sweden — 6.6%</b>					
Saab AB, Class B	7,777	472,089			
Spotify Technology SA*	3,241	1,447,268			
		<u>1,919,357</u>			
<b>Switzerland — 5.7%</b>					
Lonza Group AG	2,049	1,259,769			
On Holding AG, Class A*	10,617	378,072			
		<u>1,637,841</u>			
<b>Taiwan — 2.7%</b>					
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,988	787,367			

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

**POLEN 5PERSPECTIVES SMALL GROWTH FUND**  
(formerly, Polen U.S. Small Company Growth Fund)

**Portfolio of Investments**  
**April 30, 2026**

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 99.4%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Aerospace &amp; Defense — 9.0%</b>			<b>Building Products &amp; Equipment — 0.2%</b>		
AAR Corp.*	5,691	\$ 628,116	Arlo Technologies, Inc.*	9,321	\$ 130,960
BWX Technologies, Inc.	6,927	1,498,933	<b>Capital Markets — 3.5%</b>		
Karman Holdings, Inc.*	7,270	494,215	Figure Technology Solutions, Inc., Class A*	23,890	838,539
Kratos Defense & Security Solutions, Inc.*	2,163	136,377	Terawulf, Inc.*	58,959	1,281,179
Planet Labs PBC*	35,069	1,296,501			<u>2,119,718</u>
VSE Corp.	8,469	1,453,958	<b>Communication Equipment — 1.5%</b>		
		<u>5,508,100</u>	Applied Optoelectronics, Inc.*	5,450	895,762
<b>Airports &amp; Air Services — 1.9%</b>			<b>Computer Hardware — 0.4%</b>		
Corp. America Airports SA*	29,619	738,994	IonQ, Inc.*	4,849	218,787
Joby Aviation, Inc.*	49,424	454,207	<b>Copper — 0.8%</b>		
		<u>1,193,201</u>	ERO Copper Corp.*	18,743	484,507
<b>Apparel Manufacturing — 1.3%</b>			<b>Diagnostics &amp; Research — 3.0%</b>		
Figs, Inc., Class A*	33,764	505,109	GeneDx Holdings Corp.*	11,870	746,504
Kontoor Brands, Inc.	3,675	269,598	Guardant Health, Inc.*	7,259	632,114
		<u>774,707</u>	Twist Bioscience Corp.*	7,618	445,272
<b>Asset Management — 2.1%</b>					<u>1,823,890</u>
Victory Capital Holdings, Inc., Class A	8,469	664,901	<b>Drug Manufacturers - Specialty &amp; Generic — 0.7%</b>		
WisdomTree, Inc.	36,027	612,459	ANI Pharmaceuticals, Inc.*	1,793	142,454
		<u>1,277,360</u>	Hims & Hers Health, Inc.*	1,938	52,656
<b>Auto &amp; Truck Dealerships — 0.5%</b>			Phibro Animal Health Corp., Class A	4,840	257,391
OPENLANE, Inc.*	9,276	291,637			<u>452,501</u>
<b>Auto Parts — 3.0%</b>			<b>Education &amp; Training Services — 0.5%</b>		
Modine Manufacturing Co.*	7,349	1,871,276	Stride, Inc.*	2,958	287,399
<b>Banks - Regional — 0.7%</b>			<b>Electrical Equipment &amp; Parts — 9.9%</b>		
Axos Financial, Inc.*	4,705	453,750	Amprius Technologies, Inc.*	54,267	1,142,863
<b>Biotechnology — 8.7%</b>			Bloom Energy Corp., Class A*	12,038	3,411,088
Adaptive Biotechnologies Corp.*	20,823	293,604	Powell Industries, Inc.	5,602	1,553,266
Arrowhead Pharmaceuticals, Inc.*	3,897	286,352			<u>6,107,217</u>
Axsome Therapeutics, Inc.*	628	130,467	<b>Electronic Components — 6.6%</b>		
Bridgebio Pharma, Inc.*	8,201	583,173	Bel Fuse, Inc., Class B.	6,408	1,767,583
Celcuity, Inc.*	3,854	467,683	Fabrinet*	493	336,951
Denali Therapeutics, Inc.*	9,639	180,442	Knowles Corp.*	9,960	310,652
Dianthus Therapeutics, Inc.*	1,210	106,238	Littelfuse, Inc.	1,166	471,262
Mirum Pharmaceuticals, Inc.*	5,722	556,808	Vicor Corp.*	4,302	1,158,400
Nuvalent, Inc., Class A*	3,316	332,528			<u>4,044,848</u>
Praxis Precision Medicines, Inc.*	1,793	571,662	<b>Engineering &amp; Construction — 6.9%</b>		
Protagonist Therapeutics, Inc.*	6,811	674,085	Argan, Inc.	1,927	1,291,052
Scholar Rock Holding Corp.*	11,785	549,299	Construction Partners, Inc., Class A*	7,090	876,749
Taysha Gene Therapies, Inc.*	98,446	629,070	Fluor Corp.*	5,868	313,058
		<u>5,361,411</u>			

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

**POLEN 5PERSPECTIVES SMALL GROWTH FUND**  
(formerly, Polen U.S. Small Company Growth Fund)

**Portfolio of Investments (Concluded)**  
**April 30, 2026**

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Engineering &amp; Construction — (Continued)</b>				<b>Semiconductors — 3.7%</b>	
IES Holdings, Inc.*	2,151	\$ 1,385,416		nLight, Inc.*	11,926 \$ 833,031
Sterling Infrastructure, Inc.*	719	370,731		Semtech Corp.*	4,324 454,236
		4,237,006		SiTime Corp.*	1,793 1,007,935
					2,295,202
<b>Entertainment — 2.3%</b>				<b>Software Application — 4.5%</b>	
Sphere Entertainment Co.*	9,948	1,417,093		Clear Secure, Inc., Class A	24,825 1,325,407
<b>Farm &amp; Heavy Construction Machinery — 0.2%</b>				Fastly, Inc., Class A*	47,455 1,198,476
Astec Industries, Inc.	2,342	152,277		JFrog Ltd.*	5,645 262,154
<b>Information Technology Services — 1.4%</b>					2,786,037
Applied Digital Corp.*	24,458	837,686		<b>Software Infrastructure — 3.1%</b>	
<b>Leisure — 1.2%</b>				DigitalOcean Holdings, Inc.*	19,712 1,900,828
Callaway Golf Co.*	28,221	431,781		<b>Specialty Business Services — 1.2%</b>	
Life Time Group Holdings, Inc.*	11,337	303,945		AZZ, Inc.	5,206 744,666
		735,726		<b>Specialty Industrial Machinery — 0.3%</b>	
<b>Luxury Goods — 1.0%</b>				Thermon Group Holdings, Inc.*	2,644 159,936
RealReal, Inc. (The)*	51,691	614,606		<b>Telecom Services — 1.4%</b>	
<b>Medical Care Facilities — 2.7%</b>				Millicom International Cellular SA...	10,098 857,118
Brookdale Senior Living, Inc.*	114,353	1,642,109		<b>Uranium — 0.2%</b>	
<b>Medical Devices — 0.8%</b>				Centrus Energy Corp., Class A*	675 142,398
Establishment Labs Holdings, Inc.*	6,767	464,419		<b>TOTAL COMMON STOCKS</b>	
<b>Metal Fabrication — 3.3%</b>					60,992,947
Carpenter Technology Corp.	3,155	1,350,971		<b>SHORT-TERM INVESTMENT — 1.1%</b>	
Proto Labs, Inc.*	10,486	679,598		Dreyfus Government Cash	
		2,030,569		Management Fund, Institutional	
<b>Oil &amp; Gas Equipment &amp; Services — 2.8%</b>				Shares, 3.53% <sup>(a)</sup>	661,771 661,771
Bristow Group, Inc.	2,196	107,889		<b>TOTAL SHORT-TERM</b>	
Solaris Energy Infrastructure, Inc.	21,533	1,589,997		<b>INVESTMENT</b>	
		1,697,886		(Cost \$661,771)	661,771
<b>Pollution &amp; Treatment Controls — 2.9%</b>				<b>TOTAL INVESTMENTS - 100.5%</b>	
CECO Environmental Corp.*	24,322	1,803,233		(Cost \$44,359,110)	61,654,718
<b>REIT - Specialty — 0.7%</b>				<b>LIABILITIES IN EXCESS OF</b>	
Outfront Media, Inc., REIT	14,113	435,386		<b>OTHER ASSETS - (0.5)%</b>	
<b>Residential Construction — 0.4%</b>					(296,651)
Green Brick Partners, Inc.*	3,675	247,842		<b>NET ASSETS - 100.0%</b>	
<b>Restaurants — 1.6%</b>					\$ 61,358,067
Cheesecake Factory, Inc. (The)	6,950	436,946			
Shake Shack, Inc., Class A*	5,228	535,661			
		972,607			
<b>Semiconductor Equipment &amp; Materials — 2.5%</b>					
Aehr Test Systems*	6,696	606,390			
AXT, Inc.*	3,325	263,406			
Veeco Instruments, Inc.*	13,069	651,490			
		1,521,286			

(a) Rate disclosed is the 7-day yield at April 30, 2026.

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

\* Non-income producing.

REIT Real Estate Investment Trust

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

# POLEN EMERGING MARKETS GROWTH FUND

## Portfolio of Investments April 30, 2026

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 98.6%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Brazil — 6.5%</b>			<b>South Korea — (Continued)</b>		
NU Holdings Ltd., Class A*	8,120	\$ 117,578	Sanil Electric Co. Ltd.	1,317	\$ 240,414
Raia Drogasil SA	35,400	156,275	SK Square Co. Ltd.*	511	297,403
WEG SA	4,573	41,650			<u>1,375,497</u>
		<u>315,503</u>			
<b>Chile — 0.8%</b>			<b>Taiwan — 30.8%</b>		
Antofagasta PLC	783	37,974	Accton Technology Corp.	6,201	454,140
<b>China — 13.2%</b>			Advantech Co. Ltd.	4,275	48,886
ANTA Sports Products Ltd.	2,669	27,961	Asia Vital Components Co. Ltd.	2,122	194,276
BYD Co. Ltd., Class H	2,354	31,313	MediaTek, Inc.	942	78,640
Contemporary Amperex Technology Co. Ltd., Class A	3,442	220,946	Taiwan Semiconductor Manufacturing Co. Ltd.	10,429	724,001
NetEase, Inc.	1,558	36,471			<u>1,499,943</u>
Shenzhen Inovance Technology Co. Ltd., Class A	6,522	65,741	<b>Uruguay — 4.8%</b>		
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	123	3,044	Dlocal Ltd.	8,879	123,240
Tencent Holdings Ltd.	2,957	179,585	MercadoLibre, Inc.*	63	112,936
Tencent Music Entertainment Group, ADR	8,286	75,983			<u>236,176</u>
		<u>641,044</u>	<b>Vietnam — 2.1%</b>		
<b>Hong Kong — 5.7%</b>			Mobile World Investment Corp.	31,397	100,422
AIA Group Ltd.	7,760	85,195	<b>TOTAL COMMON STOCKS</b>		
Alibaba Group Holding Ltd.	4,396	72,451	(Cost \$2,825,036)		
Hong Kong Exchanges & Clearing Ltd.	2,299	122,451	<b>PREFERRED STOCKS — 0.8%</b>		
		<u>280,097</u>	<b>Brazil — 0.8%</b>		
<b>India — 4.5%</b>			Petroleo Brasileiro SA <sup>(a)</sup>	3,869	38,575
Cholamandalam Investment and Finance Co. Ltd.	4,352	72,144	<b>TOTAL PREFERRED STOCKS</b>		
Indian Hotels Co. Ltd. (The)	15,578	104,898	(Cost \$32,085)		
Saregama India Ltd.	11,759	42,600	<b>SHORT-TERM INVESTMENT — 4.5%</b>		
		<u>219,642</u>	Dreyfus Government Cash Management Fund, Institutional Shares, 3.53% <sup>(b)</sup>		
<b>Kazakhstan — 0.5%</b>			220,657	220,657	
NAC Kazatomprom JSC, GDR	285	25,200	<b>TOTAL SHORT-TERM INVESTMENT</b>		
<b>South Africa — 1.4%</b>			(Cost \$220,657)		
Gold Fields Ltd.	784	33,212	<b>TOTAL INVESTMENTS - 103.9%</b>		
Valterra Platinum Ltd.	445	35,842	(Cost \$3,077,778)		
		<u>69,054</u>	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (3.9)%</b>		
<b>South Korea — 28.3%</b>			<b>NET ASSETS - 100.0%</b>		
HPSP Co. Ltd.	1,606	58,160	<u>\$4,867,650</u>		
Hugel, Inc.*	879	151,080			
Park Systems Corp.	707	139,181			
Samsung Electronics Co. Ltd.	3,249	489,259			

- (a) Preferred stocks are shares that carry certain preferential rights. The dividend rate may not be consistent each pay period and could be zero for a particular year.
- (b) Rate disclosed is the 7-day yield at April 30, 2026.

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

# POLEN EMERGING MARKETS GROWTH FUND

## Portfolio of Investments (Concluded) April 30, 2026

† 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

JSC Joint Stock Company

PLC Public Limited Company

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

# POLEN OPPORTUNISTIC HIGH YIELD FUND

## Portfolio of Investments April 30, 2026

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS† — 75.9%</b>				<b>CORPORATE BONDS — (Continued)</b>	
<b>Consumer Discretionary Products — 6.2%</b>				<b>Consumer Staple Products — (Continued)</b>	
Beach Acquisition Bidco, LLC, 10.00% (10% Cash / 10.75% PIK), 7/15/33 <sup>(a)(b)</sup> . . . . .	\$ 4,655,095	\$ 5,122,606		Fiesta Purchaser, Inc., 9.625%, 9/15/32 <sup>(a)</sup> . . . . .	\$ 4,287,000 \$ 4,438,306
Champ Acquisition Corp., 8.375%, 12/1/31 <sup>(a)</sup> . . . . .	700,000	739,285		Post Holdings, Inc., 6.25%, 10/15/34 <sup>(a)</sup> . . . . .	2,346,000 2,317,981
Dexko Global, Inc., 7.50%, 4/15/32 <sup>(a)</sup> . . . . .	9,664,490	8,687,311			9,008,085
IHO Verwaltungs GmbH, 7.375% (7.375% Cash / 8.125% PIK ), 5/15/33 <sup>(a)(b)</sup> . . . . .	1,490,000	1,513,119		<b>Financial Services — 3.8%</b>	
Patrick Industries, Inc., 6.375%, 11/1/32 <sup>(a)</sup> . . . . .	584,000	589,115		EZCORP, Inc., 7.375%, 4/1/32 <sup>(a)</sup> . . . . .	838,000 887,917
Realtruck Group, Inc., 6.25%, PIK, 7/31/31 <sup>(a)(b)</sup> . . . . .	4,540,700	1,898,580		Fair Isaac Corp., 6.25%, 9/15/34 <sup>(a)</sup> . . . . .	1,440,000 1,418,342
		18,550,016		Focus Financial Partners, LLC, 6.75%, 9/15/31 <sup>(a)</sup> . . . . .	2,250,000 2,293,943
<b>Consumer Discretionary Services — 6.8%</b>				Jane Street Group / JSG Finance, Inc., 6.75%, 5/1/33 <sup>(a)</sup> . . . . .	1,840,000 1,891,207
1011778 BC ULC, 4.00%, 10/15/30 <sup>(a)</sup> . . . . .	780,000	742,578		Shift4 Payments, LLC / Shift4 Payments Finance Sub, Inc., 6.75%, 8/15/32 <sup>(a)</sup> . . . . .	2,230,000 2,224,561
A&K Travel Group Holdings Ltd., 7.50%, 5/15/33 <sup>(a)</sup> . . . . .	2,070,000	2,082,632		VFH Parent, LLC, 7.50%, 6/15/31 <sup>(a)</sup> . . . . .	710,000 746,030
Caesars Entertainment, Inc., 6.00%, 10/15/32 <sup>(a)</sup> . . . . .	4,855,000	4,356,784		WEX, Inc., 6.50%, 3/15/33 <sup>(a)</sup> . . . . .	1,991,000 1,983,934
Fertitta Entertainment, LLC, 6.75%, 1/15/30 <sup>(a)</sup> . . . . .	2,403,000	2,323,860			11,445,934
Jacobs Entertainment, Inc., 6.75%, 2/15/29 <sup>(a)</sup> . . . . .	809,000	793,362		<b>Health Care — 7.8%</b>	
Light & Wonder International, Inc., 6.25%, 10/1/33 <sup>(a)</sup> . . . . .	1,495,000	1,483,410		Acadia Healthcare Co., Inc., 7.375%, 3/15/33 <sup>(a)</sup> . . . . .	3,205,000 3,282,527
Penn Entertainment, Inc., 6.75%, 4/1/31 <sup>(a)</sup> . . . . .	1,040,000	1,031,359		Global Medical Response, Inc., 7.375%, 10/1/32 <sup>(a)</sup> . . . . .	3,123,000 3,257,320
Scientific Games Holdings LP, 6.625%, 3/1/30 <sup>(a)</sup> . . . . .	4,230,000	3,564,420		Molina Healthcare, Inc., 6.50%, 2/15/31 <sup>(a)</sup> . . . . .	293,000 298,100
Six Flags Entertainment Corp., 7.25%, 5/15/31 <sup>(a)</sup> . . . . .	930,000	917,758		Molina Healthcare, Inc., 3.875%, 5/15/32 <sup>(a)</sup> . . . . .	1,208,000 1,088,004
Six Flags Entertainment Corp., 6.625%, 5/1/32 <sup>(a)</sup> . . . . .	768,000	782,084		Molina Healthcare, Inc., 6.25%, 1/15/33 <sup>(a)</sup> . . . . .	1,073,000 1,072,375
Station Casinos, LLC, 6.625%, 3/15/32 <sup>(a)</sup> . . . . .	2,180,000	2,208,237		National Mentor Holdings, Inc., 10.50%, 12/15/30 <sup>(a)</sup> . . . . .	2,590,000 2,708,554
		20,286,484		Pediatrix Medical Group, Inc., 5.375%, 2/15/30 <sup>(a)</sup> . . . . .	1,490,000 1,483,073
<b>Consumer Staple Products — 3.0%</b>				Select Medical Corp., 6.25%, 12/1/32 <sup>(a)</sup> . . . . .	780,000 757,814
Fiesta Purchaser, Inc., 7.875%, 3/1/31 <sup>(a)</sup> . . . . .	2,180,000	2,251,798		Sotera Health Holdings, LLC, 7.375%, 6/1/31 <sup>(a)</sup> . . . . .	2,430,000 2,527,261
				Surgery Center Holdings, Inc., 7.25%, 4/15/32 <sup>(a)</sup> . . . . .	5,224,000 5,216,440
				Tenet Healthcare Corp., 6.125%, 10/1/28 . . . . .	1,470,000 1,474,503
					23,165,971
				<b>Industrial Products — 4.2%</b>	
				EMRLD Borrower LP, 6.75%, 7/15/31 <sup>(a)</sup> . . . . .	1,410,000 1,458,465

# POLEN OPPORTUNISTIC HIGH YIELD FUND

## Portfolio of Investments (Continued) April 30, 2026

	Par Value	Value			Par Value	Value
<b>CORPORATE BONDS — (Continued)</b>				<b>CORPORATE BONDS — (Continued)</b>		
<b>Industrial Products — (Continued)</b>				<b>Materials — (Continued)</b>		
Goat Holdco, LLC, 6.75%, 2/1/32 <sup>(a)</sup>	\$3,042,000	\$ 3,119,623		Celanese US Holdings, LLC, 6.75%, 4/15/33	\$2,106,000	\$ 2,170,241
LSF12 Helix Parent, LLC, 7.125%, 2/1/33 <sup>(a)</sup>	2,270,000	2,225,359		Century Aluminum Co., 6.875%, 8/1/32 <sup>(a)</sup>	1,521,000	1,575,656
Madison IAQ, LLC, 5.875%, 6/30/29 <sup>(a)</sup>	2,225,000	2,220,805		Cleveland-Cliffs, Inc., 7.00%, 3/15/32 <sup>(a)</sup>	886,000	886,518
TransDigm, Inc., 6.375%, 5/31/33 <sup>(a)</sup>	1,520,000	1,532,361		Cleveland-Cliffs, Inc., 7.375%, 5/1/33 <sup>(a)</sup>	875,000	884,929
TransDigm, Inc., 6.75%, 1/31/34 <sup>(a)</sup>	1,500,000	1,541,955		Clydesdale Acquisition Holdings, Inc., 6.75%, 4/15/32 <sup>(a)</sup>	3,025,000	2,840,200
TransDigm, Inc., 6.125%, 7/31/34 <sup>(a)</sup>	535,000	536,172		Compass Minerals International, Inc., 8.00%, 7/1/30 <sup>(a)</sup>	2,745,000	2,867,040
		12,634,740		Huntsman International, LLC, 5.70%, 10/15/34	1,060,000	995,950
<b>Industrial Services — 4.5%</b>				Inversion Escrow Issuer, LLC, 6.75%, 8/1/32 <sup>(a)</sup>	410,000	397,710
AMN Healthcare, Inc., 6.50%, 1/15/31 <sup>(a)</sup>	2,200,000	2,193,216		Northwest Acquisitions ULC, 7.125%, 11/1/22 <sup>(a)(c)(d)(f)</sup>	1,802,000	—
Brundage-Bone Concrete Pumping Holdings, Inc., 7.50%, 2/1/32 <sup>(a)</sup>	3,757,000	3,820,257		Olympus Water US Holding Corp., 7.25%, 6/15/31 <sup>(a)</sup>	830,000	835,608
GB AIT Buyer, Inc., 8.75%, 4/30/34 <sup>(a)</sup>	1,500,000	1,506,763		Olympus Water US Holding Corp., 7.25%, 2/15/33 <sup>(a)</sup>	1,860,000	1,819,647
JetBlue Airways Corp., 9.875%, 9/20/31 <sup>(a)</sup>	1,025,000	950,283		Quikrete Holdings, Inc., 6.375%, 3/1/32 <sup>(a)</sup>	860,000	872,627
Raven Acquisition Holdings, LLC, 6.875%, 11/15/31 <sup>(a)</sup>	2,130,000	2,109,526		SCIH Salt Holdings, Inc., 6.625%, 5/1/29 <sup>(a)</sup>	363,000	360,564
VM Consolidated, Inc., 5.50%, 4/15/29 <sup>(a)</sup>	3,010,000	2,952,435		Specialty Steel Holdings, Inc., 12.00%, 11/15/33 <sup>(c)(d)</sup>	195,000	195,000
		13,532,480		Specialty Steel Holdings, Inc., 12.00%, 11/15/33 <sup>(a)(c)(d)</sup>	121,200	121,200
<b>Insurance — 4.8%</b>				Toucan FinCo Ltd., 9.50%, 5/15/30 <sup>(a)</sup>	2,030,000	1,779,218
Alliant Holdings Intermediate, LLC, 6.50%, 10/1/31 <sup>(a)</sup>	2,983,000	3,012,547				35,139,237
Ardonagh Finco Ltd., 7.75%, 2/15/31 <sup>(a)</sup>	1,440,000	1,469,346		<b>Media — 6.5%</b>		
Asurion, LLC and Asurion Co.-Issuer, Inc., 8.375%, 2/1/34 <sup>(a)</sup>	2,550,000	2,517,697		CCO Holdings, LLC, 4.50%, 6/1/33 <sup>(a)</sup>	4,276,000	3,669,903
HUB International Ltd., 7.375%, 1/31/32 <sup>(a)</sup>	3,645,000	3,735,846		CCO Holdings, LLC, 4.25%, 1/15/34 <sup>(a)</sup>	4,575,000	3,840,184
Jones Deslauriers Insurance Management, Inc., 6.875%, 10/1/33 <sup>(a)</sup>	3,748,000	3,514,407		Lamar Media Corp., 5.375%, 11/1/33 <sup>(a)</sup>	1,480,000	1,467,716
		14,249,843		McGraw-Hill Education, Inc., 8.00%, 8/1/29 <sup>(a)</sup>	5,384,000	5,389,244
<b>Materials — 11.8%</b>				OAK-Eagle Acquireco, Inc., 7.25%, 7/1/33 <sup>(a)</sup>	2,910,000	2,996,164
AmeriTex HoldCo Intermediate, LLC, 7.625%, 8/15/33 <sup>(a)</sup>	1,914,000	1,991,037				
Arsenal AIC Parent, LLC, 8.00%, 10/1/30 <sup>(a)</sup>	2,100,000	2,197,925				
Avient Corp., 6.25%, 11/1/31 <sup>(a)</sup>	730,000	740,687				
Baffinland Iron Mines Corp., 8.75%, 7/15/26 <sup>(a)(c)(d)(e)</sup>	13,576,000	11,607,480				

# POLEN OPPORTUNISTIC HIGH YIELD FUND

## Portfolio of Investments (Continued) April 30, 2026

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS — (Continued)</b>			<b>CORPORATE BONDS — (Continued)</b>		
<b>Media — (Continued)</b>			<b>Telecommunications — (Continued)</b>		
Outfront Media Capital, LLC, 4.625%, 3/15/30 <sup>(a)</sup> . . . . .	\$ 760,000	\$ 739,822	Meridian Arc Holdco, LLC, 6.25%, 4/30/31 <sup>(a)</sup> . . . . .	\$3,720,000	\$ 3,718,355
Warnermedia Holdings, Inc., 5.05%, 3/15/42 . . . . .	1,724,000	1,233,470	SE Cosmos, LLC, 8.875%, 5/1/31 . . . . .	2,480,000	2,467,600
		<u>19,336,503</u>	WULF Compute, LLC, 7.75%, 10/15/30 <sup>(a)</sup> . . . . .	1,722,000	1,811,549
					<u>11,204,574</u>
<b>Oil &amp; Gas — 4.8%</b>			<b>TOTAL CORPORATE BONDS</b>		
Harvest Midstream I LP, 7.50%, 9/1/28 <sup>(a)</sup> . . . . .	3,080,000	3,103,596	(Cost \$229,288,013)		<u>226,066,683</u>
Sunoco LP, 5.375%, 7/15/31 <sup>(a)</sup> . . . . .	720,000	717,027	<b>SENIOR LOANS†† — 19.7%</b>		
Sunoco LP, 5.625%, 7/15/34 <sup>(a)</sup> . . . . .	1,850,000	1,825,873	<b>Consumer Discretionary Services — 0.3%</b>		
Teine Energy Ltd., 6.875%, 4/15/29 <sup>(a)</sup> . . . . .	5,526,000	5,534,599	SGH2, LLC, Initial Dollar Term Loan, 8.20% (SOFR +450 bps), 8/18/32 <sup>(g)</sup> . . . . .	805,950	802,928
Venture Global LNG, Inc., 9.875%, 2/1/32 <sup>(a)</sup> . . . . .	2,160,000	2,318,082	<b>Consumer Staple Products — 0.1%</b>		
Venture Global Plaquemines LNG, LLC, 6.75%, 1/15/36 <sup>(a)</sup> . . . . .	730,000	775,402	New Star Metals Inc, Senior Secured Term Loan, 12.20% (SOFR +850 bps), 9/15/30 <sup>(c)(d)(g)</sup> . . . . .	128,910	128,910
		<u>14,274,579</u>	<b>Health Care — 5.1%</b>		
<b>Retail &amp; Wholesale - Discretionary — 2.6%</b>			CVET Midco 2 LP, Initial Term Loan, 8.70% (SOFR +500 bps), 10/13/29 <sup>(g)</sup> . . . . .	8,880,198	8,405,107
Avis Budget Car Rental, LLC, 8.25%, 1/15/30 <sup>(a)</sup> . . . . .	874,000	896,783	EyeCare Partners, LLC, Tranche B Term Loan, 8.34% (SOFR +471 bps), PIK, 11/30/28 <sup>(b)(g)</sup> . . . . .	4,348,427	1,960,423
Avis Budget Car Rental, LLC, 8.375%, 6/15/32 <sup>(a)</sup> . . . . .	954,000	959,363	EyeCare Partners, LLC, Tranche C Term Loan, 10.48% (SOFR +685 bps), PIK, 11/30/28 <sup>(b)(d)(g)</sup> . . . . .	331,814	58,689
High Ridge Brands Escrow, 0.00%, 3/15/27 <sup>(c)(d)</sup> . . . . .	176,900	—	Medical Solutions Holdings, Inc., Second Lien Term Loan, 10.763% (SOFR +710 bps), 11/1/29 <sup>(d)(g)</sup> . . . . .	1,824,469	158,729
Wand NewCo 3, Inc., 7.625%, 1/30/32 <sup>(a)</sup> . . . . .	3,690,000	3,840,209	Performance Health Holdings, Inc., Initial Term Loan, 7.45% (SOFR +375 bps), 3/19/32 <sup>(g)</sup> . . . . .	4,694,525	4,616,291
Wayfair, LLC, 6.75%, 11/15/32 <sup>(a)</sup> . . . . .	1,889,000	1,911,252			<u>15,199,239</u>
		<u>7,607,607</u>	<b>Industrial Products — 1.1%</b>		
<b>Software &amp; Technology Services — 5.3%</b>			Engineered Machinery Holdings, Inc., Second Lien Amendment No. 3 Incremental Term Loan, 9.961% (SOFR +626 bps), 5/21/29 <sup>(g)</sup> . . . . .	3,211,762	3,225,829
AthenaHealth Group, Inc., 6.50%, 2/15/30 <sup>(a)</sup> . . . . .	6,573,000	6,271,107	<b>Industrial Services — 3.3%</b>		
Cloud Software Group, Inc., 6.50%, 3/31/29 <sup>(a)</sup> . . . . .	760,000	739,955	DG Investment Intermediate Holdings 2, Inc., 2025 Refinancing Term Loan, 9.152% (SOFR +550 bps), 7/29/33 <sup>(g)</sup> . . . . .	1,945,000	1,938,922
CoreWeave, Inc., 9.00%, 2/1/31 <sup>(a)</sup> . . . . .	4,669,000	4,635,607			
Ellucian Holdings, Inc., 6.50%, 12/1/29 <sup>(a)</sup> . . . . .	2,251,000	2,219,037			
Fortress Intermediate 3, Inc., 7.50%, 6/1/31 <sup>(a)</sup> . . . . .	1,020,000	1,030,801			
Insight Enterprises, Inc., 6.625%, 5/15/32 <sup>(a)</sup> . . . . .	740,000	734,123			
		<u>15,630,630</u>			
<b>Telecommunications — 3.8%</b>					
APLD ComputeCo, LLC, 9.25%, 12/15/30 <sup>(a)</sup> . . . . .	2,986,000	3,207,070			

# POLEN OPPORTUNISTIC HIGH YIELD FUND

## Portfolio of Investments (Continued) April 30, 2026

	Par Value	Value		Par Value	Value
<b>SENIOR LOANS — (Continued)</b>			<b>SENIOR LOANS — (Continued)</b>		
<b>Industrial Services — (Continued)</b>			<b>Software &amp; Technology Services — 2.4%</b>		
Infinite Bidco, LLC, First Lien Term Loan, 7.675% (SOFR +401 bps), 3/2/28 <sup>(g)</sup> . . . . .	\$2,784,334	\$ 2,742,569	Clover Holdings 2, LLC, Fixed Term Loan, 7.75%, 12/9/31 . . . . .	\$3,326,400	\$ 3,201,660
Infinite Bidco, LLC, Second Lien Initial Term Loan, 10.925% (SOFR +726 bps), 3/2/29 <sup>(g)</sup> . . . . .	4,317,740	4,166,620	Kaseya, Inc., Initial Term Loan, 8.663% (SOFR +500 bps), 3/5/33 <sup>(g)</sup> . . . . .	3,785,000	3,038,655
LaserShip, Inc., Tranche E Term Loan, 5.461% (SOFR +176 bps), PIK, 8/10/29 <sup>(b)(g)</sup> . . . . .	3,523,499	908,763	Starlight Parent, LLC, Term Loan, 4/16/32 <sup>(h)</sup> . . . . .	1,170,000	997,425
		9,756,874			7,237,740
<b>Insurance — 0.3%</b>			<b>Technology Hardware &amp; Semiconductors — 1.2%</b>		
Asurion, LLC, New B-4 Term Loan, 9.017% (SOFR +536 bps), 1/20/29 <sup>(g)</sup> . . . . .	769,626	773,232	Altar Bidco, Inc., Second Lien Initial Term Loan, 9.108% (SOFR +560 bps), 2/1/30 <sup>(g)</sup> . . . . .	3,871,939	3,668,662
<b>Materials — 3.1%</b>			<b>TOTAL SENIOR LOANS</b>		
Arctic Canadian Diamond Company Ltd., Second Lien Term Loan, 4.314% (CORRA +200 bps), PIK, 6/30/26 <sup>(b)(c)(d)(g)</sup> . . . . .	429,505	42,950	(Cost \$67,994,547) <span style="float: right;">58,552,416</span>		
Aruba Investments Holdings, LLC, Second Lien Initial Term Loan, 11.523% (SOFR +785 bps), 11/24/28 <sup>(g)</sup> . . . . .	6,999,000	5,634,195	<b>ASSET-BACKED SECURITIES — 0.9%</b>		
HP PHRG Borrower, LLC, Closing Date Term Loan, 7.70% (SOFR +400 bps), 2/20/32 <sup>(g)</sup> . . . . .	1,770,630	1,765,106	BBAM US CLO III Ltd., Ser 2023-3A, Class DR, 2023-3A, DR, 8.873% (SOFR + 520bps), 10/15/38 <sup>(a)(g)</sup> . . . . .	1,150,000	1,112,527
Iris Holding, Inc., Initial Term Loan, 8.513% (SOFR +485 bps), 6/28/28 . . . . .	1,985,950	1,880,973	Trinitas CLO XXI Ltd., Ser 2022-21A, Class ER, 2022-21A, ER, 9.175% (SOFR + 550bps), 4/20/38 <sup>(a)(g)</sup> . . . . .	1,580,000	1,481,340
		9,323,224	<b>TOTAL ASSET-BACKED SECURITIES</b>		
<b>Media — 2.8%</b>			(Cost \$2,733,652) <span style="float: right;">2,593,867</span>		
Auction.com, LLC, Term Loan, 9.626% (SOFR +600 bps), 5/26/28 <sup>(g)</sup> . . . . .	6,458,117	5,742,332	<b>Number of Shares</b>		
MH Sub I, LLC, Second Lien Term Loan, 9.902% (SOFR +625 bps), 2/23/29 <sup>(g)</sup> . . . . .	3,345,000	2,693,428	<b>COMMON STOCKS† — 0.3%</b>		
<b>Sterling Entertainment Enterprises, LLC, 2025 Notes, Second Lien, 17.75% (17.75% Cash / 100% PIK), Senior Loans, 4/16/31<sup>(b)(c)(d)(e)</sup> . . . . .</b>			<b>Industrial Products — 0.2%</b>		
	179,510	18	Utex Industries, Inc. <sup>(c)(d)*</sup> . . . . .	8,406	508,922
		8,435,778	<b>Materials — 0.1%</b>		
			Arctic Canadian Diamond Co. Ltd. <sup>(c)(d)*</sup> . . . . .	591	25,428
			Burgundy Diamond Mines Ltd. <sup>(c)(d)*</sup> . . . . .	2,052,413	—

# POLEN OPPORTUNISTIC HIGH YIELD FUND

## Portfolio of Investments (Concluded) April 30, 2026

	<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — (Continued)</b>		
<b>Materials — (Continued)</b>		
Real Alloy Holding, Inc. <sup>(c)(d)*</sup> . . . . .	4	\$ 306,281
Specialty Steel Holdings, Inc. <sup>(c)(d)*</sup> . . . . .	1	134,359
		<u>466,068</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$953,558)		<u>974,990</u>
<b>TOTAL INVESTMENTS - 96.8%</b> (Cost \$300,969,770) . . . . .		288,187,956
<b>OTHER ASSETS IN EXCESS OF</b> <b>LIABILITIES - 3.2%</b> . . . . .		<u>9,533,366</u>
<b>NET ASSETS - 100.0%</b> . . . . .		<u><u>\$ 297,721,322</u></u>

- (d) Security is deemed illiquid at April 30, 2026.
- (e) Security deemed to be restricted as of April 30, 2026. As of April 30, 2026, the fair value of restricted securities in the aggregate was \$11,607,498, representing 3.90% of the Fund's net assets. Additional information on restricted securities can be found in Note 1.
- (f) Security is currently in default.
- (g) Variable or floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- (h) All or a portion of this Senior Loan will settle after April 30, 2026, at which time the interest rate will be determined. Rates shown, if any, are for the settled portion.
- † The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").
- \* Non-income producing.

- (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, 2026, these securities amounted to \$220,123,786 or 73.94% of net assets. These securities have been determined by the Fund's Adviser to be liquid securities, unless otherwise noted.
- (b) Payment-in-kind ("PIK") security which may pay interest in the form of additional principal amount.
- (c) Security is fair valued by the Adviser, in its role as valuation designee, in accordance with the policies established by the Board of Trustees.

CLO	Collateralized Loan Obligation
CORRA	Canadian Overnight Repo Rate Average
LLC	Limited Liability Company
LP	Limited Partnership
PIK	Payment In Kind
SOFR	Secured Overnight Financing Rate

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

# POLEN FUNDS

## Statements of Assets and Liabilities April 30, 2026

	<u>Polen Growth Fund</u>	<u>Polen Global Growth Fund</u>	<u>Polen International Growth Fund</u>
<b>Assets</b>			
Investments, at value*	\$2,172,524,978	\$141,813,761	\$28,060,266
Foreign currency, at value**	—	172,291	36,118
Receivables:			
Investments sold	2,616,495	5,602,917	642,082
Dividends	1,261,490	906,006	616,390
Capital shares sold	433,987	43,849	5,464
Deferred foreign capital gains tax credit	—	—	12,434
Prepaid expenses and other assets	5,292	13,844	14,897
Total Assets	<u>2,176,842,242</u>	<u>148,552,668</u>	<u>29,387,651</u>
<b>Liabilities</b>			
Payables:			
Capital shares redeemed	9,109,897	1,283,882	23,534
Investment adviser	1,567,073	105,424	12,919
Transfer agent fees	1,150,285	80,429	26,972
Audit fees	70,610	23,114	22,095
Administration and accounting fees	63,850	5,933	1,600
Distribution fees (Investor Class Shares)	21,543	1,554	255
Investments purchased	—	4,869,186	330,814
Accrued expenses	115,886	12,645	18,918
Total Liabilities	<u>12,099,144</u>	<u>6,382,167</u>	<u>437,107</u>
<b>Contingencies and Commitments (Note 7)</b>	N/A	N/A	—
Net Assets	<u>\$2,164,743,098</u>	<u>\$142,170,501</u>	<u>\$28,950,544</u>
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value	\$ 678,118	\$ 69,496	\$ 20,536
Paid-in capital	1,194,719,836	82,377,955	27,225,526
Total distributable earnings	969,345,144	59,723,050	1,704,482
Net Assets	<u>\$2,164,743,098</u>	<u>\$142,170,501</u>	<u>\$28,950,544</u>
<b>Institutional Class:</b>			
Net assets	\$2,059,245,967	\$134,531,549	\$27,758,137
Shares outstanding	64,313,260	6,563,477	1,967,763
Net asset value, offering and redemption price per share	<u>\$ 32.02</u>	<u>\$ 20.50</u>	<u>\$ 14.11</u>
<b>Investor Class:</b>			
Net assets	\$ 105,497,131	\$ 7,638,952	\$ 1,192,407
Shares outstanding	3,498,494	386,114	85,843
Net asset value, offering and redemption price per share	<u>\$ 30.16</u>	<u>\$ 19.78</u>	<u>\$ 13.89</u>
* Investments, at cost	\$1,438,125,942	\$105,208,552	\$22,687,679
** Foreign currency, at cost	\$ —	\$ 171,756	\$ 36,254

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

# POLEN FUNDS

## Statements of Assets and Liabilities (Concluded) April 30, 2026

	Polen 5 Perspectives Small Growth Fund	Polen Emerging Markets Growth Fund	Polen Opportunistic High Yield Fund
<b>Assets</b>			
Investments, at value*	\$ 61,654,718	\$ 5,059,784	\$288,187,956
Cash and cash equivalents	530	—	7,377,723
Foreign currency, at value**	—	1,367	—
Receivables:			
Investments sold	778,685	3,315	4,004,037
Capital shares sold	24,502	2,966	581,313
Dividends	6,430	11,660	3,963,689
Investment adviser	—	12,006	—
Prepaid expenses and other assets	13,226	4,689	13,175
<b>Total Assets</b>	<b>62,478,091</b>	<b>5,095,787</b>	<b>304,127,893</b>
<b>Liabilities</b>			
Payables:			
Investments purchased	994,005	179,500	5,974,459
Capital shares redeemed	59,559	—	30,575
Audit fees	21,961	24,939	23,097
Investment adviser	15,328	—	153,131
Administration and accounting fees	2,971	1,322	11,879
Distribution fees (Investor Class Shares)	683	—	299
Distributions to shareholders	—	—	188,142
Shareholder servicing fees	—	—	859
Transfer agent fees	—	6,278	—
Custodian fees	—	7,237	—
Accrued expenses	25,517	8,861	24,130
<b>Total Liabilities</b>	<b>1,120,024</b>	<b>228,137</b>	<b>6,406,571</b>
<b>Contingencies and Commitments (Note 7)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Assets</b>	<b>\$ 61,358,067</b>	<b>\$ 4,867,650</b>	<b>\$297,721,322</b>
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value	\$ 30,081	\$ 3,999	\$ 433,167
Paid-in capital	89,224,628	7,401,768	353,884,423
Total distributable earnings/(loss)	(27,896,642)	(2,538,117)	(56,596,268)
<b>Net Assets</b>	<b>\$ 61,358,067</b>	<b>\$ 4,867,650</b>	<b>\$297,721,322</b>
<b>Institutional Class:</b>			
Net assets	\$ 42,310,324	\$ 4,867,650	\$ 2,146,858
Shares outstanding	2,074,595	399,915	310,711
Net asset value, offering and redemption price per share	\$ 20.39	\$ 12.17	\$ 6.91
<b>Investor Class:</b>			
Net assets	\$ 3,565,487	N/A	\$ 1,455,009
Shares outstanding	178,047	N/A	211,735
Net asset value, offering and redemption price per share	\$ 20.03	N/A	\$ 6.87
<b>Class Y:</b>			
Net assets	\$ 15,482,256	N/A	\$294,119,455
Shares outstanding	755,487	N/A	42,794,235
Net asset value, offering and redemption price per share	\$ 20.49	N/A	\$ 6.87
* Investments, at cost	\$ 44,359,110	\$ 3,077,778	\$300,969,770
** Foreign currency, at cost	\$ —	\$ 1,375	\$ —

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

# POLEN FUNDS

## Statements of Operations For the Year Ended April 30, 2026

	Polen Growth Fund	Polen Global Growth Fund	Polen International Growth Fund
<b>Investment income</b>			
Dividends	\$ 30,641,481	\$ 2,134,990	\$ 1,464,017
Less: foreign taxes withheld	—	(89,407)	(122,959)
Total investment income	<u>30,641,481</u>	<u>2,045,583</u>	<u>1,341,058</u>
<b>Expenses</b>			
Advisory fees (Note 2)	39,354,982	2,427,653	1,001,843
Transfer agent fees (Note 2)	4,134,598	280,067	135,916
Administration and accounting fees (Note 2)	768,427	51,737	13,440
Legal fees	510,634	30,966	15,494
Distribution fees (Investor Class) (Note 2)	420,965	35,087	4,434
Trustees' and officers' fees (Note 2)	329,954	20,786	19,803
Custodian fees (Note 2)	132,065	9,358	26,632
Audit and tax fees	103,137	35,002	38,985
Registration and filing fees	82,598	42,841	40,279
Shareholder reporting fees	26,544	14,152	12,895
Other expenses	242,896	24,149	20,791
Total expenses	<u>46,106,800</u>	<u>2,971,798</u>	<u>1,330,512</u>
Less: waivers and/or reimbursements (Note 2)	—	—	(29,353)
Net expenses after waivers and/or reimbursements	<u>46,106,800</u>	<u>2,971,798</u>	<u>1,301,159</u>
Net investment income/(loss)	<u>(15,465,319)</u>	<u>(926,215)</u>	<u>39,899</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain from investments <sup>(a), (b)</sup>	1,631,495,984	57,687,062	11,531,071
Net realized loss from foreign currency transactions	—	(20,278)	(55,373)
Net change in unrealized depreciation on investments <sup>(c)</sup>	(1,411,134,449)	(46,419,935)	(22,691,940)
Net change in unrealized appreciation on foreign currency translations	—	22,258	13,222
Net realized and unrealized gain/(loss) on investments	<u>220,361,535</u>	<u>11,269,107</u>	<u>(11,203,020)</u>
<b>Net increase/(decrease) in net assets resulting from operations</b>	<u>\$ 204,896,216</u>	<u>\$ 10,342,892</u>	<u>\$(11,163,121)</u>

<sup>(a)</sup> Net realized gain/(loss) on investments for the Polen International Growth Fund was net of foreign capital gains tax withheld of \$581,593.

<sup>(b)</sup> Net realized gain from investments for the Polen Growth Fund includes the realized gains of \$616,912,303 for redemption-in-kind activity, which will not be recognized by the Fund for tax purposes.

<sup>(c)</sup> 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 \$246,203.

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

# POLEN FUNDS

## Statements of Operations (Concluded) For the Year Ended April 30, 2026

	Polen 5 Perspectives Small Growth Fund	Polen Emerging Markets Growth Fund	Polen Opportunistic High Yield Fund
<b>Investment income</b>			
Dividends . . . . .	\$ 56,686	\$ 215,368	\$ 44,254
Interest . . . . .	—	—	26,771,021
Less: foreign taxes withheld . . . . .	(6,419)	(17,643)	—
Total investment income . . . . .	<u>50,267</u>	<u>197,725</u>	<u>26,815,275</u>
<b>Expenses</b>			
Advisory fees (Note 2) . . . . .	386,082	111,534	2,112,072
Transfer agent fees (Note 2) . . . . .	94,963	32,783	67,250
Registration and filing fees . . . . .	53,836	27,946	54,031
Audit and tax fees . . . . .	30,288	39,793	33,484
Legal fees . . . . .	21,983	4,529	30,765
Shareholder reporting fees . . . . .	17,717	14,747	17,622
Administration and accounting fees (Note 2) . . . . .	10,885	6,830	47,681
Custodian fees (Note 2) . . . . .	9,364	18,146	8,983
Distribution fees (Investor Class) (Note 2) . . . . .	5,924	—	3,385
Trustees' and officers' fees (Note 2) . . . . .	3,125	3,656	54,019
Other expenses . . . . .	12,175	10,573	23,493
Total expenses before waivers and/or reimbursements . . . . .	<u>646,342</u>	<u>270,537</u>	<u>2,452,785</u>
Less: waivers and/or reimbursements (Note 2) . . . . .	(222,847)	(131,100)	(58,456)
Net expenses after waivers and/or reimbursements . . . . .	<u>423,495</u>	<u>139,437</u>	<u>2,394,329</u>
Net investment income/(loss) . . . . .	<u>(373,228)</u>	<u>58,288</u>	<u>24,420,946</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain/(loss) from investments <sup>(a)</sup> . . . . .	3,172,643	3,435,767	(7,654,595)
Net realized loss from foreign currency transactions . . . . .	—	(25,707)	—
Net change in unrealized appreciation/(depreciation) on investments <sup>(b)</sup> . . . . .	14,045,492	(360,371)	(538,764)
Net change in unrealized appreciation on foreign currency translations . . . . .	—	906	—
Net realized and unrealized gain/(loss) on investments . . . . .	<u>17,218,135</u>	<u>3,050,595</u>	<u>(8,193,359)</u>
<b>Net increase in net assets resulting from operations.</b> . . . . .	<u>\$16,844,907</u>	<u>\$3,108,883</u>	<u>\$16,227,587</u>

<sup>(a)</sup> Net realized gain/(loss) on investments for the Polen Emerging Markets Growth Fund was net of foreign capital gains tax withheld of \$103,110.

<sup>(b)</sup> Net change in unrealized appreciation/(depreciation) on investments for the Polen Emerging Markets Growth Fund was net of a decrease in deferred foreign capital gains tax of \$68,570.

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

# POLEN FUNDS

## Statements of Changes in Net Assets

	<u>Polen Growth Fund</u>	
	<u>For the Year Ended April 30, 2026</u>	<u>For the Year Ended April 30, 2025</u>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment loss . . . . .	\$ (15,465,319)	\$ (24,544,594)
Net realized gains from investments . . . . .	1,631,495,984	1,621,033,304
Net change in unrealized depreciation on investments . . . . .	<u>(1,411,134,449)</u>	<u>(1,097,285,543)</u>
Net increase in net assets resulting from operations . . . . .	<u>204,896,216</u>	<u>499,203,167</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Institutional Class . . . . .	(1,209,602,333)	(331,794,107)
Investor Class . . . . .	<u>(48,840,259)</u>	<u>(12,766,413)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(1,258,442,592)</u>	<u>(344,560,520)</u>
<b>Decrease in net assets derived from capital share transactions (Note 4)</b> . . . . .	<u>(2,384,032,601)</u>	<u>(2,115,571,445)</u>
Total decrease in net assets . . . . .	<u>(3,437,578,977)</u>	<u>(1,960,928,798)</u>
<b>Net assets</b>		
Beginning of year . . . . .	<u>5,602,322,075</u>	<u>7,563,250,873</u>
End of year . . . . .	<u>\$ 2,164,743,098</u>	<u>\$ 5,602,322,075</u>

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

# POLEN FUNDS

## Statements of Changes in Net Assets (Continued)

	<b>Polen Global Growth Fund</b>	
	<b>For the Year Ended April 30, 2026</b>	<b>For the Year Ended April 30, 2025</b>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment loss . . . . .	\$ (926,215)	\$ (971,635)
Net realized gains from investments and foreign currency transactions . . . . .	57,666,784	81,403,201
Net change in unrealized depreciation on investments and foreign currency translations . . . . .	<u>(46,397,677)</u>	<u>(56,143,867)</u>
Net increase in net assets resulting from operations . . . . .	<u>10,342,892</u>	<u>24,287,699</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Institutional Class . . . . .	(49,748,654)	(14,270,033)
Investor Class . . . . .	<u>(2,445,315)</u>	<u>(775,219)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(52,193,969)</u>	<u>(15,045,252)</u>
<b>Decrease in net assets derived from capital share transactions (Note 4)</b> . . . . .	<u>(160,987,249)</u>	<u>(126,655,618)</u>
Total decrease in net assets . . . . .	<u>(202,838,326)</u>	<u>(117,413,171)</u>
<b>Net assets</b>		
Beginning of year . . . . .	<u>345,008,827</u>	<u>462,421,998</u>
End of year . . . . .	<u>\$ 142,170,501</u>	<u>\$ 345,008,827</u>

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

# POLEN FUNDS

## Statements of Changes in Net Assets (Continued)

	<u>Polen International Growth Fund</u>	
	<u>For the Year Ended April 30, 2026</u>	<u>For the Year Ended April 30, 2025</u>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment income .....	\$ 39,899	\$ 365,341
Net realized gains from investments and foreign currency transactions .....	11,475,698	20,687,303
Net change in unrealized depreciation on investments and foreign currency translations .....	<u>(22,678,718)</u>	<u>(16,813,547)</u>
Net increase/(decrease) in net assets resulting from operations .....	<u>(11,163,121)</u>	<u>4,239,097</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Institutional Class .....	(53,125)	(873,760)
Investor Class .....	—	(4,516)
Return of capital:		
Institutional Class .....	<u>(72)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders .....	<u>(53,197)</u>	<u>(878,276)</u>
<b>Decrease in net assets derived from capital share transactions (Note 4) .....</b>	<u>(136,362,833)</u>	<u>(63,632,482)</u>
Total decrease in net assets .....	<u>(147,579,151)</u>	<u>(60,271,661)</u>
<b>Net assets</b>		
Beginning of year .....	176,529,695	236,801,356
End of year .....	<u>\$ 28,950,544</u>	<u>\$ 176,529,695</u>

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

# POLEN FUNDS

## Statements of Changes in Net Assets (Continued)

	<u>Polen 5 Perspectives</u>	<u>Small Growth Fund</u>
	For the Year Ended April 30, 2026	For the Year Ended April 30, 2025
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment loss .....	\$ (373,228)	\$ (311,415)
Net realized gains from investments .....	3,172,643	3,874,594
Net change in unrealized appreciation/(depreciation) on investments .....	<u>14,045,492</u>	<u>(2,824,643)</u>
Net increase in net assets resulting from operations .....	<u>16,844,907</u>	<u>738,536</u>
<b>Increase/(decrease) in net assets derived from capital share transactions (Note 4) . .</b>	<u>10,066,093</u>	<u>(30,397,589)</u>
Total increase/(decrease) in net assets .....	<u>26,911,000</u>	<u>(29,659,053)</u>
<b>Net assets</b>		
Beginning of year .....	<u>34,447,067</u>	<u>64,106,120</u>
End of year .....	<u>\$61,358,067</u>	<u>\$ 34,447,067</u>

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

# POLEN FUNDS

## Statements of Changes in Net Assets (Continued)

	<b>Polen Emerging Markets Growth Fund</b>	
	<b>For the Year Ended April 30, 2026</b>	<b>For the Year Ended April 30, 2025</b>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment income .....	\$ 58,288	\$ 58,461
Net realized gains/(losses) from investments and foreign currency transactions .....	3,410,060	(2,747,360)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations .....	(359,465)	4,080,074
Net increase in net assets resulting from operations .....	<u>3,108,883</u>	<u>1,391,175</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Institutional Class .....	—	(39,281)
Net decrease in net assets from dividends and distributions to shareholders .....	<u>—</u>	<u>(39,281)</u>
<b>Decrease in net assets derived from capital share transactions (Note 4) .....</b>	<u>(12,817,109)</u>	<u>(6,354,475)</u>
Total decrease in net assets .....	<u>(9,708,226)</u>	<u>(5,002,581)</u>
<b>Net assets</b>		
Beginning of year .....	<u>14,575,876</u>	<u>19,578,457</u>
End of year .....	<u>\$ 4,867,650</u>	<u>\$ 14,575,876</u>

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

# POLEN FUNDS

## Statements of Changes in Net Assets (Continued)

	<b>Polen Opportunistic High Yield Fund</b>	
	<b>For the Year Ended April 30, 2026</b>	<b>For the Year Ended April 30, 2025</b>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment income . . . . .	\$ 24,420,946	\$ 24,081,093
Net realized gains/(losses) from investments . . . . .	(7,654,595)	1,499,781
Net change in unrealized depreciation on investments . . . . .	<u>(538,764)</u>	<u>(7,601,448)</u>
Net increase in net assets resulting from operations . . . . .	<u>16,227,587</u>	<u>17,979,426</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Institutional Class . . . . .	(413,728)	(387,259)
Investor Class . . . . .	(105,700)	(121,886)
Class Y . . . . .	<u>(23,861,028)</u>	<u>(23,754,206)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(24,380,456)</u>	<u>(24,263,351)</u>
<b>Increase/(decrease) in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>8,266,093<sup>(a)</sup></u>	<u>(8,987,562)</u>
Total increase/(decrease) in net assets . . . . .	<u>113,224</u>	<u>(15,271,487)</u>
<b>Net assets</b>		
Beginning of year . . . . .	<u>297,608,098</u>	<u>312,879,585</u>
End of year . . . . .	<u>\$297,721,322</u>	<u>\$297,608,098</u>

<sup>(a)</sup> In connection with a subscription pursuant to an in-kind securities purchase agreement of a collective investment trust affiliated with the Adviser, a subscription in the amount of \$2,627,452 was received by the Fund on April 10, 2026. The subscription was composed of securities, accrued interest income and cash in the amounts of \$2,413,666, \$44,612 and \$169,174 respectively. See Note 1 for additional information.

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, 2026	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 43.66	\$ 43.38	\$ 34.76	\$ 40.67	\$ 50.14
Net investment loss <sup>(1)</sup> . . . . .	(0.14)	(0.16)	(0.20)	(0.21)	(0.31)
Net realized and unrealized gain/(loss) on investments . . . . .	1.50	2.90	8.82	(2.49)	(6.99)
Total from investment operations . . . . .	1.36	2.74	8.62	(2.70)	(7.30)
Dividends and distributions to shareholders from:					
Net realized capital gains . . . . .	(13.00)	(2.46)	—	(3.21)	(2.17)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—	—
Net asset value, end of year . . . . .	\$ 32.02	\$ 43.66	\$ 43.38	\$ 34.76	\$ 40.67
Total investment return <sup>(3)</sup> . . . . .	(0.14)%	5.71%	24.80%	(5.67)%	(15.68)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$2,059,246	\$5,402,994	\$7,293,884	\$6,798,041	\$9,466,044
Ratio of expenses to average net assets . . . . .	0.99%	0.97% <sup>(4)</sup>	0.96%	0.98%	0.96%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any . . . . .	0.99%	0.97% <sup>(4)</sup>	0.96%	0.98%	0.96%
Ratio of net investment loss to average net assets . . . . .	(0.32)%	(0.35)%	(0.50)%	(0.58)%	(0.60)%
Portfolio turnover rate . . . . .	49%	37%	18%	19%	24%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</sup> 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.

<sup>(4)</sup> Expense ratio includes interest expense. Excluding such interest expense, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 0.97% for the year ended April 30, 2025.

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, 2026	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 41.89	\$ 41.81	\$ 33.58	\$ 39.52	\$ 48.90
Net investment loss <sup>(1)</sup> . . . . .	(0.23)	(0.27)	(0.29)	(0.29)	(0.43)
Net realized and unrealized gain/(loss) on investments . . . . .	1.50	2.81	8.52	(2.44)	(6.78)
Total from investment operations . . . . .	1.27	2.54	8.23	(2.73)	(7.21)
Dividends and distributions to shareholders from:					
Net realized capital gains . . . . .	(13.00)	(2.46)	—	(3.21)	(2.17)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—	—
Net asset value, end of year . . . . .	\$ 30.16	\$ 41.89	\$ 41.81	\$ 33.58	\$ 39.52
Total investment return <sup>(3)</sup> . . . . .	(0.39)%	5.44%	24.51%	(5.92)%	(15.90)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$105,497	\$199,328	\$269,367	\$233,752	\$332,144
Ratio of expenses to average net assets . . . . .	1.24%	1.22% <sup>(4)</sup>	1.21%	1.23%	1.21%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any . . . . .	1.24%	1.22% <sup>(4)</sup>	1.21%	1.23%	1.21%
Ratio of net investment loss to average net assets . . . . .	(0.58)%	(0.60)%	(0.75)%	(0.83)%	(0.85)%
Portfolio turnover rate . . . . .	49%	37%	18%	19%	24%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</sup> 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.

<sup>(4)</sup> Expense ratio includes interest expense. Excluding such interest expense, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 1.22% for the year ended April 30, 2025.

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, 2026	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 25.01	\$ 24.84	\$ 21.23	\$ 21.09	\$ 26.07
Net investment loss <sup>(1)</sup> . . . . .	(0.08)	(0.06)	(0.04)	(0.02)	(0.09)
Net realized and unrealized gain/(loss) on investments . . . . .	0.38	1.22	3.65	0.37	(4.21)
Total from investment operations . . . . .	0.30	1.16	3.61	0.35	(4.30)
Dividends and distributions to shareholders from:					
Net realized capital gains . . . . .	(4.81)	(0.99)	—	(0.21)	(0.68)
Redemption fees . . . . .	—	—	—	—	—
Net asset value, end of year . . . . .	\$ 20.50	\$ 25.01	\$ 24.84	\$ 21.23	\$ 21.09
Total investment return <sup>(2)</sup> . . . . .	(0.34)%	4.29%	17.00%	1.80%	(17.08)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$134,532	\$326,283	\$440,863	\$422,798	\$531,927
Ratio of expenses to average net assets . . . . .	1.03%	1.01%	0.98%	1.01%	0.99%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any . . . . .	1.03%	1.01%	0.98%	1.01%	0.99%
Ratio of net investment loss to average net assets . . . . .	(0.31)%	(0.22)%	(0.16)%	(0.10)%	(0.36)%
Portfolio turnover rate . . . . .	55%	32%	21%	21%	36%

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

<sup>(2)</sup> 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.

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, 2026	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 24.35	\$ 24.27	\$ 20.80	\$ 20.71	\$ 25.68
Net investment loss <sup>(1)</sup> . . . . .	(0.14)	(0.12)	(0.10)	(0.07)	(0.16)
Net realized and unrealized gain/(loss) on investments . . . . .	0.38	1.19	3.57	0.37	(4.13)
Total from investment operations . . . . .	0.24	1.07	3.47	0.30	(4.29)
Dividends and distributions to shareholders from:					
Net realized capital gains . . . . .	(4.81)	(0.99)	—	(0.21)	(0.68)
Redemption fees . . . . .	—	—	—	—	—
Net asset value, end of year . . . . .	\$ 19.78	\$ 24.35	\$ 24.27	\$ 20.80	\$ 20.71
Total investment return <sup>(2)</sup> . . . . .	(0.62)%	4.01%	16.68%	1.59%	(17.30)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$7,639	\$18,726	\$21,559	\$20,923	\$27,111
Ratio of expenses to average net assets . . . . .	1.28%	1.26%	1.23%	1.26%	1.24%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any . . . . .	1.28%	1.26%	1.23%	1.26%	1.24%
Ratio of net investment loss to average net assets . . . . .	(0.56)%	(0.47)%	(0.41)%	(0.35)%	(0.61)%
Portfolio turnover rate . . . . .	55%	32%	21%	21%	36%

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

<sup>(2)</sup> 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.

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, 2026	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 15.94	\$ 15.80	\$ 14.81	\$ 14.27	\$ 18.20
Net investment income <sup>(1)</sup> . . . . .	0.01	0.03	0.06	0.04	0.00 <sup>(2)</sup>
Net realized and unrealized gain/(loss) on investments . . . . .	(1.83)	0.18	0.98	0.50	(3.93)
Total from investment operations . . . . .	(1.82)	0.21	1.04	0.54	(3.93)
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.01)	(0.07)	(0.05)	—	—
Return of capital . . . . .	(0.00) <sup>(3)</sup>	—	—	—	—
Total dividends and distributions to shareholders . . . . .	(0.01)	(0.07)	(0.05)	—	—
Redemption fees . . . . .	—	—	—	—	—
Net asset value, end of year . . . . .	\$ 14.11	\$ 15.94	\$ 15.80	\$ 14.81	\$ 14.27
Total investment return <sup>(4)</sup> . . . . .	(11.44)%	1.31%	7.04%	3.78%	(21.59)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$27,758	\$174,248	\$234,106	\$227,176	\$278,801
Ratio of expenses to average net assets . . . . .	1.10%	1.07%	1.04%	1.08%	1.04%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.12%	1.07%	1.04%	1.08%	1.03%
Ratio of net investment income to average net assets . . . . .	0.04%	0.18%	0.41%	0.26%	0.02%
Portfolio turnover rate . . . . .	59%	37%	15%	20%	35%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</sup> Amount is less than \$(0.005) per share.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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, 2026	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 15.72	\$ 15.58	\$ 14.60	\$ 14.10	\$ 18.04
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.03)	(0.01)	0.02	0.01	(0.04)
Net realized and unrealized gain/(loss) on investments . . . . .	(1.80)	0.18	0.97	0.49	(3.90)
Total from investment operations . . . . .	(1.83)	0.17	0.99	0.50	(3.94)
Dividends and distributions to shareholders from:					
Net investment income . . . . .	—	(0.03)	(0.01)	—	—
Redemption fees . . . . .	—	—	—	—	—
Net asset value, end of year . . . . .	\$ 13.89	\$ 15.72	\$ 15.58	\$ 14.60	\$ 14.10
Total investment return <sup>(2)</sup> . . . . .	(11.64)%	1.07%	6.76%	3.55%	(21.84)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$ 1,192	\$ 2,282	\$ 2,696	\$ 2,805	\$ 3,976
Ratio of expenses to average net assets . . . . .	1.35%	1.32%	1.29%	1.33%	1.29%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(3)</sup> . . . . .	1.39%	1.32%	1.29%	1.33%	1.28%
Ratio of net investment income/(loss) to average net assets . . . . .	(0.21)%	(0.07)%	0.16%	0.08%	(0.23)%
Portfolio turnover rate . . . . .	59%	37%	15%	20%	35%

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 5PERSPECTIVES SMALL GROWTH FUND (formerly, 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, 2026	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 13.23	\$ 13.34	\$ 12.81	\$ 13.49	\$ 19.69
Net investment loss <sup>(1)</sup> . . . . .	(0.16)	(0.09) <sup>(2)</sup>	(0.11)	(0.11)	(0.16)
Net realized and unrealized gain/(loss) on investments . . . . .	7.32	(0.02)	0.64	(0.57)	(5.29)
Total from investment operations . . . . .	7.16	(0.11)	0.53	(0.68)	(5.45)
Dividends and distributions to shareholders from:					
Net realized capital gains . . . . .	—	—	—	—	(0.75)
Redemption fees . . . . .	—	—	—	—	—
Net asset value, end of year . . . . .	\$ 20.39	\$ 13.23	\$ 13.34	\$ 12.81	\$ 13.49
Total investment return <sup>(3)</sup> . . . . .	54.12%	(0.82)%	4.14%	(5.04)%	(29.11)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$42,310	\$29,109	\$55,154	\$71,304	\$122,352
Ratio of expenses to average net assets . . . . .	1.10%	1.10% <sup>(4)</sup>	1.10%	1.10%	1.10%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.62%	1.50% <sup>(4)</sup>	1.33%	1.40%	1.26%
Ratio of net investment loss to average net assets . . . . .	(0.97)%	(0.63)%	(0.80)%	(0.83)%	(0.81)%
Portfolio turnover rate . . . . .	232%	54%	37%	45%	58%

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> Expense ratio includes interest expense. Excluding such interest expense, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 1.10% for the year ended April 30, 2025.

<sup>(5)</sup> 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 5PERSPECTIVES SMALL GROWTH FUND (formerly, 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, 2026	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 13.02	\$ 13.17	\$ 12.67	\$ 13.38	\$ 19.59
Net investment loss <sup>(1)</sup> . . . . .	(0.20)	(0.12) <sup>(2)</sup>	(0.14)	(0.14)	(0.20)
Net realized and unrealized gain/(loss) on investments . . . . .	7.21	(0.03)	0.64	(0.57)	(5.26)
Total from investment operations . . . . .	7.01	(0.15)	0.50	(0.71)	(5.46)
Dividends and distributions to shareholders from:					
Net realized capital gains . . . . .	—	—	—	—	(0.75)
Redemption fees . . . . .	—	—	—	—	—
Net asset value, end of year . . . . .	\$ 20.03	\$ 13.02	\$ 13.17	\$ 12.67	\$ 13.38
Total investment return <sup>(3)</sup> . . . . .	53.84%	(1.14)%	3.95%	(5.31)%	(29.31)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$ 3,565	\$ 1,885	\$ 4,417	\$ 5,389	\$ 8,270
Ratio of expenses to average net assets . . . . .	1.35%	1.35% <sup>(4)</sup>	1.35%	1.35%	1.35%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	2.55%	1.75% <sup>(4)</sup>	1.59%	1.65%	1.52%
Ratio of net investment loss to average net assets . . . . .	(1.22)%	(0.88)%	(1.05)%	(1.08)%	(1.06)%
Portfolio turnover rate . . . . .	232%	54%	37%	45%	58%

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> Expense ratio includes interest expense. Excluding such interest expense, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 1.35% for the year ended April 30, 2025.

<sup>(5)</sup> 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 5PERSPECTIVES SMALL GROWTH FUND (formerly, 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				
	For the Year Ended April 30, 2026	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Period Ended April 30, 2022*
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year/period . . . . .	\$ 13.28	\$ 13.38	\$ 12.83	\$ 13.50	\$ 19.24
Net investment loss <sup>(1)</sup> . . . . .	(0.15)	(0.08)	(0.09)	(0.09)	(0.12)
Net realized and unrealized gain/(loss) on investments . . . . .	7.36	(0.02)	0.64	(0.58)	(4.87)
Total from investment operations . . . . .	7.21	(0.10)	0.55	(0.67)	(4.99)
Dividends and distributions to shareholders from:					
Net realized capital gains . . . . .	—	—	—	—	(0.75)
Redemption fees . . . . .	—	—	—	—	—
Net asset value, end of year/period . . . . .	\$ 20.49	\$ 13.28	\$ 13.38	\$ 12.83	\$ 13.50
Total investment return <sup>(2)</sup> . . . . .	54.29%	(0.75)%	4.29%	(4.96)%	(27.40)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year/period . . . . .	\$15,482	\$3,453	\$4,535	\$4,612	\$ 4,924
Ratio of expenses to average net assets . . . . .	1.00%	1.00% <sup>(3)</sup>	1.00%	1.00%	1.00% <sup>(4)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.60%	1.45% <sup>(3)</sup>	1.25%	1.30%	1.15% <sup>(4)</sup>
Ratio of net investment loss to average net assets . . . . .	(0.87)%	(0.53)%	(0.70)%	(0.73)%	(0.68)% <sup>(4)</sup>
Portfolio turnover rate . . . . .	232%	54%	37%	45%	58% <sup>(6)</sup>

\* 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) Expense ratio includes interest expense. Excluding such interest expense, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 1.00% for the year ended April 30, 2025.

(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 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, 2026	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 8.67	\$ 7.98	\$ 7.86	\$ 7.67	\$ 10.78
Net investment income/(loss) <sup>(1)</sup> . . . . .	0.05	0.03	0.05	0.02	(0.00) <sup>(2)</sup>
Net realized and unrealized gain/(loss) on investments . . . . .	3.45	0.68	0.07	0.18	(3.11)
Total from investment operations . . . . .	3.50	0.71	0.12	0.20	(3.11)
Dividends and distributions to shareholders from:					
Net investment income . . . . .	—	(0.02)	(0.00) <sup>(2)</sup>	(0.01)	—
Net asset value, end of year . . . . .	\$12.17	\$ 8.67	\$ 7.98	\$ 7.86	\$ 7.67
Total investment return <sup>(3)</sup> . . . . .	40.37%	8.85%	1.56%	2.57%	(28.85)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$4,868	\$14,576	\$19,578	\$19,303	\$18,666
Ratio of expenses to average net assets . . . . .	1.25%	1.25% <sup>(4)</sup>	1.25%	1.25%	1.25%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	2.43%	1.94% <sup>(4)</sup>	1.78%	1.96%	1.74%
Ratio of net investment income/(loss) to average net assets . . . . .	0.52%	0.31%	0.64%	0.28%	(0.02)%
Portfolio turnover rate . . . . .	76%	31%	23%	49%	28%

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

<sup>(2)</sup> Amount is less than \$(0.005) per share.

<sup>(3)</sup> 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.

<sup>(4)</sup> Expense ratio includes interest expense. Excluding such interest expense, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 1.25% for the year ended April 30, 2025.

<sup>(5)</sup> 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 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 Year Ended April 30, 2026	For the Year Ended April 30, 2025	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
<b>Per Share Operating Performance</b>						
Net asset value, beginning of year/period . . . . .	\$ 7.09	\$ 7.24	\$ 7.16	\$ 7.11	\$ 8.58	\$ 8.09
Net investment income <sup>(1)</sup> . . . . .	0.57	0.56	0.33	0.63	0.43	0.52
Net realized and unrealized gain/(loss) on investments . . . . .	(0.19)	(0.14)	0.09	0.05	(1.45)	0.48
Total from investment operations . . . . .	0.38	0.42	0.42	0.68	(1.02)	1.00
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.56)	(0.57)	(0.34)	(0.63)	(0.45)	(0.51)
Net realized capital gains . . . . .	—	—	—	—	(0.00) <sup>(2)</sup>	—
Total dividends and distributions to shareholders . . .	(0.56)	(0.57)	(0.34)	(0.63)	(0.45)	(0.51)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—	0.00 <sup>(2)</sup>	—	—
Net asset value, end of year/period . . . . .	\$ 6.91	\$ 7.09	\$ 7.24	\$ 7.16	\$ 7.11	\$ 8.58
Total investment return <sup>(3)</sup> . . . . .	5.52%	5.93%	6.02%	9.97%	(12.25)%	12.63%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (in 000s) . . . . .	\$2,147	\$5,600	\$3,609	\$ 554	\$ 12	\$ 708
Ratio of expenses to average net assets. . . . .	0.89%	0.89%	0.89% <sup>(4)</sup>	0.89%	0.79% <sup>(5)</sup>	0.79% <sup>(5)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(6)</sup> . . . . .	0.89%	0.89%	1.08% <sup>(4)</sup>	0.92%	0.90%	0.98%
Ratio of net investment income to average net assets . . . . .	8.00%	7.75%	7.90% <sup>(4)</sup>	8.96%	5.14%	6.11%
Portfolio turnover rate . . . . .	74%	59%	44% <sup>(7)</sup>	43%	36%	74%

\* The Fund changed its fiscal year end from September 30 to April 30.

(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) 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.

(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 (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, 2026	For the Year Ended April 30, 2025	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
<b>Per Share Operating Performance</b>						
Net asset value, beginning of year . . . . .	\$ 7.06	\$ 7.21	\$ 7.13	\$ 7.09	\$ 8.61	\$ 8.12
Net investment income <sup>(1)</sup> . . . . .	0.55	0.54	0.32	0.61	0.45	0.49
Net realized and unrealized gain/(loss) on investments . . . . .	(0.19)	(0.13)	0.09	0.04	(1.49)	0.48
Total from investment operations . . . . .	0.36	0.41	0.41	0.65	(1.04)	0.97
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.55)	(0.56)	(0.33)	(0.61)	(0.48)	(0.48)
Net realized capital gains . . . . .	—	—	—	—	(0.00) <sup>(2)</sup>	—
Total dividends and distributions to shareholders . . .	(0.55)	(0.56)	(0.33)	(0.61)	(0.48)	(0.48)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—	0.00 <sup>(2)</sup>	—	0.00 <sup>(2)</sup>
Net asset value, end of year . . . . .	\$ 6.87	\$ 7.06	\$ 7.21	\$ 7.13	\$ 7.09	\$ 8.61
Total investment return <sup>(3)</sup> . . . . .	5.16%	5.72%	5.92%	9.47%	(12.51)%	12.20%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year (in 000s) . . . . .	\$ 1,455	\$ 1,152	\$ 1,725	\$ 1,413	\$ 1,384	\$ 2,480
Ratio of expenses to average net assets. . . . .	1.14%	1.14%	1.14% <sup>(4)</sup>	1.14%	1.14%	1.14%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.14%	1.18%	1.38% <sup>(4)</sup>	1.26%	1.24%	1.33%
Ratio of net investment income to average net assets . . . . .	7.75%	7.50%	7.65% <sup>(4)</sup>	8.47%	5.63%	5.75%
Portfolio turnover rate . . . . .	74%	59%	44% <sup>(6)</sup>	43%	36%	74%

\* The Fund changed its fiscal year end from September 30 to April 30.

(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 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					
	For the Year Ended April 30, 2026	For the Year Ended April 30, 2025	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
<b>Per Share Operating Performance</b>						
Net asset value, beginning of year/period . . . . .	\$ 7.06	\$ 7.20	\$ 7.11	\$ 7.07	\$ 8.59	\$ 8.10
Net investment income <sup>(1)</sup> . . . . .	0.57	0.57	0.33	0.63	0.49	0.52
Net realized and unrealized gain/(loss) on investments . . . . .	(0.19)	(0.14)	0.10	0.04	(1.50)	0.48
Total from investment operations . . . . .	0.38	0.43	0.43	0.67	(1.01)	1.00
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.57)	(0.57)	(0.34)	(0.63)	(0.51)	(0.51)
Net realized capital gains . . . . .	—	—	—	—	(0.00) <sup>(2)</sup>	—
Total dividends and distributions to shareholders . . .	(0.57)	(0.57)	(0.34)	(0.63)	(0.51)	(0.51)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—
Net asset value, end of year/period . . . . .	\$ 6.87	\$ 7.06	\$ 7.20	\$ 7.11	\$ 7.07	\$ 8.59
Total investment return <sup>(3)</sup> . . . . .	5.52%	6.14%	6.12%	9.90%	(12.23)%	12.61%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period . . . . .	\$294,119	\$290,856	\$307,546	\$287,492	\$257,043	\$243,732
Ratio of expenses to average net assets. . . . .	0.79%	0.79%	0.79% <sup>(4)</sup>	0.79%	0.79%	0.79%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	0.81%	0.82%	0.83% <sup>(4)</sup>	0.91%	0.89%	0.99%
Ratio of net investment income to average net assets . . . . .	8.10%	7.85%	8.00% <sup>(4)</sup>	8.82%	6.12%	6.07%
Portfolio turnover rate . . . . .	74%	59%	44% <sup>(6)</sup>	43%	36%	74%

\* The Fund changed its fiscal year end from September 30 to April 30.

(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

## Notes to Financial Statements April 30, 2026

### 1. Organization and Significant Accounting Policies

The Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen 5Perspectives Small Growth Fund (formerly, Polen U.S. Small Company Growth Fund), Polen Emerging Markets Growth 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 and July 24, 2023, respectively. Effective January 9, 2026, the Polen 5Perspectives Small Growth Fund changed from non-diversified to diversified. 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 and Polen Emerging Markets Growth Fund. The Polen 5Perspectives Small Growth Fund and Polen Opportunistic High Yield Fund each offer three separate classes of shares, Investor Class, Institutional Class and Class Y. As of April 30, 2026, Investor Class shares had not been issued for the Polen Emerging Markets Growth 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 5Perspectives Small Growth Fund and Polen Emerging Markets 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 Opportunistic High Yield Fund pursuant to an investment advisory agreement with the Trust.

On April 10, 2026, pursuant to an In-Kind Securities Purchase Agreement dated as of April 9, 2026, the Polen Opportunistic High Yield Fund (the “Acquiring Fund”) acquired substantially all of the assets of Polen DDJ Opportunistic High Yield Collective Investment Trust Fund (the “Seller Fund”), valued at \$2,627,452, in exchange for 381,897 Class Y shares of the Acquiring Fund valued at equal value. For financial reporting purposes, assets received from the Seller Fund and shares issued by the Acquiring Fund were recorded at fair value; however, the cost basis of the investments received from the Seller Fund was carried forward to align ongoing reporting of the Acquiring Fund’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

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 net asset value (“NAV”) for each of the Funds 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 exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. 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 (“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 the Adviser pursuant to its policies and procedures. On a quarterly basis, each Adviser’s fair valuation determinations will be reviewed by the 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 — unadjusted quoted prices in active markets for identical securities;

# POLEN FUNDS

## Notes to Financial Statements (Continued) April 30, 2026

- 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 Adviser'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 each 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, 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 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, 2026, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 04/30/26	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Polen Growth Fund</b>				
<b>Assets</b>				
Common Stocks* . . . . .	\$1,991,039,107	\$1,991,039,107	\$ —	\$ —
Exchange-Traded Funds . . . . .	135,321,500	135,321,500	—	—
Short-Term Investment . . . . .	46,164,371	46,164,371	—	—
<b>Total Assets</b> . . . . .	<u>\$2,172,524,978</u>	<u>\$2,172,524,978</u>	<u>\$ —</u>	<u>\$ —</u>

# POLEN FUNDS

## Notes to Financial Statements (Continued) April 30, 2026

Funds	Total Value at 04/30/26	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Polen Global Growth Fund</b>				
<b>Assets</b>				
Common Stocks				
Canada . . . . .	\$ 5,959,233	\$ 5,959,233	\$ —	\$ —
China . . . . .	5,390,171	—	5,390,171	—
France . . . . .	4,950,843	—	4,950,843	—
Germany . . . . .	5,030,603	—	5,030,603	—
Japan . . . . .	2,467,379	—	2,467,379	—
Netherlands . . . . .	6,284,714	—	6,284,714	—
Sweden . . . . .	3,292,413	3,292,413	—	—
Taiwan . . . . .	6,975,162	—	6,975,162	—
United Kingdom . . . . .	6,112,080	6,112,080	—	—
United States . . . . .	86,367,428	86,367,428	—	—
Uruguay . . . . .	3,601,394	3,601,394	—	—
Exchange-Traded Funds . . . . .	4,883,760	4,883,760	—	—
Short-Term Investment . . . . .	498,581	498,581	—	—
Total Assets	<u>\$ 141,813,761</u>	<u>\$ 110,714,889</u>	<u>\$ 31,098,872</u>	<u>\$ —</u>
<b>Polen International Growth Fund</b>				
<b>Assets</b>				
Common Stocks				
Brazil . . . . .	\$ 1,144,441	\$ 1,144,441	\$ —	\$ —
Canada . . . . .	1,244,853	1,244,853	—	—
China . . . . .	963,578	—	963,578	—
France . . . . .	1,615,546	—	1,615,546	—
Germany . . . . .	2,028,351	—	2,028,351	—
Hong Kong . . . . .	1,036,561	—	1,036,561	—
India . . . . .	510,514	—	510,514	—
Japan . . . . .	3,859,119	—	3,859,119	—
Netherlands . . . . .	4,273,962	—	4,273,962	—
Singapore . . . . .	348,517	348,517	—	—
South Korea . . . . .	637,137	—	637,137	—
Sweden . . . . .	1,919,357	1,447,268	472,089	—
Switzerland . . . . .	1,637,841	378,072	1,259,769	—
Taiwan . . . . .	787,367	787,367	—	—
United Kingdom . . . . .	3,490,734	1,604,957	1,885,777	—
Uruguay . . . . .	1,864,335	1,864,335	—	—
Short-Term Investment . . . . .	698,053	698,053	—	—
Total Assets	<u>\$ 28,060,266</u>	<u>\$ 9,517,863</u>	<u>\$ 18,542,403</u>	<u>\$ —</u>
<b>Polen 5Perspectives Small Growth Fund</b>				
<b>Assets</b>				
Common Stocks* . . . . .	\$ 60,992,947	\$ 60,992,947	\$ —	\$ —
Short-Term Investment . . . . .	661,771	661,771	—	—
Total Assets	<u>\$ 61,654,718</u>	<u>\$ 61,654,718</u>	<u>\$ —</u>	<u>\$ —</u>

# POLEN FUNDS

## Notes to Financial Statements (Continued) April 30, 2026

Funds	Total Value at 04/30/26	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Polen Emerging Markets Growth Fund</b>				
<b>Assets</b>				
Common Stocks				
Brazil . . . . .	\$ 315,503	\$ 315,503	\$ —	\$ —
Chile . . . . .	37,974	—	37,974	—
China . . . . .	641,044	75,983	565,061	—
Hong Kong . . . . .	280,097	—	280,097	—
India . . . . .	219,642	42,600	177,042	—
Kazakhstan . . . . .	25,200	—	25,200	—
South Africa . . . . .	69,054	—	69,054	—
South Korea . . . . .	1,375,497	—	1,375,497	—
Taiwan . . . . .	1,499,943	—	1,499,943	—
Uruguay . . . . .	236,176	236,176	—	—
Vietnam . . . . .	100,422	—	100,422	—
Preferred Stocks . . . . .	38,575	38,575	—	—
Short-Term Investment . . . . .	220,657	220,657	—	—
<b>Total Assets</b>	<b>\$ 5,059,784</b>	<b>\$ 929,494</b>	<b>\$ 4,130,290</b>	<b>\$ —</b>
<b>Polen Opportunistic High Yield Fund</b>				
<b>Assets</b>				
Corporate Bonds				
Materials . . . . .	\$ 35,139,237	\$ —	\$ 23,215,557	\$ 11,923,680
Health Care . . . . .	23,165,971	—	23,165,971	—
Consumer Discretionary Services . . . . .	20,286,484	—	20,286,484	—
Media . . . . .	19,336,503	—	19,336,503	—
Consumer Discretionary Products . . . . .	18,550,016	—	18,550,016	—
Software & Technology Services . . . . .	15,630,630	—	15,630,630	—
Oil & Gas . . . . .	14,274,579	—	14,274,579	—
Insurance . . . . .	14,249,843	—	14,249,843	—
Industrial Services . . . . .	13,532,480	—	13,532,480	—
Industrial Products . . . . .	12,634,740	—	12,634,740	—
Financial Services . . . . .	11,445,934	—	11,445,934	—
Telecommunications . . . . .	11,204,574	—	11,204,574	—
Consumer Staple Products . . . . .	9,008,085	—	9,008,085	—
Retail & Wholesale - Discretionary . . . . .	7,607,607	—	7,607,607	—**
Senior Loans				
Health Care . . . . .	15,199,239	—	15,199,239	—
Industrial Services . . . . .	9,756,874	—	9,756,874	—
Materials . . . . .	9,323,224	—	9,280,274	42,950
Media . . . . .	8,435,778	—	8,435,760	18
Software & Technology Services . . . . .	7,237,740	—	7,237,740	—
Technology Hardware & Semiconductors . . . . .	3,668,662	—	3,668,662	—
Industrial Products . . . . .	3,225,829	—	3,225,829	—
Insurance . . . . .	773,232	—	773,232	—
Consumer Discretionary Services . . . . .	802,928	—	802,928	—
Consumer Staple Products . . . . .	128,910	—	—	128,910
Asset-Backed Securities . . . . .	2,593,867	—	2,593,867	—

# POLEN FUNDS

## Notes to Financial Statements (Continued) April 30, 2026

Funds	Total Value at 04/30/26	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Polen Opportunistic High Yield Fund (continued)</b>				
<b>Assets</b>				
Common Stocks				
Industrial Products . . . . .	\$ 508,922	\$ —	\$ —	\$ 508,922
Materials . . . . .	466,068	—	—	466,068
<b>Total Assets . . . . .</b>	<b>\$ 288,187,956</b>	<b>\$ —</b>	<b>\$275,117,408</b>	<b>\$ 13,070,548</b>

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

\*\* Current value is \$0.

The following is a reconciliation of assets in which Level 3 inputs were used in determining value on the Polen Opportunistic High Yield Fund:

Asset Type	Corporate Bonds	Senior Loans	Common Stocks	Warrants	Total
Balance as of April 30, 2025	\$ 195,000	\$ 415,169	\$847,953	\$—*	\$ 1,458,122
Purchases	1,242,965	174,649	183,221	—	1,600,835
Sales	(195,000)	(6,000)	—	—	(201,000)
Accrued discounts	266,056	299	—	—	266,355
Realized loss	—	—	(62,534)	—	(62,534)
Net change in unrealized appreciation/(depreciation)	(524,413)	(412,239)	(16,320)	—	(952,972)
Transfers in to Level 3**	10,939,072	—	22,670	—	10,961,742
Transfers out of Level 3	—	—	—	—	—
<b>Balance as of April 30, 2026</b>	<b>\$11,923,680</b>	<b>\$ 171,878</b>	<b>\$974,990</b>	<b>\$—</b>	<b>\$13,070,548</b>
<b>Net change in unrealized appreciation/(depreciation) on investments held at April 30, 2026</b>	<b>\$ (524,413)</b>	<b>\$(412,239)</b>	<b>\$ (78,854)</b>	<b>\$—</b>	<b>\$ (1,015,506)</b>

\* Current value is \$0.

\*\* Transfers are calculated on the beginning of period values. During the year ended April 30, 2026, a security valued at \$22,670 was transferred from Level 1 to Level 3 and a security valued at \$10,939,072 was transferred from Level 2 to Level 3 due to valuing the security using unobservable inputs. There were no other transfers between Levels 1, 2 and 3.

# POLEN FUNDS

## Notes to Financial Statements (Continued) April 30, 2026

The following table summarizes the valuation techniques and unobservable inputs used to determine the fair value of certain material Level 3 investments held in the Polen Opportunistic High Yield Fund:

<u>Asset Class</u>	<u>Value as of 4/30/26</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range (Weighted Average)</u>	<u>Issuer (Weighted Average)</u>
Corporate Bonds & Notes	\$11,923,680	Yield Analysis	Yield to Maturity / Worst	12.0%	N/A
		Recovery Analysis*	Recovery Value	\$86.06	N/A
			Weight ascribed to approach	90%	
Senior Loans	171,878	Recovery Analysis	Recovery Value	\$0.01 - \$10.00	N/A
		Yield Analysis	Yield to Maturity / Worst	12.2%	N/A
Common stocks	974,990	Market Approach	EBITDA Multiple	6.59x - 9.50x	8.44x
		DCF Analysis	Discount Rate	13.50% - 20.10%	14.97%
			Terminal Multiple	5.0x - 7.0x	6.14x
		Recovery Analysis	Recovery Value	\$43.00	N/A
Total Level 3 Investments	<u>\$13,070,548</u>				

\* The remaining 10% was attributable to observable inputs.

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.

# POLEN FUNDS

## Notes to Financial Statements (Continued) April 30, 2026

**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. Interest income payable by delivery of additional shares is reclassified as PIK (payment-in-kind) income upon receipt and is included in interest income. 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. The Polen Opportunistic High Yield 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, which represent a future obligation in full, may obligate the Fund to supply additional cash to the borrower on demand. The Fund may receive a commitment fee based on the undrawn portion of an unfunded loan commitment. In certain circumstances, the Fund may receive various fees upon the restructure of a senior floating interest rate obligation by a borrower. Fees earned/paid may be recorded as a component of income or realized gain/loss in the Statement of Operations.

**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, if any, include cash and overnight investments in interest-bearing demand deposits with a financial institution with original maturities of three months or less. Each 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 each 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 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.

**Counterparty Risk** — Certain of the derivatives entered into by each Fund may not be traded on an exchange but instead will be privately negotiated in the over-the-counter market. This means that these instruments are traded between counterparties based on contractual relationships. Relying on a counterparty exposes a Fund to the risk that a counterparty will not settle a transaction in

# POLEN FUNDS

## Notes to Financial Statements (Continued) April 30, 2026

accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. If a counterparty defaults on its payment obligations to a Fund, this default will cause the value of an investment in a Fund to decrease. In addition, to the extent a Fund deals with a limited number of counterparties, it will be more susceptible to the credit risks associated with those counterparties. Each Fund is neither restricted from dealing with any particular counterparty nor from concentrating any or all of its transactions with one counterparty. The ability of each Fund to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by each Fund.

Each Fund is subject to the risk that issuers of the instruments in which it invests and trades may default on their obligations, and that certain events may occur that have an immediate and significant adverse effect on the value of those instruments. There can be no assurance that an issuer will not default, or that an event that has an immediate and significant adverse effect on the value of an instrument will not occur, and that each Fund will not sustain a loss on a transaction as a result.

**Liquidity Risk** — Each Fund may be subject to liquidity risk primarily due to investments in derivatives. Each Fund may invest up to 15% of its net assets in illiquid securities or instruments. Certain derivatives, such as swaps, forward contracts and options may not be readily marketable and, therefore, may be deemed to be illiquid. An asset is not readily marketable if it cannot be sold within seven business days in the ordinary course of business for approximately the amount at which it is valued. Investments in illiquid assets involve the risk that the Fund may be unable to sell the asset or sell it at a reasonable price. In addition, each Fund may be required to liquidate positions or close out derivatives on unfavorable terms at a time contrary to the interests of each Fund in order to raise cash to pay redemptions.

An investment in derivatives is also subject to the risk that the Fund may not be able to terminate the derivatives effective on whatever date it chooses, or that the settlement of any early termination may depend on subsequent market movements. As a result, each Fund may be exposed to the risk of additional losses due to such delays.

**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 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

# POLEN FUNDS

## Notes to Financial Statements (Continued) April 30, 2026

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.

**Collateralized Loan Obligations and Collateralized Debt Obligations** — The Polen Opportunistic High Yield Fund may invest in certain collateralized products, such as collateralized loan obligations ("CLOs") and collateralized debt obligations ("CDOs"), backed by corporate loans issued to primarily U.S. obligors. The Polen Opportunistic High Yield Fund primarily expects to invest in the senior and mezzanine tranches of CLOs that are backed by corporate loans made to companies, but may from time to time invest in the equity tranches of such CLOs. The Polen Opportunistic High Yield Fund expects this aspect of its strategy to focus on CLO investments sourced from the secondary market. CLOs are typically backed by a portfolio of senior secured loans.

**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.

**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 of Trustees. The Polen Opportunistic High Yield 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.

For the Polen Opportunistic High Yield Fund, the securities listed below are restricted from resale as of April 30, 2026:

	<u>Security Type</u>	<u>Acquisition Date</u>	<u>Cost</u>	<u>Value</u>
Baffinland Iron Mines Corp.	Corporate Bonds	08/05/2019	\$13,477,315	\$11,607,480
Sterling Entertainment Enterprises, LLC	Senior Loans	01/22/2025	110,400	18
				<u>\$11,607,498</u>

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

# POLEN FUNDS

## Notes to Financial Statements (Continued) April 30, 2026

**Segment Reporting** — In accordance with the FASB Accounting Standards Update (ASU) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, each Fund has evaluated its business activities and determined that it operates as a single reportable segment.

The Chief Operating Decision Maker (“CODM”) is the Chief Executive Officer of the Advisers and the Principal Executive Officer (“PEO”) and the Principal Financial Officer (“PFO”) of the Funds. The CODM has concluded that each Fund operates as a single operating segment since the Funds each have a single investment strategy as disclosed in the prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Funds’ financial statements.

**Income Taxes** — The Funds adopted FASB Accounting Standards Update 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures (“ASU 2023-09”), which enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. Management has reviewed the impact of the new standard and concludes there is no material impact to the Funds’ financial position or the results of its operations as of April 30, 2026; and therefore, no additional related disclosures were included in these financial statements, other than noted below.

The Funds below paid income taxes in foreign jurisdictions during for the year end April 30, 2026. Cash paid for income taxes, net of refunds received, were as follows:

### Polen International Growth Fund

Income taxes by foreign jurisdiction:	
India . . . . .	\$610,603
Switzerland . . . . .	50,221
Other* . . . . .	34,375
Total income taxes paid, net of refunds . . . . .	<u>\$695,199</u>

### Polen Emerging Markets Growth Fund

Income taxes by foreign jurisdiction:	
India . . . . .	\$106,906
Taiwan Province Of China . . . . .	7,588
Other* . . . . .	6,456
Total income taxes paid, net of refunds . . . . .	<u>\$120,950</u>

\* Represents foreign jurisdictions where taxes paid, net of refunds received, were less than 5% of the total income taxes paid by the Funds.

## 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 5Perspectives Small Growth Fund . . . . .	1.00%
Polen Emerging Markets 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 Opportunistic High Yield Fund . . . . .	0.70%
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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

# POLEN FUNDS

## Notes to Financial Statements (Continued) April 30, 2026

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, 2026.

	<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, 2026
Polen Global Growth Fund . . . . .	1.10%	1.10%	N/A	August 31, 2026
Polen International Growth Fund . . . . .	1.10%	1.10%	N/A	August 31, 2026
Polen 5Perspectives Small Growth Fund . . . . .	1.10%	1.10%	1.00%	August 31, 2026
Polen Emerging Markets Growth Fund . . . . .	1.25%	N/A	N/A	August 31, 2026
Polen Opportunistic High Yield Fund . . . . .	0.89%	1.14%	0.79%	August 31, 2026

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.

For the year ended April 30, 2026, the amount of advisory fees earned and waived and/or reimbursed was as follows:

	<u>Gross Advisory Fee</u>	<u>Waiver/ Reimbursements</u>	<u>Net Advisory Fee/ (Reimbursement)</u>
Polen Growth Fund . . . . .	\$39,354,982	\$ —	\$39,354,982
Polen Global Growth Fund . . . . .	2,427,653	—	2,427,653
Polen International Growth Fund . . . . .	1,001,843	(29,353)	972,490
Polen 5Perspectives Small Growth Fund . . . . .	386,082	(222,847)	163,235
Polen Emerging Markets Growth Fund . . . . .	111,534	(131,100)	(19,566)
Polen Opportunistic High Yield Fund . . . . .	2,112,072	(58,456)	2,053,616

No Funds recouped any fees for the period ended April 30, 2026.

As of April 30, 2026, the Polen Growth Fund and Polen Global Growth Fund have no additional funds available to be recouped.

As of April 30, 2026, the amount of potential recovery was as follows:

	<u>Expiration</u>				<u>Total</u>
	<u>9/30/2026</u>	<u>04/30/2027</u>	<u>04/30/2028</u>	<u>04/30/2029</u>	
Polen International Growth Fund	\$ —	\$ —	\$ —	\$ 29,353	\$ 29,353
Polen 5Perspectives Small Growth Fund	—	174,781	196,508	222,847	594,136
Polen Emerging Markets Growth Fund	—	101,892	129,961	131,100	362,953
Polen Opportunistic High Yield Fund	165,536	68,624	84,999	58,456	377,615

The Funds have not recorded a commitment or contingent liability at April 30, 2026.

### Other Service Providers

The Bank of New York Mellon ("BNY") serves as administrator and custodian for the Funds. For providing administrative and accounting services, BNY 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 is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

# POLEN FUNDS

## Notes to Financial Statements (Continued) April 30, 2026

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

Prior to July 31, 2025, JW Fund Management LLC (“JWFM”) provided a PEO and a PFO to the Trust. Effective August 1, 2025, Tidal ETF Services LLC (“Tidal”) 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. Tidal and Chenery are compensated for their services provided to the Trust. JWFM was compensated for its services provided to the Trust through July 31, 2025.

### 3. Investment in Securities

For the year ended April 30, 2026, aggregated purchases and sales of investment securities (excluding short-term investments and in-kind transactions) of the Funds were as follows:

	<u>Purchases</u>	<u>Sales</u>
Polen Growth Fund . . . . .	\$2,192,063,498	\$4,871,515,371
Polen Global Growth Fund . . . . .	152,335,549	361,008,545
Polen International Growth Fund . . . . .	66,258,453	189,178,436
Polen 5Perspectives Small Growth Fund . . . . .	101,192,450	90,215,107
Polen Emerging Markets Growth Fund . . . . .	8,044,078	20,224,147
Polen Opportunistic High Yield Fund . . . . .	214,629,192	218,519,101

The Funds are 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 Funds 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, 2026, the Funds did not engage in purchase or sale of securities with affiliated funds under Rule 17a-7.

# POLEN FUNDS

## Notes to Financial Statements (Continued) April 30, 2026

### 4. Capital Share Transactions

For years ended April 30, 2026 and 2025, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Year Ended April 30, 2026		For the Year Ended April 30, 2025	
	Shares	Amount	Shares	Amount
<b>Polen Growth Fund:</b>				
<b>Institutional Class</b>				
Sales .....	39,069,119	\$ 1,503,033,418	12,109,180	\$ 553,895,984
Reinvestments .....	30,856,293	1,108,975,164	6,274,382	306,189,838
Redemption Fees .....	—	2,906	—	107
Redemptions .....	(129,358,514)	(4,944,789,230)**	(62,780,039)	(2,901,212,309)
Net decrease .....	(59,433,102)	\$(2,332,777,742)	(44,396,477)	\$(2,041,126,380)
<b>Investor Class</b>				
Sales .....	985,290	\$ 38,960,346	1,334,672	\$ 59,336,382
Reinvestments .....	1,307,064	44,283,323	250,631	11,747,082
Redemption Fees .....	—	125	—	5
Redemptions .....	(3,552,102)	(134,498,653)	(3,270,270)	(145,528,534)
Net decrease .....	(1,259,748)	\$(51,254,859)	(1,684,967)	\$(74,445,065)
Total net decrease .....	(60,692,850)	\$(2,384,032,601)	(46,081,444)	\$(2,115,571,445)
<b>Polen Global Growth Fund:</b>				
<b>Institutional Class</b>				
Sales .....	1,254,469	\$ 29,435,147	1,088,465	\$ 28,453,724
Reinvestments .....	2,037,278	45,349,813	482,158	13,317,199
Redemptions .....	(9,773,918)	(226,369,471)	(6,273,276)	(165,346,049)
Net decrease .....	(6,482,171)	\$(151,584,511)	(4,702,653)	\$(123,575,126)
<b>Investor Class</b>				
Sales .....	47,335	\$ 1,074,517	98,679	\$ 2,473,110
Reinvestments .....	111,173	2,391,325	27,562	741,981
Redemptions .....	(541,376)	(12,868,580)	(245,677)	(6,295,583)
Net decrease .....	(382,868)	\$(9,402,738)	(119,436)	\$(3,080,492)
Total net decrease .....	(6,865,039)	\$(160,987,249)	(4,822,089)	\$(126,655,618)
<b>Polen International Growth Fund:</b>				
<b>Institutional Class</b>				
Sales .....	614,014	\$ 9,639,021	1,613,224	\$ 26,251,752
Reinvestments .....	3,365	52,393	50,706	841,726
Redemptions .....	(9,583,241)	(145,145,155)	(5,551,476)	(90,272,671)
Net decrease .....	(8,965,862)	\$(135,453,741)	(3,887,546)	\$(63,179,193)
<b>Investor Class</b>				
Sales .....	15,289	\$ 241,537	37,906	\$ 614,240
Reinvestments .....	—	—	256	4,209
Redemptions .....	(74,575)	(1,150,629)	(66,057)	(1,071,738)
Net decrease .....	(59,286)	\$(909,092)	(27,895)	\$(453,289)
Total net decrease .....	(9,025,148)	\$(136,362,833)	(3,915,441)	\$(63,632,482)

# POLEN FUNDS

## Notes to Financial Statements (Continued) April 30, 2026

	For the Year Ended April 30, 2026		For the Year Ended April 30, 2025	
	Shares	Amount	Shares	Amount
Polen 5Perspectives Small Growth Fund:				
Institutional Class				
Sales	1,150,630	\$ 20,353,192	533,672	\$ 7,673,943
Reinvestments	—	—	—	—
Redemptions	(1,276,949)	(19,810,418)	(2,466,786)	(34,311,840)
Net increase/(decrease)	(126,319)	\$ 542,774	(1,933,114)	\$ (26,637,897)
Investor Class				
Sales	107,519	\$ 1,869,776	23,144	\$ 318,167
Reinvestments	—	—	—	—
Redemptions	(74,274)	(1,206,600)	(213,808)	(2,973,253)
Net increase/(decrease)	33,245	\$ 663,176	(190,664)	\$ (2,655,086)
Class Y				
Sales	576,270	\$ 10,172,388	17,065	\$ 245,017
Reinvestments	—	—	—	—
Redemptions	(80,813)	(1,312,245)	(95,931)	(1,349,623)
Net increase/(decrease)	495,457	\$ 8,860,143	(78,866)	\$ (1,104,606)
Total net increase/(decrease)	402,383	\$ 10,066,093	(2,202,644)	\$ (30,397,589)
Polen Emerging Markets Growth Fund:				
Institutional Class				
Sales	105,852	\$ 1,079,176	32,912	\$ 274,222
Reinvestments	—	—	4,589	39,281
Redemptions	(1,386,682)	(13,896,285)	(809,603)	(6,667,978)
Net decrease	(1,280,830)	\$ (12,817,109)	(772,102)	\$ (6,354,475)

# POLEN FUNDS

## Notes to Financial Statements (Continued) April 30, 2026

	For the Year Ended April 30, 2026		For the Year Ended April 30, 2025	
	Shares	Amount	Shares	Amount
Polen Opportunistic High Yield Fund:				
Institutional Class				
Sales	305,023	\$ 2,178,050	519,054	\$ 3,788,175
Reinvestments	58,109	412,797	53,205	386,314
Redemption Fees*	—	29	—	33
Redemptions	(841,815)	(5,944,778)	(281,255)	(2,040,244)
Net increase/(decrease)	(478,683)	\$ (3,353,902)	291,004	\$ 2,134,278
Investor Class				
Sales	65,500	\$ 466,468	61,258	\$ 445,806
Reinvestments	15,027	105,700	15,828	114,517
Redemption Fees*	—	6	—	12
Redemptions	(31,915)	(224,552)	(153,266)	(1,106,082)
Net increase/(decrease)	48,612	\$ 347,622	(76,180)	\$ (545,747)
Class Y				
Sales	1,188,679	\$ 8,281,377	776,641	\$ 5,666,885
Reinvestments	2,961,216	20,848,536	2,793,974	20,199,044
Redemption Fees*	—	1,517	—	2,134
Redemptions	(2,547,190)	(17,859,057)	(5,070,174)	(36,444,156)
Net increase/(decrease)	1,602,705	\$ 11,272,373	(1,499,559)	\$ (10,576,093)
Total net increase/(decrease)	1,172,634	\$ 8,266,093	(1,284,735)	\$ (8,987,562)

\* 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.

\*\* The Polen Growth Fund had redemptions in-kind activity in the amount of \$942,155,169.

### Significant Shareholders

As of April 30, 2026, the Fund below had two 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.

Polen Opportunistic High Yield Fund	
Non-affiliated Shareholders	26%

### 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

# POLEN FUNDS

## Notes to Financial Statements (Continued) April 30, 2026

do not require reclassifications. These temporary differences are primarily due to defaulted bonds, wash sales, late-year loss deferrals, capital loss carryforwards, and market discount. Net assets were not affected by these adjustments.

The following permanent differences as of April 30, 2026, primarily attributed to redemptions in-kind, passive foreign investment company sales gain, reclassifications of foreign currency gains and losses, write-off of current year net operating loss, utilization of earnings and profits on shareholder redemptions (a tax accounting practice known as equalization) and market discount were reclassified among the following accounts:

	<u>Total Distributable Earnings</u>	<u>Paid-in-Capital</u>
Polen Growth Fund . . . . .	\$(935,877,212)	\$935,877,212
Polen Global Growth Fund . . . . .	(20,887,140)	20,887,140
Polen International Growth Fund . . . . .	63,873	(63,873)
Polen 5Perspectives Small Growth Fund . . . . .	172,171	(172,171)

For the year ended April 30, 2026, there were no reclassifications for the Polen Emerging Markets Growth Fund and the Polen Opportunistic High Yield Fund.

The tax character of distributions paid by the Funds during the year ended April 30, 2026, were as follows:

	<u>Ordinary Income Dividend</u>	<u>Long-Term Capital Gain Dividend</u>	<u>Return of Capital</u>	<u>Total Distributions Paid</u>
Polen Growth Fund . . . . .	\$ —	\$1,258,442,592	\$—	\$1,258,442,592
Polen Global Growth Fund . . . . .	—	52,193,969	—	52,193,969
Polen International Growth Fund . . . . .	53,125	—	72	53,197
Polen Opportunistic High Yield Fund . . . . .	24,380,456	—	—	24,380,456

The tax character of distributions paid by the Funds during the year ended April 30, 2025, were as follows:

	<u>Ordinary Income Dividend</u>	<u>Long-Term Capital Gain Dividend</u>	<u>Total Distributions Paid</u>
Polen Growth Fund . . . . .	\$ —	\$344,560,520	\$344,560,520
Polen Global Growth Fund . . . . .	—	15,045,252	15,045,252
Polen International Growth Fund . . . . .	878,276	—	878,276
Polen Emerging Markets Growth Fund . . . . .	39,281	—	39,281
Polen Opportunistic High Yield Fund . . . . .	24,263,351	—	24,263,351

As of April 30, 2026, the components of distributable earnings on a tax basis were as follows:

	<u>Capital Loss Carryforwards</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Distributions Payable</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Qualified Late-Year Losses</u>
Polen Growth Fund . . . . .	\$ —	\$ —	\$346,349,844	\$ —	\$707,657,052	\$(84,661,752)
Polen Global Growth Fund . . . . .	—	856,926	23,959,626	—	34,906,498	—
Polen International Growth Fund . . . . .	(2,480,652)	—	—	—	4,718,497	(533,363)
Polen 5Perspectives Small Growth Fund . . . . .	(43,801,106)	—	—	—	16,116,516	(212,052)
Polen Emerging Markets Growth Fund . . . . .	(4,679,884)	232,158	—	—	1,909,609	—
Polen Opportunistic High Yield Fund . . . . .	(43,403,295)	144,838	—	(188,142)	(13,149,669)	—

# POLEN FUNDS

## Notes to Financial Statements (Continued) April 30, 2026

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

As of April 30, 2026, 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 . . . . .	\$1,464,867,926	\$771,815,344	\$(64,158,292)	\$707,657,052
Polen Global Growth Fund . . . . .	106,977,833	44,087,443	(9,249,709)	34,837,734
Polen International Growth Fund . . . . .	23,390,147	7,352,410	(2,682,122)	4,670,288
Polen 5Perspectives Small Growth Fund . . . . .	45,538,202	18,145,646	(2,029,130)	16,116,516
Polen Emerging Markets Growth Fund . . . . .	3,150,691	2,108,520	(199,427)	1,909,093
Polen Opportunistic High Yield Fund . . . . .	301,337,625	3,040,604	(16,190,273)	(13,149,669)

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, 2026, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2026. For the year ended April 30, 2026, the Funds deferred to May 1, 2026 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 . . . . .	\$ —	\$84,661,752	\$—
Polen International Growth Fund . . . . .	533,363	—	—
Polen 5Perspectives Small Growth Fund . . . . .	212,052	—	—

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2026 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2026, the Funds' capital loss carryforwards, 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 Carryforwards</u>	
	<u>Short-Term</u>	<u>Long-Term</u>
Polen International Growth Fund . . . . .	\$ 2,480,652	\$ —
Polen 5Perspectives Small Growth Fund . . . . .	29,238,705	14,562,401
Polen Emerging Markets Growth Fund . . . . .	1,331,600	3,348,284
Polen Opportunistic High Yield Fund . . . . .	5,954,469	37,448,826

For the year ended April 30, 2026, the following Funds utilized capital losses as follows:

	<u>Capital Losses Utilized</u>
Polen International Growth Fund . . . . .	\$6,832,285
Polen 5Perspectives Small Growth Fund . . . . .	2,001,256
Polen Emerging Markets Growth Fund . . . . .	3,236,843

### 6. Line of Credit

On July 1, 2025, the Funds, together with other Polen Funds, collectively referred to as the "Funds," entered into an unsecured committed line of credit with The Bank of New York Mellon. The line of credit permits the Funds to borrow up to \$5 million in the aggregate, subject to each Fund's investment restrictions and its contractual obligations under the line of credit agreement. The line of credit is intended to be used for temporary or emergency purposes, including the financing of shareholder redemptions.

# POLEN FUNDS

## Notes to Financial Statements (Continued) April 30, 2026

Interest is charged to each Fund based on its borrowings at a rate equal to 1.40% plus the greater of (1) the Federal Funds effective rate or (2) the Secured Overnight Financing Rate in effect on the applicable day. In addition, a commitment fee of 0.20% per annum on the unused portion of the line of credit is allocated among the participating funds based on their relative net assets and paid quarterly. During the year ended April 30, 2026, the Funds did not borrow under the line of credit.

### 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 each Adviser, that such bridge facilities will not ever fund. As of April 30, 2026, there were no outstanding bridge facility commitments.

**Unfunded Loan Commitments** — Polen Opportunistic High Yield Fund 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 thereporting 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. As of April 30, 2026, the Polen Opportunistic High Yield Fund did not have any unfunded loan commitments.

# POLEN FUNDS

## Notes to Financial Statements (Concluded) April 30, 2026

### 8. Subsequent Events

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

On June 3, 2026, the Board approved a plan to liquidate and terminate the Polen Emerging Markets Growth Fund, which is expected to occur on or about July 31, 2026.

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 5Perspectives Small Growth Fund, Polen Emerging Markets Growth 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, of Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen 5Perspectives Small Growth Fund, Polen Emerging Markets Growth Fund and Polen Opportunistic High Yield Fund (six of the funds constituting FundVantage Trust, hereafter collectively referred to as the "Funds") as of April 30, 2026, the related statements of operations for the year ended April 30, 2026, the statements of changes in net assets for each of the two years in the period ended April 30, 2026, 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, 2026, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended April 30, 2026 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.

### Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2026 by correspondence with the custodian, transfer agent, 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  
June 26, 2026

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, 2026, the following dividends and distributions were paid by the Funds:

	Ordinary Income	Long-Term Capital Gain	Return of Capital	Total Distributions Paid
Polen Growth Fund . . . . .	\$ —	\$1,258,442,592	\$—	\$1,258,442,592
Polen Global Growth Fund . . . . .	—	52,193,969	—	52,193,969
Polen International Growth Fund . . . . .	53,125	—	72	53,197
Polen Opportunistic High Yield Fund . . . . .	24,380,456	—	—	24,380,456

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, 2026:

Polen Growth Fund . . . . .	\$1,258,442,592
Polen Global Growth Fund . . . . .	\$ 52,193,969
Polen International Growth Fund . . . . .	\$ 0
Polen 5Perspectives Small Growth Fund . . . . .	\$ 0
Polen Emerging Markets Growth 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, 2026 were designated as qualified dividend income:

Polen Growth Fund . . . . .	0.00%
Polen Global Growth Fund . . . . .	0.00%
Polen International Growth Fund . . . . .	99.86%
Polen 5Perspectives Small Growth Fund . . . . .	0.00%
Polen Emerging Markets Growth Fund . . . . .	23.83%
Polen Opportunistic High Yield Fund . . . . .	0.00%

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 . . . . .	0.00%
Polen 5Perspectives Small Growth Fund . . . . .	0.00%
Polen Emerging Markets Growth Fund . . . . .	0.31%
Polen Opportunistic High Yield Fund . . . . .	0.00%

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 . . . . .	10.32%
Polen 5Perspectives Small Growth Fund . . . . .	0.00%
Polen Emerging Markets Growth Fund . . . . .	3.04%
Polen Opportunistic High Yield Fund . . . . .	98.37%

# POLEN FUNDS

## Shareholder Tax Information (Concluded) (Unaudited)

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 5Perspectives Small Growth Fund . . . . .	0.00%
Polen Emerging Markets Growth 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 Emerging Markets Growth Fund . . . . .	\$120,753	\$208,684

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 2026. 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 2027.

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

## Other Information (Unaudited)

### **Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not applicable.

### **Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

Not applicable.

### **Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

Each Fund's disclosure of remuneration items is included as part of the Annual Financials and Additional Information.

### **Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

The Board of Trustees of the Trust did not approve an investment advisory contract during the Trust's most recent fiscal half-year. A statement regarding the Board's considerations with respect to the most recent approval of the renewal of the Investment Advisory Agreement with Polen Capital Management, LLC, on behalf of the Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen 5Perspectives Small Growth Fund (formerly, Polen U.S. Small Company Growth Fund) and Polen Emerging Markets Growth Fund, was included in the Registrant's Form N-CSR filed for the period ended October 31, 2025. A statement regarding the Board's considerations with respect to the most recent approval of the renewal of the Investment Advisory Agreement with Polen Capital Credit, LLC on behalf of the Polen Opportunistic High Yield Fund, was included in the Registrant's Form N-CSR filed for the period ended October 31, 2025.

### **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 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 1-888-678-6024.

**Investment Advisers**

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**Administrator**

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