



This semi-annual shareholder report contains important information about the Polen High Income ETF (the “Fund”) for the period of May 1, 2025 to October 31, 2025. You can find additional information about the Fund at <https://www.polencapital.com/strategies/high-income-etf>. You can also request this information by contacting us at 1-888-426-7515.

What were the Fund costs for the period?

(Based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Polen High Income ETF	\$27	0.53%*

* Annualized

Key Fund Statistics (as of October 31, 2025)

The following table outlines key Fund statistics that you should pay attention to.

Fund net assets	\$21,319,310
Total number of portfolio holdings	131
Total advisory fee paid, net	\$49,376
Portfolio turnover rate as of the end of the reporting period	26%

Portfolio Holdings Summary Table (as of October 31, 2025)

The following table presents a summary by sector of the portfolio holdings of the Fund, as a percentage of net assets:

SECTOR ALLOCATION	
Consumer, Non-cyclical	22.6%
Consumer, Cyclical	17.2%
Industrials	15.5%
Materials	12.7%
Communication Services	9.5%
Financials	9.2%
Information Technology	6.3%
Energy	2.3%
Health Care	1.5%
Utilities	0.2%
Short-Term Investment	2.5%
Other Assets in Excess of Liabilities	0.5%
TOTAL	100.0%

Material Fund Changes During the Period

There were no material changes to the Fund.

Changes in and Disagreements with Accountants

On September 26, 2025, FundVantage Trust's Board of Trustees met to approve the recommendation of the Audit Committee, to change the Fund's registered public accounting firm. On September 29, 2025, Cohen & Company, Ltd. was appointed as the Fund's independent registered public accounting firm. On September 29, 2025, PricewaterhouseCoopers LLP was dismissed as the independent registered public accounting firm to the Fund.

There were no disagreements with accountants.

Availability of Additional Information

You can find additional information about the Fund, including the Fund's prospectus, financial information, holdings and proxy voting information, at <https://www.polencapital.com/strategies/high-income-etf>.

Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same residential address. Unless we are notified otherwise, we may continue to send only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please contact the Fund at 1-888-426-7515, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.