



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

of

FundVantage Trust

Institutional Class

Investor Class

Class Y

ANNUAL REPORT

April 30, 2022

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

POLEN CAPITAL MANAGEMENT

Annual Investment Adviser's Report April 30, 2022 (Unaudited)

Dear Shareholders,

Over the past year, we witnessed two distinct moods of investors as the world digested unprecedented and unexpected global events. While optimism prevailed in the second half of 2021 despite a growing wave of challenges, this sentiment pivoted starkly in 2022 when it was replaced by risk-averse behavior. This shift in investor sentiment largely favored the types of companies that do not meet the high-quality growth criteria of Polen Capital equity portfolios, thus impacting performance.

That said, we have managed client assets through a wide variety of circumstances over the years, including periods of stress and market volatility. In our experience, it is impossible to predict the direction of the macroeconomic environment and market preferences. This is precisely why we believe the most effective way to serve our clients is to focus on understanding the underlying fundamentals of a business and remain committed to our long-term investment principles.

Looking Back

In the second quarter of 2021, global equities enjoyed positive growth momentum amid expectations of a broader reopening of the global economy. As vaccination rates ticked up, the economic reopening allowed the market to settle into what we view as more normalized operations, where quality and fundamentals were better reflected in share price performance. At this stage, the U.S. Federal Reserve Board (the Fed) indicated inflation was likely to be transitory given that COVID-19-related supply chain disruptions and other production bottlenecks were deemed to be temporary.

In the third quarter of 2021, the unpredictability of COVID-19-related interruptions to the economy remained a challenge for businesses. Signs emerged that inflation could become stickier than previously expected. U.S. Treasury bond yields reached multi-year highs as a result. Markets started to prepare for central banks to tighten monetary policy and raise interest rates sooner than expected. The Delta variant of COVID-19 negatively impacted the global economic recovery and labor market conditions deteriorated in countries with lower vaccination rates. In China, the government adjusted its socioeconomic priorities and implemented new policies to strengthen data security regulation, restrict monopolies, and reform education. It targeted the lucrative after-school tutoring culture amid concerns that Chinese youth were facing too much academic pressure. The Chinese government banned private profit-making companies from teaching compulsory education subjects. The dramatic regulatory changes sent ripples of concern across China and beyond.

By the fourth quarter of 2021 some negative trends took hold. Another COVID-19 variant, Omicron, prompted additional lockdowns in some countries and restricted activities in the services sector. Supply chain issues continued, and energy prices and inflation tracked upwards, as did the expectation for rising interest rates. The regulatory changes in China negatively impacted Chinese securities in certain sectors. Despite these challenges, equity markets ended the year on a positive note, with investor sentiment generally buoyant and consumer spending trending positively as more services resumed regular operations.

However, in the first quarter of 2022, market sentiment shifted dramatically as several layers of uncertainty converged to dampen investor enthusiasm. We observed indiscriminate and broad market declines in the first months of 2022. Commodity prices soared in response to the Russia-Ukraine conflict and the subsequent sanctions placed on Russia. Information technology company valuations and valuations of long-duration assets, broadly speaking, declined substantially from their mid-pandemic heights. Meanwhile, commodity-oriented industrials and utility companies generally performed well during the quarter. In addition, the Fed's admission of pervasive inflation only served to amplify concerns about the trajectory of monetary policy in the U.S., and central banks globally, including the Fed, enacted tightening measures.

We acknowledge that the dominant investment themes from 2022 have challenged our investment style, particularly the swift change in investor sentiment and the rotation away from growth-oriented stocks towards more cyclical and commodity-oriented companies. Typically, Polen Capital portfolios do not own cyclical or commodity-oriented companies whose performance is impacted by fluctuations in the macroeconomic environment.

Our consistent and disciplined investment approach keeps us focused on what we view as the most sustainable growth companies. We prefer financially sound, growth companies that have the potential to consistently and repeatedly deliver value to their key stakeholders, have long runways for growth, and can self-fund their growth without significant external financing. We also emphasize capital-light businesses that we think are not very resource-intensive and offer differentiated, demanded products and/or differentiated, value-added services.

POLEN CAPITAL MANAGEMENT

Annual Investment Adviser's Report (Continued) April 30, 2022 (Unaudited)

This investment focus allows us to construct robust portfolios, owning only what we believe are financially superior, competitively advantaged, and durable businesses with distinct value. And, during periods where the market does not seem to discriminate based on company fundamentals, it offers us opportunities to own compelling businesses trading at a discount to what we see as their long-term intrinsic value. Over time, we believe investors in these companies benefit from the long-term effects of compounding.

Going Forward

In a 1987 letter to Berkshire Hathaway shareholders, Warren Buffett stated that “in the short run, the market is a voting machine but in the long run, it is a weighing machine.” While simple, we believe the metaphor is remarkably accurate. It implies that the market can behave like an (often irrational) electoral contest in the short term, determining a company’s share price based on how popular or unpopular it appears at the time. When markets behave like a voting machine, they tend to ignore a business’ underlying fundamentals and are driven by speculation, sentiment, and other exogenous factors. In the long run, however, we believe markets behave like a weighing machine, meaning that equity prices eventually reflect the fundamental characteristics of a business. As we make progress through the year, we believe that understanding the differences between the two stock market machines will be essential to navigating the current investment landscape.

While many factors can impact short-term share price movements, we believe the fundamental performance of businesses—particularly earnings growth and cash flows—ultimately drives investment returns in the long run. In our experience, when an investor extends their timeline beyond quarters and into years, the short-term rotations responsible for driving quarterly performances tend to fade into the background while solid fundamentals, which are the backbone of our investment focus, take the spotlight.

Thank you for investing with Polen Capital and placing your trust in us.

Sincerely,

The Large Company Growth Team Polen Growth Fund:



Dan Davidowitz



Brandon Ladoff

The Small Company Growth Team Polen U.S. Small Company Growth Fund & Polen U.S. SMID Company Growth Fund:



Rayna Lesser Hannaway

Polen Global Growth Fund:



Damon Ficklin



Jeff Mueller

Polen International Small Company Growth Fund:



Rob Forker



Troy Renauld

Polen International Growth Fund:



Todd Morris



Daniel Fields

Polen Global SMID Company Growth Fund



Rob Forker

POLEN CAPITAL MANAGEMENT

Annual Investment Adviser's Report (Concluded)
April 30, 2022
(Unaudited)

The Emerging Markets Growth Team
Polen Global Emerging Markets Growth
Fund:



Damian Bird



Dafydd Lewis

POLEN GROWTH FUND

Annual Investment Adviser's Report April 30, 2022 (Unaudited)

Performance Summary:

- Early in the period, continued optimism about a reignited global economy, vaccine progress, and generally positive company earnings reports appeared to bolster markets. Throughout the year, however, investors digested the emergence of COVID-19 variants, mounting inflation concerns, and speculation about the trajectory of monetary policy. We also observed a general preference for more cyclically oriented investments, which we typically do not own.
- Sentiment turned broadly risk-averse in the first quarter of 2022 as central banks raised interest rates to combat high inflation and unexpected geopolitical issues surfaced.
- For the fiscal year ended April 30, 2022, the Polen Growth Fund's (the "Fund") Institutional share class returned -15.68% net of fees versus the Russell 1000 Growth Index and S&P 500 Index, which returned -5.34% and 0.21%, respectively.
- Since inception on September 15, 2010 to April 30, 2022, the Fund's Institutional share class returned on an annualized basis 15.04% net of fees versus 16.24% and 14.10% for the Russell 1000 Growth Index and the S&P 500 Index, respectively.

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

Top Contributors:

During the period, the top absolute contributors to the Fund's performance were **Gartner**, **Microsoft**, and **UnitedHealth Group**.

Gartner demonstrated favorable growth in contract value and revenue across its segments. We believe Gartner has fully integrated the Corporate Executive Board (CEB) advisory company business it acquired a few years ago (renamed Gartner Business Services), which puts the company in a good position to potentially grow its earnings at a strong double-digit rate over the next few years. In the first quarter of 2022, we trimmed our positions in certain companies whose valuations had risen, including Gartner.

Microsoft benefited from increased demand for productivity tools during the pandemic with more people working from home, and it remains a beneficiary of accelerated digital opportunities in a post-pandemic era. The company reported a nearly 22% year-over-year increase in revenue in the third quarter of 2021. It maintains its momentum as a leading provider of cloud-based productivity solutions across different parts of the technology stack and various applications.

UnitedHealth Group is the largest health insurer in the U.S. and is also the largest provider of primary care in the U.S. Revenue has continued to grow at an elevated low double-digit pace (14.2% year-over-year in 1Q 2022). The company's key revenue drivers, UHC Medicare, UHC Medicaid, and OptumHealth, are all executing well, according to our research. We believe it remains well positioned as the largest, most integrated health insurer and care provider in the U.S.

Top Detractors:

Amazon, **Netflix**, and **Meta Platforms** were the top absolute detractors for the period.

Amazon's challenge is to surpass the substantial revenue windfall it achieved in 2020 because of the higher demand for its products and services during COVID-19. At the same time, it needs to manage supply chain disruptions, wage inflation, higher gas prices, and investments it made to fulfill unusually high demand that has since subsided. We feel these challenges are short-term and transitory. Our view of long-term growth and margin expansion potential for Amazon remains unchanged, and the valuation has only become more attractive. If our expectations for free cash flow growth over the next five years materialize, Amazon has the potential to deliver among the highest returns across our Polen Growth Fund.

Netflix recorded robust results for the last quarter of 2021, but management issued guidance for muted net new subscriber additions in early 2022. We have also seen subscriber growth become very challenged thus far in 2022. In terms of current subscribers, viewership and retention remain solid, suggesting to us that competition is unlikely to be the primary cause of subscriber weakness. However, we are seeking to better understand the significance of Netflix's password sharing issue and the higher-than-

POLEN GROWTH FUND

Annual Investment Adviser's Report (Concluded)

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(Unaudited)

expected correlation between new subscriber growth to internet TV households. In our view, Netflix's long-term subscriber opportunity remains unchanged, but we are working to determine whether medium-term revenue growth can reaccelerate.

Meta Platforms (formerly Facebook) had solid, but slightly lower-than-expected revenue growth in the last quarter of 2021 but guided to a significant slowdown in revenue growth for the first quarter of 2022. Meta called out TikTok as a competitor for people's time and attention, implying the short-form video platform contributed to the slowdown. The statement stoked fears that a decline in the company's user engagement and value proposition could erode its advertising revenue growth and market share. Although TikTok may be diverting consumers' attention away from many other forms of digital media, including Facebook and Instagram, we believe that it has mostly expanded social media options including for Meta's TikTok competitor called Reels. Meta's user engagement has been stable, even on the very mature core Facebook app, and management noted that time spent on the platform is growing even in the more mature U.S. market. In our view, Meta's core family of apps (Facebook, Instagram, and WhatsApp) remain attractive and well-positioned for future growth from digital advertising. We believe Meta's heavy investment and major push in strategy, capital deployment, and innovation are likely to keep earnings growth below what we would have otherwise expected in the medium term but represent an important strategic initiative where the company has a multi-year head start and has already shown progress.

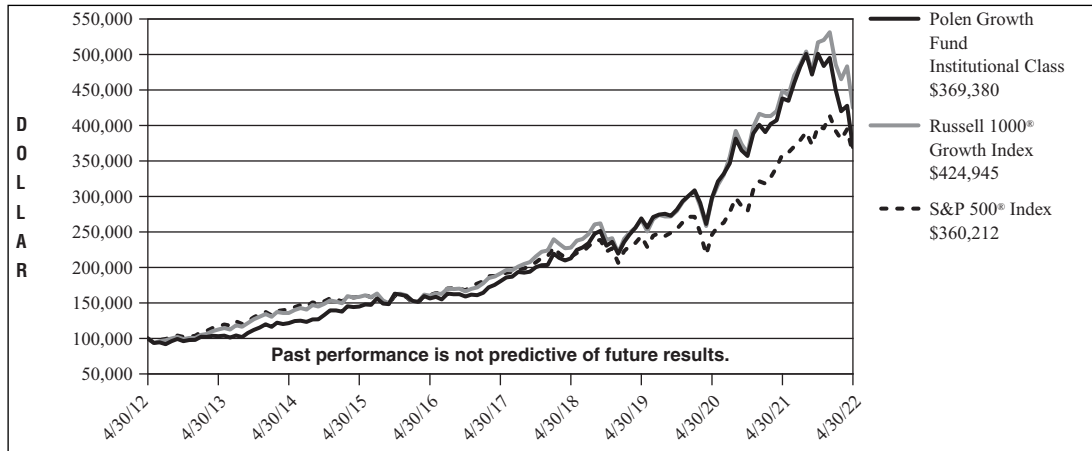
This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2022 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

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

POLEN GROWTH FUND

Annual Report Performance Data April 30, 2022 (Unaudited)

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



Average Annual Total Returns for the Years Ended April 30, 2022

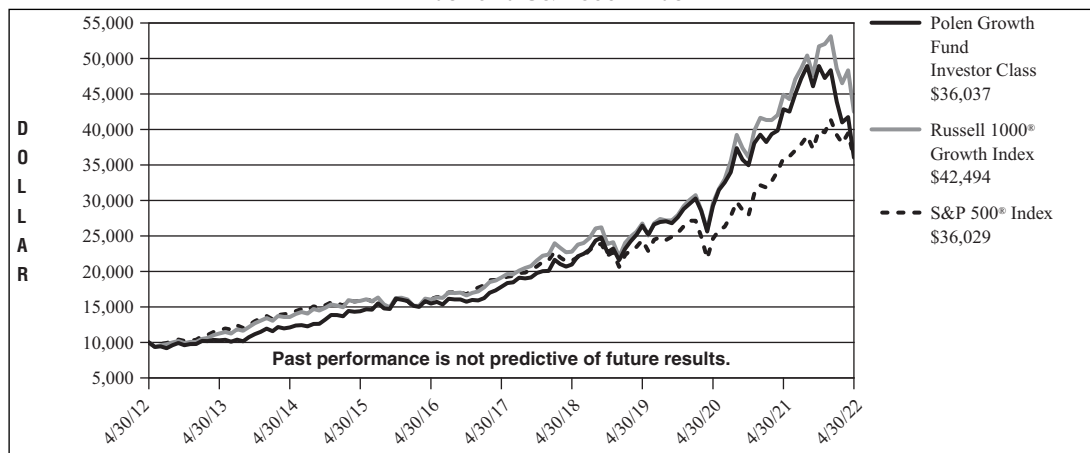
	1 Year	3 Years	5 Years	10 Years
Institutional Class	-15.68%	11.13%	15.40%	13.96%
S&P 500® Index	0.21%	13.85%	13.64%	13.66%
Russell 1000® Growth Index	-5.34%	16.68%	17.26%	15.56%

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

POLEN GROWTH FUND

Performance Data (Concluded) April 30, 2022 (Unaudited)

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



Average Annual Total Returns for the Years Ended April 30, 2022

	1 Year	3 Years	5 Years	10 Years
Investor Class	-15.90%	10.85%	15.10%	13.68%
S&P 500® Index	0.21%	13.85%	13.64%	13.66%
Russell 1000® Growth Index	-5.34%	16.68%	17.26%	15.56%

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The Fund's "Total Annual Fund Operating Expenses" as stated in the current prospectus dated September 1, 2021, are 0.96% for the Institutional Class shares and 1.21% for the Investor Class shares, respectively, of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. Polen Capital Management, LLC ("PCM" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 1.00% (on an annual basis) with respect to the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2022 unless the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, any fees waived and/or expenses reimbursed by the Adviser on or after January 1, 2017 with respect to the Fund for a three (3) year period following the date of such fee waiver and/or expense reimbursement. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

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

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

POLEN GLOBAL GROWTH FUND

Annual Investment Adviser's Report April 30, 2022 (Unaudited)

Performance Summary:

- In the second half of 2021, COVID-19-related labor shortages and supply chain constraints pushed consumer prices higher. Global markets faced persistent inflation, tightening monetary policy, heightened geopolitical risk, and the elevated uncertainty of China's policy shifts. We also observed a general rotation away from growth stocks.
- In the first quarter of 2022, a swift change in interest rate expectations and heightened geopolitical risk led to broad-based equity market declines and risk-averse sentiment.
- While short-term share price movements do not always reflect the fundamentals, we feel confident that markets will begin to discern the underlying quality and growth of the companies we own.
- For the fiscal year ended April 30, 2022, the Polen Global Growth Fund's (the "Fund") Institutional share class returned -17.08% net of fees versus the MSCI All Country World Index, which returned -5.44%.
- Since inception on December 30, 2014 to April 30, 2022, the Fund's Institutional share class returned on an annualized basis 11.40% net of fees versus 8.14% for the MSCI All Country World Index.

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Top Contributors:

During the period, the top absolute contributors to the Fund's performance were **Microsoft, Aon and Nestle**.

Microsoft continued to enjoy an acceleration in its fundamentals because of the increased digitization worldwide. Most companies are searching for ways to become more digital, and the company is well-positioned to provide the solutions these companies seek. Many of Microsoft's business segments benefited from the COVID-19 environment, notably Microsoft 365 (Teams, Azure, Windows virtual desktop and security), Windows OS, Surface and gaming. Microsoft was among the top performers for the Fund. As a result, the company became more fully priced and we reduced it from our largest position within the Fund to a more average active weight.

We purchased **Aon** during the second quarter of 2021. The business has performed well after Aon and Willis Towers Watson mutually agreed to terminate their merger agreement due to possible litigation by the U.S. Department of Justice. After the merger termination, we conducted our ongoing research and monitoring process and continued to see attractive growth drivers for the stand-alone enterprise. We highly regard both Aon's management team and believe they are skilled capital allocators. Eighty percent of Aon's business is non-discretionary, as insurance and many of the company's other solutions are necessary costs of doing business.

Nestle continues to enjoy competitive advantages related to its scale, distribution, and brand equity. We think the management team has positioned the business for success in recent years, with several divestitures along the way and believe the company is still likely to deliver consistent results. Our research indicates that the company is managing the current environment well, putting up robust organic revenue growth and benefitting from a trend that is likely to stick for years—hybrid/working from home. Working from home is leading to increased consumption of many Nestle products that span the socioeconomic spectrum, which also includes pet care products from increased pet adoption.

Top Detractors:

Align Technology, PayPal, and Autodesk were the top absolute detractors for the period.

Despite the recent share price pressure, we think **Align Technology's** business continues to de-risk as it grows and exhibits increasing returns to scale. The business prints unique clear orthodontic aligners. While these are expensive and somewhat discretionary products and treatments can be deferred during challenging economic times, it seems competitors realize how difficult it is to compete with this market-leading, globally scaled, and well-managed company. We applaud management's business

POLEN GLOBAL GROWTH FUND

Annual Investment Adviser's Report (Concluded) April 30, 2022 (Unaudited)

stewardship. While near-term growth may slow on tough comparison and a more challenging economic environment, Invisalign has only penetrated roughly 10% of the addressable market, and we think the long-term growth opportunity remains compelling.

After **PayPal** reported third-quarter 2021 results, we conducted further diligence on the company regarding the guidance changes, future strategies, and the news surrounding the potential Pinterest deal. Our analysis increased our confidence in management's direction and ability to exploit its competitive advantages in digital payments. However, our confidence in management declined following their fourth-quarter results, which included a business strategy change, disappointing 2022 guidance, and the removal of significant long-term guidance elements. We exited our position completely based on these factors.

Autodesk has generally reported favorable results, but management recently provided lower-than-expected guidance, noting supply chain issues, inflation pressures on its customer margins, global labor shortages, and complications from rolling and unpredictable global COVID-19 lockdowns. In aggregate, these issues mean that fewer client projects have been completed, despite high end-market demand. While each of the noted factors presents real challenges in the near term, we think the lower share price provides an opportunity for long-term investors.

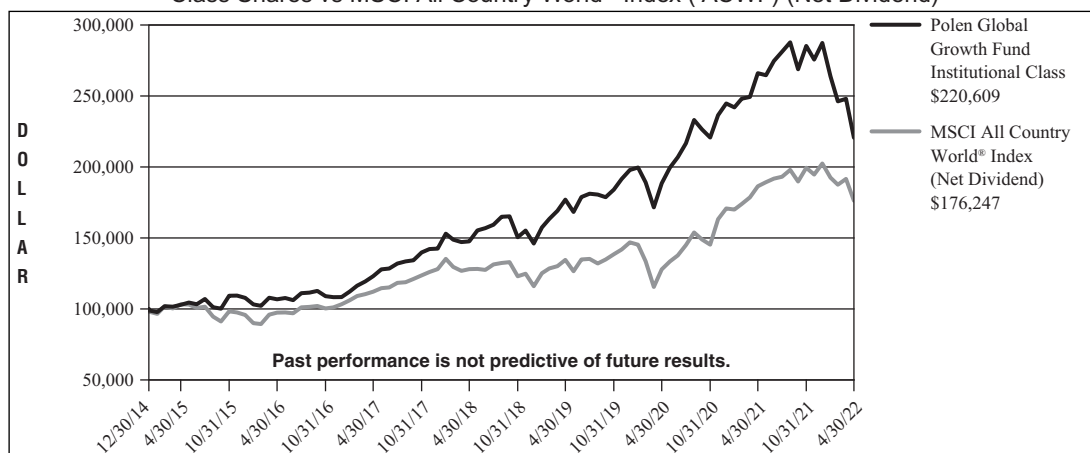
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POLEN GLOBAL GROWTH FUND

Annual Report Performance Data April 30, 2022 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2022

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception*</u>
Institutional Class	-17.08%	7.62%	12.38%	11.40%
MSCI All Country World® Index ("ACWI") (Net Dividend)	-5.44%	9.41%	9.44%	8.14%**

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

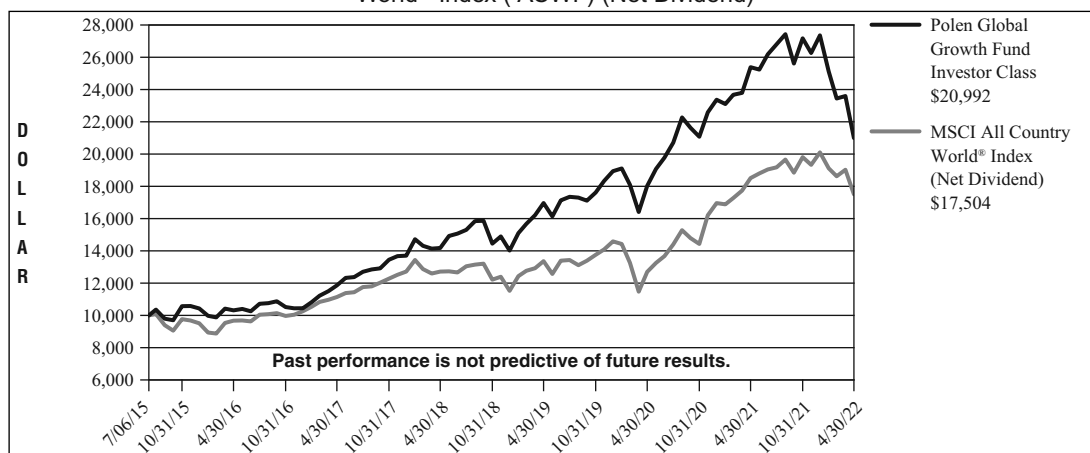
** Benchmark performance is from the commencement date of the Fund Class only and is not the commencement date of the benchmark itself.

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

POLEN GLOBAL GROWTH FUND

Performance Data (Continued) April 30, 2022 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2022

Investor Class	1 Year	3 Years	5 Years	Since Inception*
MSCI All Country World [®] Index ("ACWI") (Net Dividend)	-17.30%	7.36%	12.10%	11.49%
Polen Global Growth Fund Investor Class	-5.44%	9.41%	9.44%	8.65%**

* The Polen Global Growth Fund (the "Fund") Investor Class shares commenced operations on July 6, 2015.

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

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The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement", as stated in the current prospectus dated September 1, 2021, are 1.01% and 1.06%, respectively, for the Institutional Class shares and 1.26% and 1.31%, respectively, for the Investor Class shares of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. Polen Capital Management, LLC ("PCM" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 1.10% (on an annual basis) with respect to the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2022 unless the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

POLEN GLOBAL GROWTH FUND

Performance Data (Concluded)
April 30, 2022
(Unaudited)

The Fund evaluates its performance as compared to that of the MSCI ACWI (Net Dividend), which captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,937 constituents, the index covers approximately 85% of the global investable equity opportunity set. Indexes are unmanaged and it is not possible to invest directly in an index.

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

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

POLEN INTERNATIONAL GROWTH FUND

Annual Investment Adviser's Report April 30, 2022 (Unaudited)

Performance Summary:

- Broadly speaking, international markets digested mounting inflation, supply chain woes, and a general preference for more cyclical investments, an area of the market to which the Polen International Growth Fund (the "Fund") does not typically have exposure.
- In July 2021, Chinese policymakers introduced new regulations focusing on the for-profit education sector that disrupted markets and affected our Chinese holdings.
- As geopolitical tensions intensified in the first quarter of 2022, investors became more risk-averse. Higher inflation increased the possibility of tighter-than-expected monetary policies by global central banks, and equities declined as a result.
- For the fiscal year ended April 30, 2022, the Fund's Institutional share class returned -21.59% net of fees versus the MSCI All Country World Index (ex-US), which returned -10.31%.
- Since inception on December 30, 2016 to April 30, 2022, the Fund's Institutional share class returned on an annualized basis 7.05% net of fees versus 6.63% for the MSCI All Country World Index (ex-US).

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Top Contributors:

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

Aon is a world-leading insurance brokerage based in Ireland. We believe it managed its operations well during the COVID-19 pandemic and exhibited attractive growth. The Ireland-based company tends to benefit from inflation through its data-focused approach to selling and distributing insurance solutions on a recurring basis. Through data analysis, Aon offers insights to intelligently match buyers with sellers. Its business is asset-light and cash-generative, and the company has the ability to return capital to shareholders regularly. Over the last decade, the company has repurchased a third of all outstanding shares.

ICON is an Ireland-based contract research organization (CRO) that provides outsourced drug trial services in the pharmaceutical and biotech industries. We believe the company is critical to its customers' operations and, as a result, retains its business and delivers high margins. As a global leader in healthcare intelligence and CRO solutions, we think ICON is well-positioned for the future of clinical trials. ICON continues to experience robust demand for its primary offering, the provision of drug trial administration services for pharmaceutical companies. The pandemic created additional demand for ICON's services, and this trend may persist for years. Although there has been noise around the biotech funding environment, ICON recently addressed concerns, saying it had not seen any indication of a biotech funding slowdown.

Bunzl: Bunzl is a business-to-business (B2B) distribution and outsourcing services company. It is essentially a one-stop-shop for other businesses, procuring and delivering low-cost, often bulky yet mission-critical items to their customers. 2021 was another favorable year as the firm's diversification strategy led to strong overall performance and heightened deal activity. Its diversification strategy across end markets, geographies, and even products has continued to be a driver of growth. The pandemic has created additional tailwinds that should drive incremental growth near- to intermediate-term, and continued investment in digital and sustainability initiatives should drive growth longer-term.

Top Detractors:

New Oriental Education, **Evolution AB**, and **Tencent** were the top absolute detractors for the period.

New Oriental Education is the largest private educational services provider in China. During the period, the Communist Party leadership flagged the pressure exerted on Chinese youth, voicing an aim to reduce after-school homework and time spent with tutors. The stock declined after policymakers implemented new rules in July 2021, which effectively turned Chinese tutoring companies into

POLEN INTERNATIONAL GROWTH FUND

Annual Investment Adviser's Report (Concluded) April 30, 2022 (Unaudited)

non-profits. Based on our research of companies in the industry and the Chinese education sector, we believed that expropriation by the government was highly unlikely. As soon as the prospects of expropriation entered the public conversation, we sold our position in New Oriental Education entirely.

Evolution AB is a service provider to the online gambling industry based in Sweden. The company grew its earnings robustly in 2021. Considered a higher-growth stock, Evolution was negatively affected by the market's tilt to value stocks in the first quarter of 2022. In the coming decades, it seems likely that digital gaming may comprise most global gross gaming receipts. Currently, digital gaming accounts for less than 10%. We remain optimistic about the long-term opportunities in gaming and the adoption of digitization, which we believe is in the early stages of a long transition. In our view, Evolution could be the leading solution provider for this transition.

Tencent is the world's largest video game platform and a central hub for more than one billion people. Its reach spans far beyond gaming to include social media, entertainment content, and payments. As a leading consumer internet company in China, Tencent faced uncertainty around how much regulatory changes could affect its operations, which seemed to dampen investor sentiment.

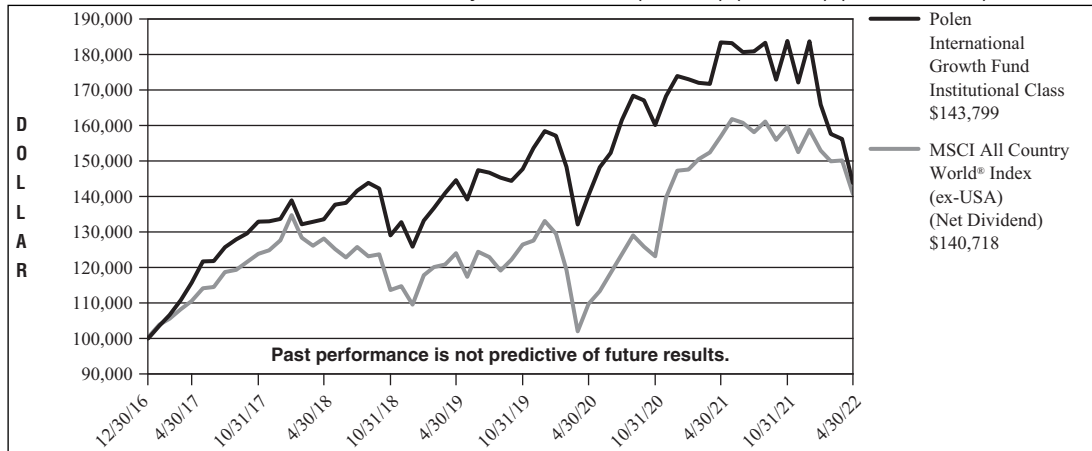
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POLEN INTERNATIONAL GROWTH FUND

Annual Report Performance Data April 30, 2022 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2022

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception*</u>
Institutional Class	-21.59%	-0.18%	4.44%	7.05%
MSCI All Country World® Index ("ACWI") (ex-USA) (Net Dividend)	-10.31%	4.30%	4.94%	6.63%**

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

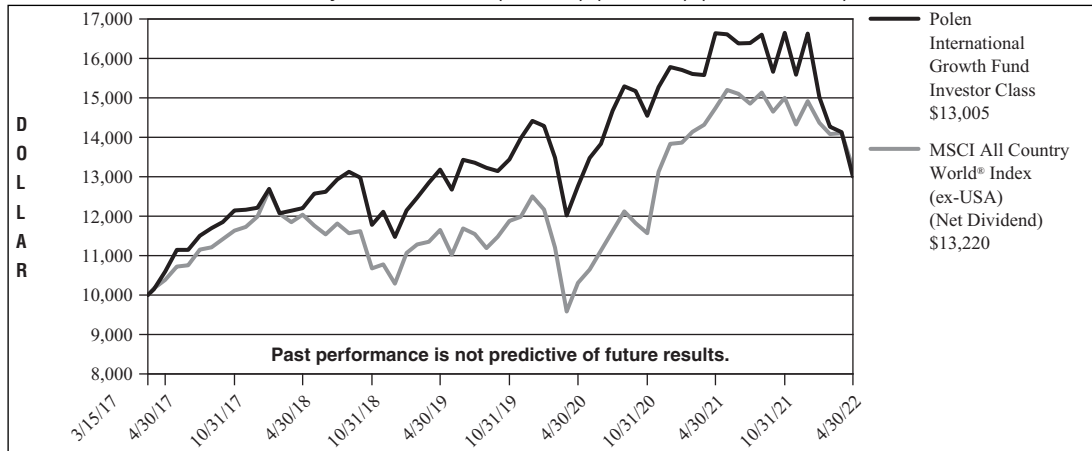
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POLEN INTERNATIONAL GROWTH FUND

Performance Data (Continued) April 30, 2022 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2022

Investor Class	1 Year	3 Years	5 Years	Since Inception*
Polen International Growth Fund Investor Class (\$13,005)	-21.84%	-0.45%	4.18%	5.26%
MSCI All Country World® Index (“ACWI”) (ex-USA) (Net Dividend)	-10.31%	4.30%	4.94%	5.59%**

* The Polen International Growth Fund (the “Fund”) Investor Class shares commenced operations on March 15, 2017.

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The Fund’s “Total Annual Fund Operating Expenses” and “Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement,” as stated in the current prospectus dated September 1, 2021 are 1.04% and 1.10%, respectively, for the Institutional Class shares and 1.29% and 1.35%, respectively, for the Investor Class shares of the Fund’s average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. Polen Capital Management, LLC (“PCM” or the “Adviser”) has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund’s total operating expenses (excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, “Acquired Fund Fees and Expenses” and brokerage commissions) do not exceed 1.10% (on an annual basis) with respect to the Fund’s average daily net assets (the “Expense Limitation”). The Expense Limitation will remain in place until August 31, 2022 unless the Board of Trustees (“Board of Trustees”) of FundVantage Trust (the “Trust”) approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, any fees waived and/or expenses reimbursed for a three (3) year period following the date of such fee waiver and/or expense reimbursement. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund’s expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

The Fund evaluates its performance as compared to that of the MSCI ACWI (ex-USA) (Net Dividend), which captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 2,311 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. Indexes are unmanaged and it is not possible to invest directly in an index.

POLEN INTERNATIONAL GROWTH FUND

Performance Data (Concluded)
April 30, 2022
(Unaudited)

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

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

POLEN U.S. SMALL COMPANY GROWTH FUND

Annual Investment Adviser's Report April 30, 2022 (Unaudited)

Performance Summary:

- Toward the end of 2021, COVID-19-related uncertainty affected the direction of equity markets. Supply chain constraints, inflationary pressures, and heightened geopolitical risk contributed to volatility.
- A preference for more cyclical commodities companies that typically do not meet our investment criteria dominated market behavior during the first quarter of 2022.
- While the uncertain and volatile macroeconomic environment may result in slower near-term economic growth, we continue to see an exciting and attractive runway for our companies over the long term. This is particularly notable in the context of recent market movements.
- For the fiscal year ended April 30, 2022, the Polen U.S. Small Company Growth Fund's (the "Fund") Institutional share class returned -29.11% net of fees versus the Russell 2000 Growth Index, which returned -26.44%.
- Since inception on November 1, 2017 to April 30, 2022, the Fund's Institutional share class returned on an annualized basis 7.88% net of fees versus 5.53% for the Russell 2000 Growth Index

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Top Contributors:

During the period, the top absolute contributors to the Fund's performance were **Endava**, **Qualys**, and **AMN Healthcare Services**.

Demand for information technology consulting firm **Endava's** digital product strategy and design expertise accelerated during the period as the company's clients sought to improve their customers' and employees' digital experience. Integration of the company's recent acquisitions appears to be progressing smoothly, and Endava continues to look for additional small acquisitions in line with its broader mergers and acquisition strategy.

Qualys, an information technology security company, recently experienced a slight acceleration in revenue in response to heightened cybersecurity concerns. We believe that the demand for cybersecurity software is likely to keep expanding. In our view, there is more urgency for buyers to engage with companies like Qualys that offer secure offerings, especially due to recent high-profile geopolitical tensions. The company should be well-positioned to benefit from this trend thanks to its recent investments in sales and marketing.

AMN Healthcare Services is the nation's largest healthcare staffing provider. With clinical labor shortages, high churn at hospitals, and high hospital utilization as baby boomers age, demand should remain strong for AMN's services. Broadly speaking, labor shortage trends that are driving demand for AMN's services are seemingly a result of a more permanent supply/demand issue for nurses, doctors, and other healthcare professionals. We feel the severe shortages of labor in the healthcare industry combined with changing preferences of the healthcare workforce put AMN in a better position to help their client partners fill critical roles and deliver patient care.

Top Detractors:

Olo, **Fox Factory**, and **Duck Creek Technologies** were the top absolute detractors for the period.

Olo is a premier business-to-business (B2B) software partner for restaurants transitioning to the new normal of digital orders. The company made its public debut in March 2021, and we initiated a position in the third quarter of 2021. In the fourth quarter of 2021, the stock traded lower despite robust business performance, which we viewed as an opportunity. We think Olo has a leading competitive position in a large total addressable market and can expand its solutions across various verticals over time.

POLEN U.S. SMALL COMPANY GROWTH FUND

Annual Investment Adviser's Report (Concluded)

April 30, 2022

(Unaudited)

Fox Factory is best known for its off-road racing suspension products. We believe its management team is clear and consistent about what will drive value and durable growth for its business. Despite supply chain, COVID-19, and operational challenges, the company has been one of our top performers since the Fund's inception. We added to our position over the first quarter of 2022 because we believe the company is attractively valued.

Duck Creek Technologies has one of the few scalable, cloud-based core systems on the market that serves property and casualty insurance carriers. The company's share price has recently come under pressure, along with most SAAS software companies. However, we see no changes to its favorable business fundamentals. We took advantage of Duck Creek's relatively lower share price to effectively deploy capital by adding to our position in the company in the fourth quarter of 2021.

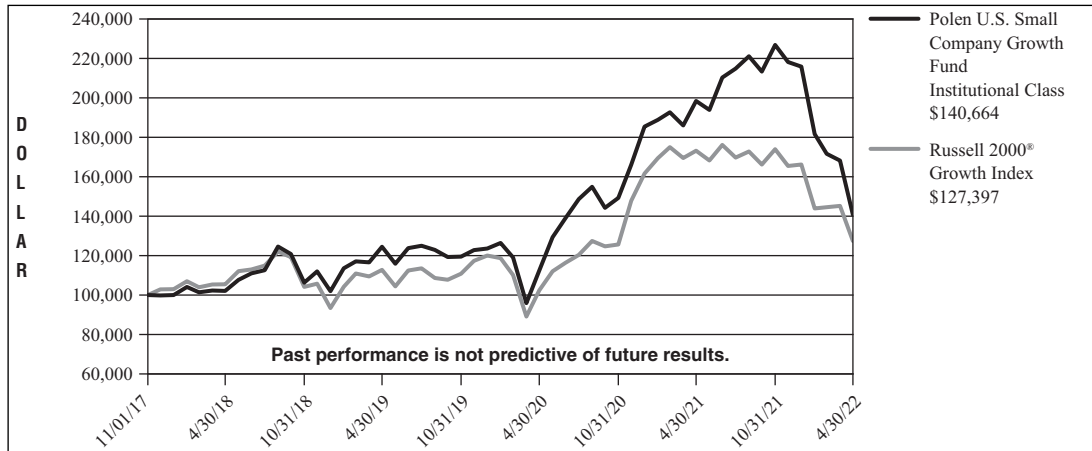
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POLEN U.S. SMALL COMPANY GROWTH FUND

Annual Report Performance Data April 30, 2022 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2022

	1 Year	3 Years	Since Inception*
Institutional Class	-29.11%	4.15%	7.88%**
Russell 2000® Growth Index	-26.44%	4.14%	5.53%**

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

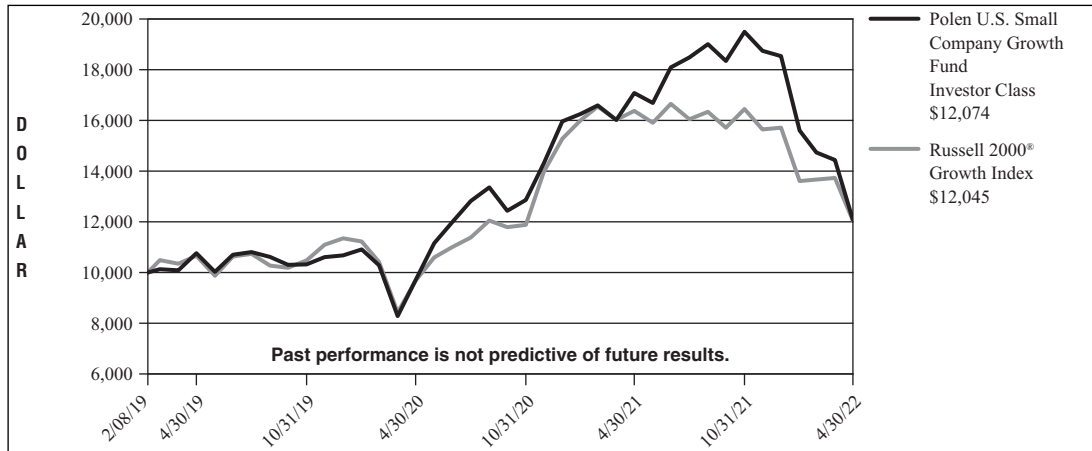
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POLEN U.S. SMALL COMPANY GROWTH FUND

Performance Data (Continued) April 30, 2022 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2022

	1 Year	3 Years	Since Inception*
Investor Class	-29.31%	3.91%	6.02%**
Russell 2000® Growth Index	-26.44%	4.14%	5.93%**

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

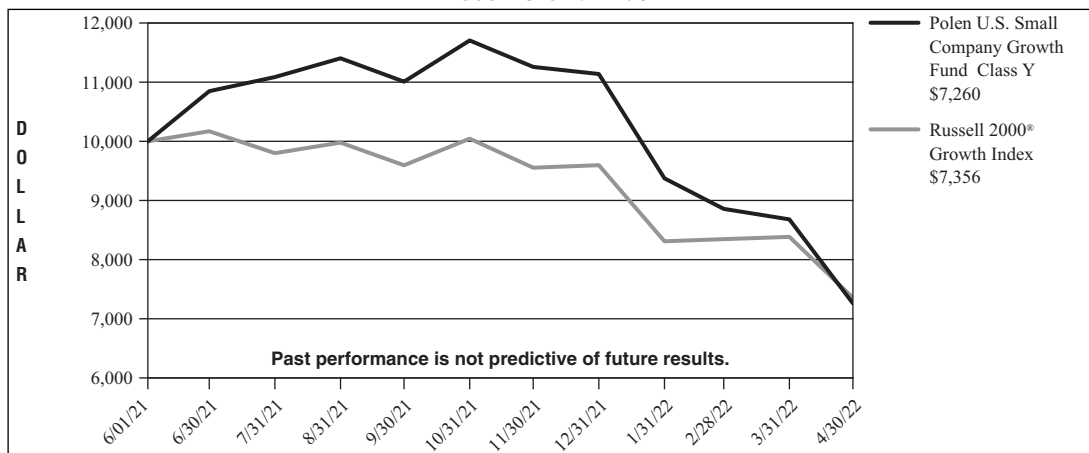
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POLEN U.S. SMALL COMPANY GROWTH FUND

Performance Data (Continued) April 30, 2022 (Unaudited)

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



Total Returns for the Period Ended April 30, 2022

Class Y
Russell 2000® Growth Index

Since Inception**
-27.40%*
-24.28%**

† Not Annualized.

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

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The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement," as stated in the current prospectus dated September 1, 2021 as supplemented January 26, 2022, are 1.34% and 1.10%, respectively, for the Institutional Class shares, 1.59% and 1.35%, respectively, for the Investor Class shares and 1.34% and 1.00%, respectively, for the Class Y shares of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. Effective May 1, 2021, Polen Capital Management, LLC ("PCM" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 1.10% with respect to Institutional Class and Investor Class shares and 1.00% with respect to Class Y shares (on an annual basis) with respect to the Fund's average daily net assets (the "Expense Limitation"). Prior to May 1, 2021 the Expense Limitation was 1.25% with respect to Institutional Class and Investor Class shares. The Expense Limitation will remain in place until August 31, 2022 unless the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No reimbursement will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

POLEN U.S. SMALL COMPANY GROWTH FUND

Performance Data (Concluded)
April 30, 2022
(Unaudited)

The Fund evaluates its performance as compared to that of the Russell 2000[®] Growth Index, which is an unmanaged index measuring the performance of the 2,000 smallest companies in the Russell 3000[®] Index, which is made up of 3,000 of the biggest U.S. stocks. It is impossible to invest directly in an index.

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

POLEN INTERNATIONAL SMALL COMPANY GROWTH FUND

Annual Investment Adviser's Report April 30, 2022 (Unaudited)

Performance Summary:

- During the period, broadly speaking, international markets digested mounting inflation, supply chain woes, and a general preference for more cyclical investments, an area of the market to which the Polen International Small Company Growth does not typically have exposure.
- While global economic activity was generally favorable at the end of 2021, pandemic-related supply chain issues, higher inflation, and concerns over tightening monetary policy by global central banks sparked an equity market sell-off in the first quarter of 2022. Heightened geopolitical risk also weighed on equity markets broadly.
- Over shorter periods of time, many factors can impact stock-price movements. It is our belief, however, that the underlying fundamentals of a company and its ability to grow its earnings and cash flow should drive positive stock performance over the long term.
- For the fiscal year ended April 30, 2022, the Fund's Institutional share class returned -28.09% net of fees versus the MSCI ACWI ex-USA Small Capitalization Index, which returned -10.53%.
- From inception on December 31, 2018 to April 30, 2022, the Fund's Institutional share class returned on an annualized basis 6.49% net of fees versus 10.19% for the MSCI ACWI ex-USA Small Capitalization Index.

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Top Contributors:

During the period, the top absolute contributors to the Fund's performance were **Endava**, **Technology One**, and **Auto Trader Group**.

Endava is an information technology consulting company. It has enjoyed growing demand for its digital product strategy and design expertise as its clients sought to improve their customers' and employees' digital experience. Endava experienced robust organic growth across all regions and business niches with increased demand from existing and new clients during the period. Endava's ability to attract, train, and retain talented engineers and consultants continued to impress us, as demonstrated by its strong recruitment and retention results.

Technology One is an Australian software company headquartered in Brisbane. The company executed well during the period. In the fourth quarter of 2021, we reduced our position in the company, selling the proceeds of the trim to fund additional opportunities.

Auto Trader is the U.K.'s leading online automotive marketplace. We think the company has been highly innovative and made significant improvements to streamline buying and selling a used vehicle online. The company has more recently benefitted from strong demand in the used car market.

Top Detractors:

Netcompany, **Fevertree Drinks**, and **Smaregi** were the top absolute detractors for the period.

We believe **Netcompany** has an impressive track record of helping its public and private sector clients digitize key processes, business functions, workflows, and systems. Netcompany began in Denmark, where it has established its track record and dominant position. Over the past few years, Netcompany has expanded through acquisitions into northern Europe. In late 2021, Netcompany made its largest-ever acquisition of Intrasoft, which expanded its presence into Western Europe. As long-term owners, we commend management for its long-term thinking and its recognition and execution in expanding outside of its core market of Denmark. While Netcompany's share price has been swept up in the sell-off of technology companies, we believe that Netcompany has a long runway to compound from here, driven by demand across its Core and Intrasoft segments and continued margin accretion.

POLEN INTERNATIONAL SMALL COMPANY GROWTH FUND

Annual Investment Adviser's Report (Concluded) April 30, 2022 (Unaudited)

Fevertree Drinks is a U.K.-based producer of premium drink mixers, including tonic water and ginger beer. The company sells its products at bars, restaurants, hotels, supermarkets, liquor stores, and e-commerce platforms worldwide. Over the last two decades, the company effectively created the premium mixer category and is the number one valued global premium mixer brand. Fevertree has a clear leadership position in the U.K. and U.S. and consistently expands its market share in each new market that it enters. Share prices may have been pressured over the period due to headwinds on margins from the incremental cost of shipping sourcing products globally. We view these challenges as temporary.

Smaregi provides cloud-technology services, particularly for point-of-sale cash registers and software operated by small- and medium-sized Japanese businesses. The company has recently invested heavily in advertising, affecting operating margins. While we continue to believe in this company's potential, our confidence in management's ability to drive value creation has waned. We exited the position and used the capital from this sale to invest in what we believed to be better investment opportunities.

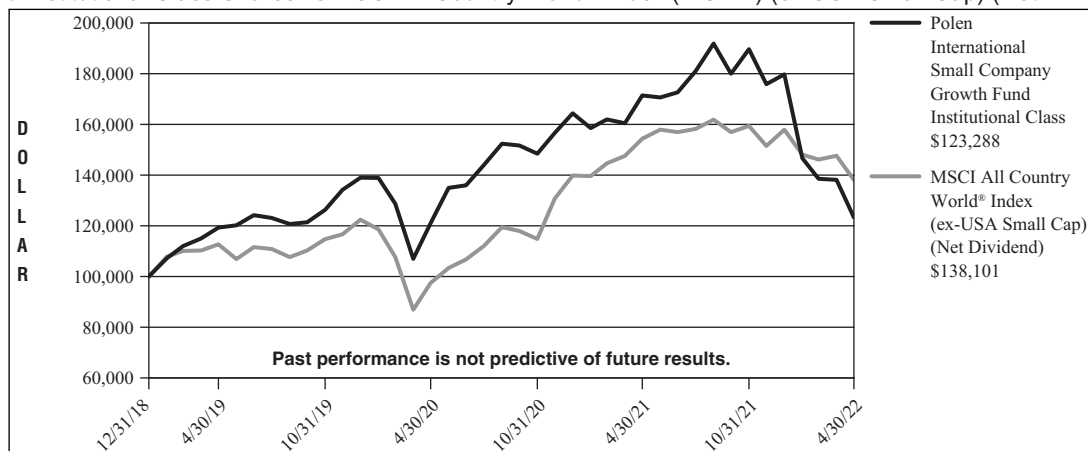
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POLEN INTERNATIONAL SMALL COMPANY GROWTH FUND

Annual Report Performance Data April 30, 2022 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2022

	<u>1 Year</u>	<u>3 Years</u>	<u>Since Inception*</u>
Institutional Class	-28.09%	1.10%	6.49%**
MSCI All Country World® Index ("ACWI") (ex-USA Small Cap) (Net Dividend)	-10.53%	7.01%	10.19%**

* The Polen International Small Company Growth Fund (the "Fund") Institutional Class shares commenced operations on December 31, 2018.

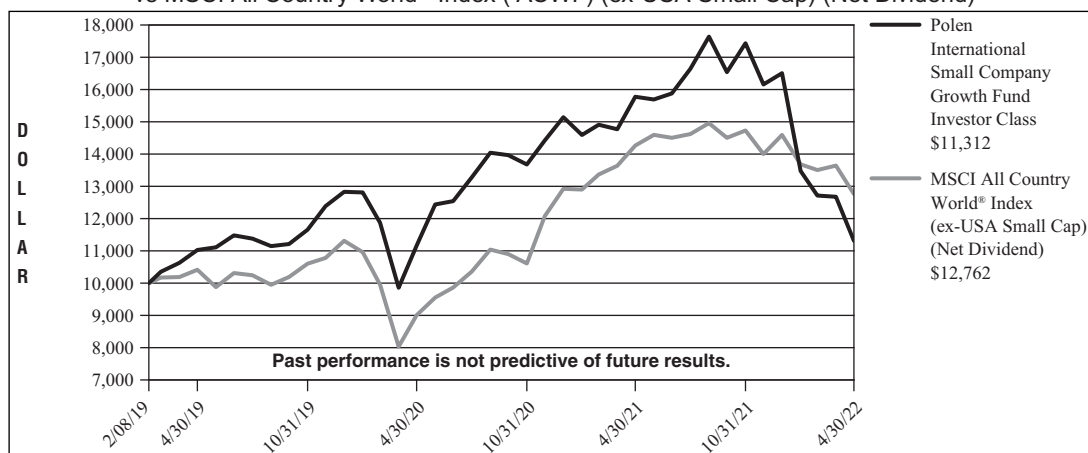
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POLEN INTERNATIONAL SMALL COMPANY GROWTH FUND

Performance Data (Continued) April 30, 2022 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2022

Investor Class	1 Year	3 Years	Since Inception*
Polen International Small Company Growth Fund Investor Class \$11,312	-28.29%	0.85%	3.90%*
MSCI All Country World® Index (“ACWI”) (ex-USA Small Cap) (Net Dividend)	-10.53%	7.01%	7.85%**

* The Polen International Small Company Growth Fund (the “Fund”) Investor Class shares commenced operations on February 8, 2019.

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

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The Fund’s “Total Annual Fund Operating Expenses” and “Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement,” as stated in the current prospectus dated September 1, 2021, are 1.99% and 1.25%, respectively, for the Institutional Class shares and 2.24% and 1.50%, respectively, for the Investor Class shares of the Fund’s average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. Polen Capital Management, LLC (“PCM” or the “Adviser”) has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund’s total operating expenses (excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, “Acquired Fund Fees and Expenses” and brokerage commissions) do not exceed 1.25% (on an annual basis) with respect to the Fund’s average daily net assets (the “Expense Limitation”). The Expense Limitation will remain in place until August 31, 2022 unless the Board of Trustees (“Board of Trustees”) of FundVantage Trust (the “Trust”) approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund’s expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

The Fund evaluates its performance as compared to that of the MSCI ACWI (ex-USA Small Cap) (Net Dividend), which captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 4,334 constituents, the index covers approximately 14% of the global equity opportunity set outside the US. Indexes are unmanaged and it is not possible to invest directly in an index.

POLEN INTERNATIONAL SMALL COMPANY GROWTH FUND

Performance Data (Concluded)
April 30, 2022
(Unaudited)

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

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

POLEN GLOBAL EMERGING MARKETS GROWTH FUND

Annual Investment Adviser's Report April 30, 2022 (Unaudited)

Performance Summary:

- During the period, emerging markets were affected by increased regulatory scrutiny from Chinese policymakers and the various ways that countries handled the emergence of new COVID-19 variants.
- Companies across the globe experienced rising cost pressures in response to surging inflation. Geopolitical tensions resulted in global supply chain shocks, higher interest rates, and tighter monetary policy by global central banks.
- For the fiscal year ended April 30, 2022, the Polen Global Emerging Markets Growth Fund's (the "Fund") Institutional share class returned -28.85% net of fees versus the MSCI Emerging Markets Index, which returned -18.33%.
- Since inception on October 16, 2020 to April 30, 2022, the Fund's Institutional share class returned on an annualized basis -15.85% net of fees versus -0.72% for the MSCI Emerging Markets Index.

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

Top Contributors:

During the period, the top absolute contributors to the Fund's performance were **Mobile World**, **Titan**, and **United Spirits**.

Mobile World—headquartered in Vietnam—achieved favorable results over the period and continued to benefit from secular growth trends. More broadly, Vietnamese equities outperformed several other emerging market nations over the period.

Titan, an Indian jewelry company, performed surprisingly well in 2021 despite India's high number of COVID-19 cases during the pandemic. Unlike other industries where lockdowns led to a permanent loss of business, demand in the jewelry segment was only delayed. As such, we expect Titan's earnings to continue recovering as the impact of the pandemic abates.

United Spirits, an Indian alcohol spirits company, performed well throughout the period, and we remain confident in its long-term growth opportunity. We believe it remains well-positioned in the underpenetrated, fast-growing segment of premium spirits.

Top Detractors:

Yandex, **Tencent Music**, and **VK** were the top absolute detractors for the period.

Yandex, the "Google" of Russia, and **VK**, which dominates social media and gaming platforms in Russia, came under pressure along with the rest of the Russian market concerning geopolitical concerns related to Ukraine. Several nations imposed strict sanctions against the Russian government in response to the invasion, sparking a sharp market selloff. As a result, shares of Yandex and VK faced selling pressure even though they were not directly affected by sanctions.

Tencent Music, a Chinese music streaming company, experienced share price weakness during the period. Alongside the general regulatory concerns in China, we believe this was partly due to the softness in its social entertainment and live-streaming business, which accounts for a meaningful portion of company revenues. However, in our view, the company's real value lies in its music business. Tencent Music has over 600 million users, but only around 11% of customers pay for its services. The ratio of paying users is rapidly increasing but still short of the 20-30% we expect it to reach in the coming years and well below Spotify's 45% user rate. We expect Tencent Music's streaming revenue to rise rapidly in the next three to five years, supported by a rise in paying users and a higher monthly subscription price, which is currently just over one U.S. dollar.

This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2022 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

POLEN GLOBAL EMERGING MARKETS GROWTH FUND

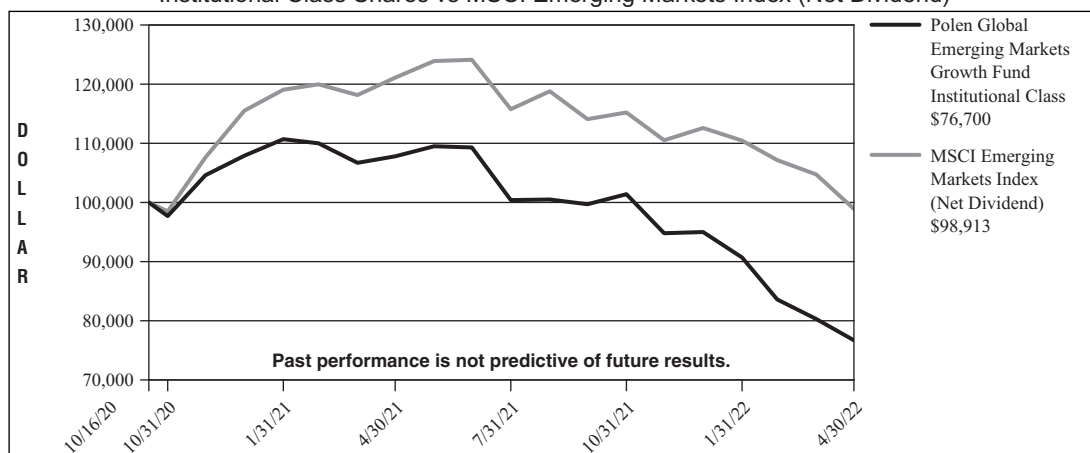
Annual Investment Adviser's Report (Concluded)
April 30, 2022
(Unaudited)

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

POLEN GLOBAL EMERGING MARKETS GROWTH FUND

Annual Report Performance Data April 30, 2022 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2022

	1 Year	Since Inception*
Institutional Class	-28.85%	-15.85%
MSCI Emerging Markets Index (Net Dividend)	-18.33%	-0.72%**

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

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

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

The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement", as stated in the current prospectus dated September 1, 2021, are 2.51% and 1.25%, respectively, for the Institutional Class shares of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. Polen Capital Management, LLC ("PCM" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 1.25% (on an annual basis) with respect to the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until October 31, 2022 unless the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, any fees waived and/or expenses reimbursed for a three year period following the date of such fee waiver and/or expense reimbursement. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

The Fund evaluates its performance as compared to that of the MSCI Emerging Markets Index (Net Dividend), which captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,398 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Indexes are unmanaged and it is not possible to invest directly in an index.

POLEN GLOBAL EMERGING MARKETS GROWTH FUND

Performance Data (Concluded)
April 30, 2022
(Unaudited)

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

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

POLEN U.S. SMID COMPANY GROWTH FUND

Annual Investment Adviser's Report April 30, 2022 (Unaudited)

Performance Summary:

- COVID-19-related uncertainty negatively affected investor sentiment, as did China's economic outlook. Supply chain constraints and inflationary pressures were amplified, while heightened geopolitical risk contributed to a more volatile U.S. equity market.
- Toward the end of the period, broad-based selling of "risk" assets and a preference for the types of companies that typically do not meet our investment criteria dominated market behavior during the first quarter of 2022.
- While the uncertain and volatile macroeconomic environment may result in slower near-term economic growth, we continue to see an exciting and attractive runway for our companies over the long term. This is particularly notable in the context of recent market movements.
- For the fiscal year ended April 30, 2022, the Polen U.S. SMID Company Growth Fund's (the "Fund") Institutional share class returned -30.00% net of fees versus the Russell 2500[®] Growth Index, which returned -23.08%. Please note that the Fund was inceptioned on April 1, 2021.
- Since inception on April 1, 2021 to April 30, 2022, the Fund's Institutional share class returned on an annualized basis -24.03% net of fees versus -19.03% for the Russell 2500[®] Growth Index.

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

Top Contributors:

During the period, the top absolute contributors to the Fund's performance were **Generac**, **EPAM Systems**, and **Aspen Technology**.

Generac provides power generation equipment for residential and commercial customers across the globe and has been a top performer over our holding period. While product demand is still strong, supply chain risks related to input costs and product availability have made the risk-reward profile unfavorable for us. We exited our position in the company in the fourth quarter of 2021.

EPAM Systems is a leading IT services provider facilitating digital transformation. The company performed well during the period. Largely in response to EPAM's higher market capitalization, we exited the position in the first quarter of 2022. We sold EPAM before the Russia-Ukraine conflict began.

Aspen Technology, an asset optimization software company, is a company we've owned since the Fund's inception. We anticipate business growth will likely accelerate in response to higher customer demand in many of the company's key end markets. Although the company was previously affected by the pandemic, we believe it can continue to benefit from the strategic imperative for its customers to operate assets more efficiently and sustainably.

Top Detractors:

Farfetch, **RH**, and **Etsy** were the top absolute detractors for the period.

Farfetch is an e-commerce luxury retailer. In our view, the company underperformed as a reflection of short-term price movements rather than long-term growth prospects. We continue to believe Farfetch is well-positioned to capitalize on growth in e-commerce luxury retail because of its scale and carefully cultivated partnerships with leading luxury brands.

RH is a furniture store company with distinct brand recognition and a unique business model. Despite favorable operating results, the company's stock price fell sharply over the first three months of 2022, which resulted in what we believed to be an attractive opportunity to add to our position. We are mindful that record inflation and rising interest rates are affecting the company. However, we feel comfortable in the management team's ability to navigate these challenges, the power of the company's brand, and its long-term potential.

POLEN U.S. SMID COMPANY GROWTH FUND

Annual Investment Adviser's Report (Concluded) April 30, 2022 (Unaudited)

Etsy is a two-sided marketplace business and global platform for buying and selling unique and creative goods. After the pandemic, it experienced reopening challenges and lowered expectations for 2022, sounding cautious in areas including home furnishings. While we are monitoring the situation, in our view, the long-term potential for the business remains unchanged. We are also encouraged by Etsy's ability to retain new customers it added during the pandemic and drive repeat purchases.

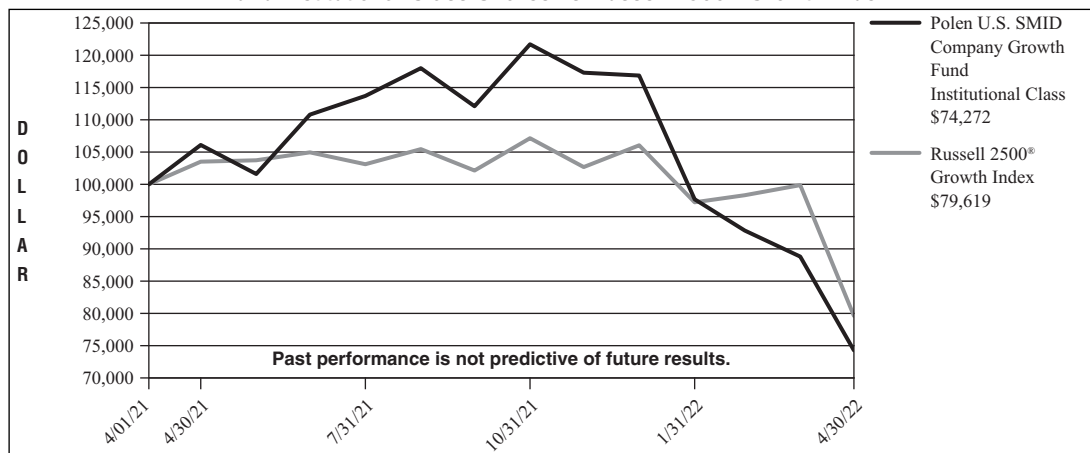
This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2022 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

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

POLEN U.S. SMID COMPANY GROWTH FUND

Annual Report Performance Data April 30, 2022 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2022

	1 Year	Since Inception*
Institutional Class	-30.00%	-24.03%
Russell 2500® Growth Index	-23.08%	-19.03%**

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

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

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

The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement", as stated in the current prospectus dated September 1, 2021, are 4.58% and 1.05%, respectively, for the Institutional Class shares of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. Polen Capital Management, LLC ("PCM" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 1.05% (on an annual basis) with respect to the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until April 30, 2023 unless the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

The Fund evaluates its performance as compared to that of the Russell 2500® Growth Index, which is an unmanaged index measuring the performance of the 2,500 smallest companies in the Russell 3000® Index, which is made up of 3,000 of the biggest U.S. stocks. It is impossible to invest directly in an Index.

POLEN U.S. SMID COMPANY GROWTH FUND

Performance Data (Concluded)
April 30, 2022
(Unaudited)

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

POLEN GLOBAL SMID COMPANY GROWTH FUND

Annual Investment Adviser's Report April 30, 2022 (Unaudited)

Performance Summary:

- Global economic activity was generally favorable at the end of 2021. However, pandemic-related supply chain issues, higher inflation, and concerns over tightening monetary policy by global central banks sparked an equity market selloff in the first quarter of 2022. Heightened geopolitical risk also weighed on equity markets broadly.
- Investors moved away from growth stocks to cyclical and value stocks in a rising interest rate environment.
- Over shorter periods of time, many factors can impact stock-price movements. It is our belief, however, that the underlying fundamentals of a company and its ability to grow its earnings and cash flow should drive positive stock performance over the long term.
- Since inception on December 31, 2021 to April 30, 2022, the Polen Global SMID Company Growth Fund's (the "Fund") Institutional share class returned on an annualized basis -32.00% net of fees versus -13.41 % for the MSCI ACWI SMID Cap Index.

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

Top Contributors:

During the period, the top absolute contributors to the Fund's performance were **Cochlear, TMX Group, and Euronext**.

Cochlear, the global leader in implantable hearing devices, continued to experience robust demand for its products and services. Its business was negatively affected in 2021 as COVID-19-related restrictions led to surgery deferrals, but unit volumes have since recovered in most parts of the world to exceed pre-COVID-19 levels. Cochlear has expanded its leadership position over the past few years through continued investments in innovation and market growth activities and we believe the company is well-positioned going forward.

TMX Group is the owner of the Toronto Stock Exchange and the Montreal Exchange. The company reported robust fourth-quarter and full-year 2021 results and has been exceeding our growth expectations. We feel that TMX has a powerful business model with its two-tiered public company ecosystem. With its venture exchange, expansion in its data and analytics business, as well as its strategic acquisitions, we believe TMX continues to be very skilled at reinvestment to create value.

Euronext is an Amsterdam-based leading exchange operator and has exposure to capital markets across Europe. This is a company that we have studied for years and have come to admire for both its attractive underlying businesses and management's reinvestment of capital to acquire strategic assets throughout Europe. We capitalized on the recent market volatility and year-to-date decline in Euronext's stock price to opportunistically initiate a position in what we consider a best-in-class company.

Top Detractors:

Etsy, Endava, and Globant were the top absolute detractors for the period.

E-commerce company **Etsy** experienced challenges following the "return to normal" after the pandemic. Management made a point of lowering expectations for 2022, sounding cautious in areas including home furnishings. While we are monitoring the situation, in our view, the long-term potential for the business remains unchanged. We are also encouraged by Etsy's ability to retain new customers it added during the pandemic and drive repeat purchases.

Endava – Endava has benefited from the digital transformation trend and reported favorable results during the first quarter of 2022. That said, Endava shares have been swept up in the sell-off around technology stock and general risk-averse sentiment. We believe Endava's future growth will be driven by the digital transformation space remaining strong in response to companies' need to reinvent and reimagine themselves. This is work that we view as being non-discretionary. Digital maturity is, in our opinion, a requirement for business longevity. Our research shows Endava is well-positioned as the "employer of choice" in Central Europe, and this is reflected in its hiring performance – a key driver of growth.

POLEN GLOBAL SMID COMPANY GROWTH FUND

Annual Investment Adviser's Report (Concluded) April 30, 2022 (Unaudited)

Globant is a leading global IT service provider. It continues to report robust quarterly and annual results, as the pandemic significantly accelerated the pace of digital transformation, driving revenue growth at Globant of almost 60% in 2021. A broader sell-off amid tech-oriented companies weighed on Globant shares during the period. That said, we remain confident that it is positioned to continue to grow as it expands its capabilities, customer pipeline, and demand for its products and services. Globant is becoming more global both in its workforce and its client base. It is also selling more to existing customers, and it continues to focus on leading in innovation, cutting-edge technology, and being a top place to work.

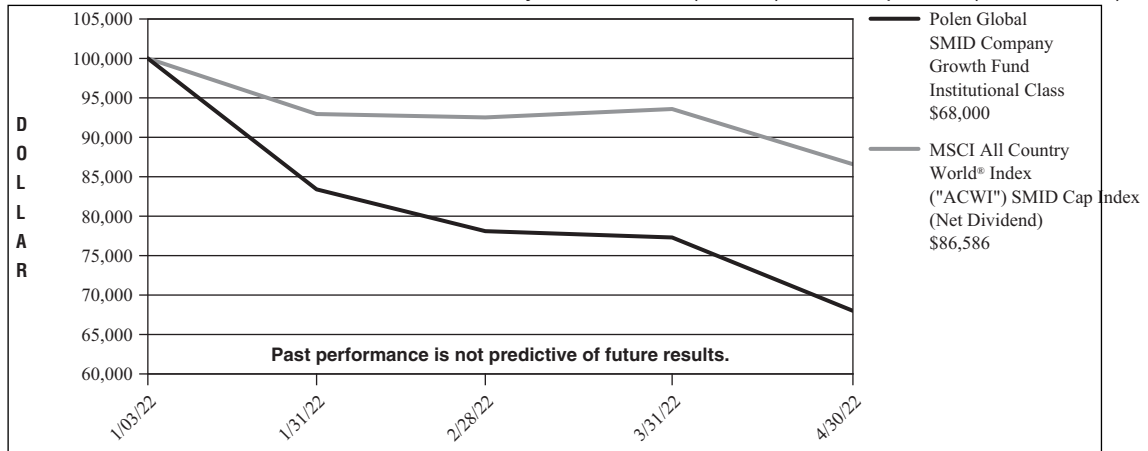
This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2022 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

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

POLEN GLOBAL SMID COMPANY GROWTH FUND

Annual Report Performance Data April 30, 2022 (Unaudited)

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



Total Returns for the Period Ended April 30, 2022

	Since Inception ^{†*}
Institutional Class	-32.00%
MSCI All Country World [®] Index ("ACWI") SMID Cap Index (Net Dividend)	-13.41%**

† Not Annualized.

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

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

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

The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement," as stated in the current prospectus dated December 28, 2021, are 1.82% and 1.25%, respectively, for the Institutional Class shares of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. Polen Capital Management, LLC ("PCM" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 1.25% (on an annual basis) with respect to the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until April 30, 2023 unless the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

The Fund evaluates its performance as compared to that of the MSCI ACWI SMID Cap Index (Net Dividend), which captures mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 7,789 constituents,

POLEN GLOBAL SMID COMPANY GROWTH FUND

Performance Data (Concluded)
April 30, 2022
(Unaudited)

the index covers approximately 28% of the free float-adjusted market capitalization in each country. Indexes are unmanaged and it is not possible to invest directly in an index.

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

The Fund may invest a substantial amount of its assets in issuers located in a limited number of countries. If the Fund concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries will have a significant

POLEN GROWTH FUNDS

Fund Expense Disclosure April 30, 2022 (Unaudited)

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from November 1, 2021 through April 30, 2022 and held for the entire period.

Actual Expenses

The first line of each accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Examples for Comparison Purposes

The second line of each accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not your Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund(s) and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) on purchase payments (if any) or redemption fees. Therefore, the second line of each accompanying table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<u>Beginning Account Value</u> <u>November 1, 2021</u>	<u>Ending Account Value</u> <u>April 30, 2022</u>	<u>Annualized</u> <u>Expense Ratio</u>	<u>Expenses Paid</u> <u>During Period</u>
Polen Growth Fund				
Institutional Class ¹				
Actual	\$1,000.00	\$ 737.30	0.98%	\$4.22
Hypothetical (5% return before expenses)	1,000.00	1,019.93	0.98%	4.91
Investor Class ¹				
Actual	\$1,000.00	\$ 736.30	1.23%	\$5.30
Hypothetical (5% return before expenses)	1,000.00	1,018.70	1.23%	6.16
Polen Global Growth Fund				
Institutional Class ²				
Actual	\$1,000.00	\$ 773.40	1.01%	\$4.44
Hypothetical (5% return before expenses)	1,000.00	1,019.79	1.01%	5.06
Investor Class ²				
Actual	\$1,000.00	\$ 772.50	1.25%	\$5.49
Hypothetical (5% return before expenses)	1,000.00	1,018.60	1.25%	6.26

POLEN GROWTH FUNDS

Fund Expense Disclosure (Continued) April 30, 2022 (Unaudited)

	<u>Beginning Account Value November 1, 2021</u>	<u>Ending Account Value April 30, 2022</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period</u>
Polen International Growth Fund				
Institutional Class ³				
Actual	\$1,000.00	\$ 782.30	1.06%	\$4.68
Hypothetical (5% return before expenses)	1,000.00	1,019.54	1.06%	5.31
Investor Class ³				
Actual	\$1,000.00	\$ 781.20	1.31%	\$5.79
Hypothetical (5% return before expenses)	1,000.00	1,018.30	1.31%	6.56
Polen U.S. Small Company Growth Fund				
Institutional Class ⁴				
Actual	\$1,000.00	\$ 620.10	1.10%	\$4.42
Hypothetical (5% return before expenses)	1,000.00	1,019.34	1.10%	5.51
Investor Class ⁴				
Actual	\$1,000.00	\$ 619.30	1.34%	\$5.38
Hypothetical (5% return before expenses)	1,000.00	1,018.15	1.34%	6.71
Class Y ⁴				
Actual	\$1,000.00	\$ 620.30	1.00%	\$4.02
Hypothetical (5% return before expenses)	1,000.00	1,019.84	1.00%	5.01
Polen International Small Company Growth Fund				
Institutional Class ⁵				
Actual	\$1,000.00	\$ 650.00	1.24%	\$5.07
Hypothetical (5% return before expenses)	1,000.00	1,018.65	1.24%	6.21
Investor Class ⁵				
Actual	\$1,000.00	\$ 648.80	1.49%	\$6.09
Hypothetical (5% return before expenses)	1,000.00	1,017.41	1.49%	7.45
Polen Global Emerging Markets Growth Fund				
Institutional Class ⁶				
Actual	\$1,000.00	\$ 756.40	1.24%	\$5.40
Hypothetical (5% return before expenses)	1,000.00	1,018.65	1.24%	6.21
Polen U.S. SMID Company Growth Fund				
Institutional Class ⁷				
Actual	\$1,000.00	\$ 610.30	1.05%	\$4.19
Hypothetical (5% return before expenses)	1,000.00	1,019.59	1.05%	5.26
Polen Global SMID Company Growth Fund				
Institutional Class ⁸				
Actual	\$1,000.00	\$ 680.00	1.25%	\$3.39
Hypothetical (5% return before expenses)	1,000.00	1,018.60	1.25%	6.26

1 Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2022 of 0.98% for Institutional Class and 1.23% for Investor Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The Fund's ending account values on the first line of each table are based on the actual six-month total returns for the Fund of (26.27)% and (26.37)% for Institutional Class and Investor Class, respectively.

POLEN GROWTH FUNDS

Fund Expense Disclosure (Concluded) April 30, 2022 (Unaudited)

- 2 Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2022 of 1.01% for Institutional Class and 1.25% for Investor Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The Fund's ending account values on the first line of each table are based on the actual six-month total returns for the Fund of (22.66)% and (22.75)% for Institutional Class and Investor Class, respectively.
- 3 Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2022 of 1.06% for Institutional Class and 1.31% for Investor Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The Fund's ending account values on the first line of each table are based on the actual six-month total returns for the Fund of (21.77)% and (21.88)% for Institutional Class and Investor Class, respectively.
- 4 Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2022 of 1.10% for Institutional Class, 1.34% for Investor Class and 1.00% for Class Y, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The Fund's ending account values on the first line of each table are based on the actual six-month total returns for the Fund of (37.99%), (38.07%) and (37.97)% for Institutional Class, Investor Class and Class Y, respectively.
- 5 Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2022 of 1.24% for Institutional Class and 1.49% for the Investor Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The Fund's ending account values on the first line of each table are based on the actual six-month total returns for the Fund of (35.00)% and (35.12)% for Institutional Class and Investor Class, respectively.
- 6 Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2022 of 1.24% for Institutional Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The Institutional Class ending account values on the first line of the table is based on the actual six-month total return for the Fund of (24.36)%.
- 7 Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2022 of 1.05% for Institutional Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The Institutional Class ending account values on the first line of the table is based on the actual six-month total return for the Fund of (38.97)%.
- 8 Expenses are equal to an annualized expense ratio for the period beginning January 3, 2022, commencement of operations, to April 30, 2022 of 1.25% for Institutional Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (118), then divided by 365 to reflect the period. The Institutional Class ending account values on the first line of the table is based on the actual total return for the Fund of (32.00)%. For comparative purposes, the Hypothetical expenses are as if the Institutional Class had been in existence from November 1, 2021, and are equal to the Institutional Class annualized expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period (181), then divided by 365 to reflect the period.

POLEN GROWTH FUND

Portfolio Holdings Summary Table April 30, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Internet Content & Information	19.7%	\$1,931,974,176
Credit Services	15.8	1,545,776,202
Software Application	13.5	1,325,792,378
Software Infrastructure	12.6	1,228,918,117
Internet Retail	8.7	852,745,084
Information Technology Services	6.1	598,005,349
Medical Devices	6.0	591,383,408
Healthcare Plans	4.7	457,365,460
Drug Manufacturers - Specialty & Generic	2.6	258,713,568
Entertainment	2.3	224,340,212
Footwear & Accessories	2.2	217,302,594
Medical Instruments & Supplies	2.0	194,807,190
Diagnostics & Research	1.9	186,877,337
Total Common Stocks	<u>98.1</u>	<u>9,614,001,075</u>
Other Assets in Excess of Liabilities	<u>1.9</u>	<u>184,186,506</u>
NET ASSETS	<u>100.0%</u>	<u>\$9,798,187,581</u>

Portfolio holdings are subject to change at any time.

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

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

POLEN GROWTH FUND

Portfolio of Investments April 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 98.1%			COMMON STOCKS — (Continued)		
Credit Services — 15.8%			Medical Instruments & Supplies — 2.0%		
Mastercard, Inc., Class A	1,818,109	\$ 660,664,448	Intuitive Surgical, Inc.*	814,071	\$ 194,807,190
PayPal Holdings, Inc.*	3,192,477	280,714,503	Software Application — 13.5%		
Visa, Inc., Class A	2,835,815	604,397,251	Autodesk, Inc.*	1,889,850	357,710,808
		<u>1,545,776,202</u>	DocuSign, Inc.*	2,271,711	184,008,591
Diagnostics & Research — 1.9%			salesforce, Inc.*	2,407,432	423,563,586
Illumina, Inc.*	629,959	186,877,337	ServiceNow, Inc.*	754,046	360,509,393
Drug Manufacturers - Specialty & Generic — 2.6%					<u>1,325,792,378</u>
Zoetis, Inc.	1,459,597	258,713,568	Software Infrastructure — 12.6%		
Entertainment — 2.3%			Adobe, Inc.*	1,560,349	617,820,187
Netflix, Inc.*	1,178,505	224,340,212	Microsoft Corp.	2,201,996	611,097,930
Footwear & Accessories — 2.2%					<u>1,228,918,117</u>
NIKE, Inc., Class B	1,742,603	217,302,594	TOTAL COMMON STOCKS		
Healthcare Plans — 4.7%					(Cost \$7,765,456,685)
UnitedHealth Group, Inc.	899,352	457,365,460	TOTAL INVESTMENTS - 98.1%		
Information Technology Services — 6.1%					(Cost \$7,765,456,685)
Accenture PLC, Class A	1,254,073	376,673,366	OTHER ASSETS IN EXCESS OF		
Gartner, Inc.*	761,769	221,331,983	LIABILITIES - 1.9%		
		<u>598,005,349</u>	NET ASSETS - 100.0%		
Internet Content & Information — 19.7%					<u>\$ 9,798,187,581</u>
Airbnb, Inc., Class A*	3,118,774	477,827,364	† See Note 1. The industry designations set forth in the		
Alphabet, Inc., Class C*	364,397	837,868,954	schedule above are those of the Morningstar Global Equity		
Meta Platforms, Inc., Class A*	3,074,165	616,277,858	Classification System ("MGECS").		
		<u>1,931,974,176</u>	* Non-income producing.		
Internet Retail — 8.7%			PLC Public Limited Company		
Amazon.com, Inc.*	343,070	852,745,084			
Medical Devices — 6.0%					
Abbott Laboratories	4,274,643	485,171,980			
Align Technology, Inc.*	366,360	106,211,428			
		<u>591,383,408</u>			

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

POLEN GLOBAL GROWTH FUND

Portfolio Holdings Summary Table April 30, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Software	20.7%	\$116,061,151
Information Technology Services	19.5	108,573,451
Health Care Equipment & Supplies	11.2	62,866,372
Interactive Media & Services	11.0	61,214,116
Textiles, Apparel & Luxury Goods	7.7	43,188,001
Life Sciences Tools & Services	6.3	35,324,049
Internet & Direct Marketing Retail	4.5	25,184,403
Insurance	4.4	24,553,451
Food Products	4.1	22,993,077
Biotechnology	2.4	13,370,396
Hotels, Restaurants & Leisure	2.1	11,592,936
Entertainment	1.1	6,266,842
Total Common Stocks	<u>95.0</u>	<u>531,188,245</u>
Other Assets in Excess of Liabilities	<u>5.0</u>	<u>27,849,502</u>
NET ASSETS	<u>100.0%</u>	<u>\$559,037,747</u>

Portfolio holdings are subject to change at any time.

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

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

POLEN GLOBAL GROWTH FUND

Portfolio of Investments April 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 95.0%			COMMON STOCKS — (Continued)		
Australia — 2.4%			United States — (Continued)		
CSL Ltd.	70,057	\$ 13,370,396	Mastercard, Inc., Class A	93,695	\$ 34,046,889
France — 2.6%			Meta Platforms, Inc., Class A*	63,308	12,691,355
LVMH Moët Hennessy Louis Vuitton SE	22,794	14,750,802	Microsoft Corp.	129,997	36,076,767
Germany — 10.7%			Netflix, Inc.*	32,921	6,266,842
adidas AG	76,812	15,489,847	NIKE, Inc., Class B	103,828	12,947,352
SAP SE	232,133	23,525,752	Starbucks Corp.	155,318	11,592,936
Siemens Healthineers AG	388,293	20,762,006	Visa, Inc., Class A	199,209	42,457,414
		<u>59,777,605</u>			<u>364,689,906</u>
Ireland — 10.0%			TOTAL COMMON STOCKS (Cost \$486,347,706)		531,188,245
Accenture PLC, Class A	67,527	20,282,410	TOTAL INVESTMENTS - 95.0% (Cost \$486,347,706)		531,188,245
ICON PLC*	156,156	35,324,049	OTHER ASSETS IN EXCESS OF LIABILITIES - 5.0%		27,849,502
		<u>55,606,459</u>	NET ASSETS - 100.0%		<u>\$ 559,037,747</u>
Switzerland — 4.1%					
Nestlé SA, Registered Shares	178,111	22,993,077			
United States — 65.2%					
Abbott Laboratories	252,384	28,645,584			
Adobe, Inc.*	86,096	34,089,711			
Align Technology, Inc.*	46,424	13,458,782			
Alphabet, Inc., Class C*	21,103	48,522,761			
Amazon.com, Inc.*	10,132	25,184,403			
Aon PLC, Class A	85,258	24,553,451			
Autodesk, Inc.*	118,179	22,368,921			
Automatic Data Processing, Inc.	54,023	11,786,738			

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

* Non-income producing.

PLC Public Limited Company

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

POLEN INTERNATIONAL GROWTH FUND

Portfolio Holdings Summary Table April 30, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Software	16.1%	\$ 45,516,213
Health Care Equipment & Supplies	12.1	34,015,597
Textiles, Apparel & Luxury Goods	11.7	33,428,148
Information Technology Services	11.5	32,644,718
Life Sciences Tools & Services	9.9	28,031,717
Insurance	9.5	26,751,391
Hotels, Restaurants & Leisure	5.2	14,682,742
Interactive Media & Services	4.1	11,537,114
Semiconductors & Semiconductor Equipment	3.6	10,068,133
Professional Services	3.1	8,657,970
Trading Companies & Distributors	2.7	7,541,394
Biotechnology	2.6	7,456,138
Internet & Direct Marketing Retail	2.5	7,172,732
Personal Products	2.0	5,656,964
Total Common Stocks	<u>96.6</u>	<u>273,160,971</u>
Other Assets in Excess of Liabilities	3.4	9,615,658
NET ASSETS	<u>100.0%</u>	<u>\$282,776,629</u>

Portfolio holdings are subject to change at any time.

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

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

POLEN INTERNATIONAL GROWTH FUND

Portfolio of Investments April 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 96.6%			COMMON STOCKS — (Continued)		
Argentina — 2.5%			Spain — 2.9%		
MercadoLibre, Inc.*	7,367	\$ 7,172,732	Amadeus IT Group SA*	131,962	\$ 8,269,124
Australia — 2.6%			Sweden — 5.2%		
CSL Ltd.	39,068	7,456,138	Evolution AB	143,109	14,682,742
Canada — 1.5%			Switzerland — 3.2%		
Shopify, Inc., Class A*	9,587	4,091,923	Temenos AG, Registered Shares . . .	90,751	9,160,931
China — 5.9%			United Kingdom — 11.5%		
Shenzhou International Group			Bunzl PLC	195,471	7,541,394
Holdings Ltd.	379,743	5,152,721	Sage Group PLC (The)	2,093,584	19,211,972
Tencent Holdings Ltd.	244,820	11,537,114	Unilever PLC	121,681	5,656,964
		<u>16,689,835</u>			<u>32,410,330</u>
France — 6.9%			United States — 9.5%		
Dassault Systemes SE	134,194	5,934,644	Aon PLC, Class A	92,890	26,751,391
Kering SA	9,597	5,106,298	Uruguay — 2.2%		
LVMH Moet Hennessy Louis Vuitton			Globant SA*	29,010	6,265,870
SE	13,286	8,597,840	TOTAL COMMON STOCKS		
		<u>19,638,782</u>	(Cost \$256,319,275)		
Germany — 15.4%			TOTAL INVESTMENTS - 96.6%		
adidas AG	72,257	14,571,289	(Cost \$256,319,275)		
SAP SE	110,598	11,208,666	OTHER ASSETS IN EXCESS OF		
Siemens Healthineers AG	331,116	17,704,755	LIABILITIES - 3.4%		
		<u>43,484,710</u>	NET ASSETS - 100.0%		
Ireland — 23.7%					
Accenture PLC, Class A	46,670	14,017,801			
Experian PLC	250,706	8,657,970			
ICON PLC*	123,919	28,031,717			
Medtronic PLC	156,294	16,310,842			
		<u>67,018,330</u>			
Netherlands — 3.6%					
ASML Holding NV	17,740	10,068,133			

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

* Non-income producing.

PLC Public Limited Company

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

POLEN U.S. SMALL COMPANY GROWTH FUND

Portfolio Holdings Summary Table April 30, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Software Application	24.8%	\$ 33,651,094
Software Infrastructure	15.6	21,108,871
Internet Retail	7.3	9,866,579
Medical Care Facilities	5.2	7,075,634
Auto Parts	5.1	6,923,118
Leisure	4.6	6,240,748
Health Information Services	4.6	6,204,330
Capital Markets	4.5	6,081,753
Insurance - Specialty	4.1	5,549,891
Insurance - Diversified	4.0	5,514,843
Medical Instruments & Supplies	3.1	4,273,342
Restaurants	3.1	4,162,417
Asset Management	2.7	3,663,406
Household & Personal Products	2.5	3,357,296
Recreational Vehicles	2.5	3,346,297
Total Common Stocks	<u>93.7</u>	<u>127,019,619</u>
Other Assets in Excess of Liabilities	<u>6.3</u>	<u>8,526,777</u>
NET ASSETS	<u>100.0%</u>	<u>\$135,546,396</u>

Portfolio holdings are subject to change at any time.

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

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

POLEN U.S. SMALL COMPANY GROWTH FUND

Portfolio of Investments April 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 93.7%			COMMON STOCKS — (Continued)		
Asset Management — 2.7%			Software Application — (Continued)		
Hamilton Lane, Inc., Class A	53,418	\$ 3,663,406	Appfolio, Inc., Class A*	53,421	\$ 5,548,305
Auto Parts — 5.1%			BigCommerce Holdings, Inc.*	150,294	2,685,754
Fox Factory Holding Corp.*	84,552	6,923,118	Bumble, Inc., Class A*	139,547	3,347,732
Capital Markets — 4.5%			Duck Creek Technologies, Inc.*	223,947	3,567,476
Houlihan Lokey, Inc.	73,019	6,081,753	Globant SA*	30,660	6,622,253
Health Information Services — 4.6%			Olo, Inc., Class A*	363,175	3,882,341
Progyny, Inc.*	161,361	6,204,330	Paylocity Holding Corp.*	15,805	2,997,102
Household & Personal Products — 2.5%			<u>33,651,094</u>		
Helen of Troy Ltd.*	15,651	3,357,296	Software Infrastructure — 15.6%		
Insurance - Diversified — 4.0%			Altair Engineering, Inc., Class A*	75,856	4,120,498
Goosehead Insurance, Inc., Class A	95,927	5,514,843	Blackline, Inc.*	81,866	5,489,115
Insurance - Specialty — 4.1%			Endava PLC, SP ADR*	31,455	3,164,373
Trupanion, Inc.*	87,235	5,549,891	Qualys, Inc.*	61,160	8,334,885
Internet Retail — 7.3%			<u>21,108,871</u>		
Farfetch Ltd., Class A*	250,648	2,807,257	TOTAL COMMON STOCKS		
Revolve Group, Inc.*	167,045	7,059,322	(Cost \$149,794,859)		127,019,619
<u>9,866,579</u>			TOTAL INVESTMENTS - 93.7%		
Leisure — 4.6%			(Cost \$149,794,859)		127,019,619
YETI Holdings, Inc.*	127,701	6,240,748	OTHER ASSETS IN EXCESS OF		
Medical Care Facilities — 5.2%			LIABILITIES - 6.3%		8,526,777
AMN Healthcare Services, Inc.*	72,385	7,075,634	NET ASSETS - 100.0%		<u>\$ 135,546,396</u>
Medical Instruments & Supplies — 3.1%					
Warby Parker, Inc., Class A*	183,484	4,273,342			
Recreational Vehicles — 2.5%					
Malibu Boats, Inc., Class A*	66,540	3,346,297			
Restaurants — 3.1%					
Wingstop, Inc.	45,362	4,162,417			
Software Application — 24.8%					
Alarm.com Holdings, Inc.*	81,862	5,000,131			

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

* Non-income producing.

PLC Public Limited Company
SP ADR Sponsored American Depository Receipt

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

POLEN INTERNATIONAL SMALL COMPANY GROWTH FUND

Portfolio Holdings Summary Table April 30, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Information Technology Services	19.2%	\$ 4,711,864
Software	15.2	3,729,177
Specialty Retail	9.2	2,262,706
Interactive Media & Services	7.7	1,908,318
Capital Markets	6.6	1,607,468
Health Care Technology	6.5	1,580,501
Entertainment	5.1	1,257,756
Health Care Equipment & Supplies	4.8	1,173,531
Beverages	4.5	1,096,551
Real Estate Management & Development	3.8	945,347
Leisure Products	3.7	912,826
Semiconductors & Semiconductor Equipment	3.4	838,941
Internet & Direct Marketing Retail	2.8	684,660
Health Care Providers & Services	2.3	572,890
Life Sciences Tools & Services	2.1	525,606
Professional Services	1.2	285,053
Total Common Stocks	<u>98.1</u>	<u>24,093,195</u>
Other Assets in Excess of Liabilities	1.9	460,962
NET ASSETS	<u>100.0%</u>	<u>\$24,554,157</u>

Portfolio holdings are subject to change at any time.

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

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

POLEN INTERNATIONAL SMALL COMPANY GROWTH FUND

Portfolio of Investments April 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 98.1%			COMMON STOCKS — (Continued)		
Australia — 11.2%			Sweden — 5.9%		
Cochlear Ltd.	4,014	\$ 646,525	Cellavision AB	16,785	\$ 527,006
Pro Medicus Ltd.	18,651	609,957	Thule Group AB (The)	26,316	912,826
Technology One Ltd.	112,371	810,897			<u>1,439,832</u>
Temple & Webster Group Ltd.*	167,745	684,660	Switzerland — 2.1%		
		<u>2,752,039</u>	Tecan Group AG, Registered Shares	1,749	525,606
Canada — 11.0%			United Kingdom — 20.8%		
Altus Group Ltd.	25,243	945,347	Auto Trader Group PLC	97,449	769,083
Kinaxis, Inc.*	7,959	880,747	Endava PLC, SP ADR*	15,408	1,550,045
TMX Group Ltd.	8,629	878,517	Fevertree Drinks PLC	48,360	1,096,551
		<u>2,704,611</u>	GB Group PLC	94,809	687,083
Denmark — 3.6%			Kin & Carta PLC*	346,394	1,006,754
Netcompany Group A/S*	16,041	892,076			<u>5,109,516</u>
Finland — 4.9%			Uruguay — 5.7%		
Musti Group Oyj.	51,127	1,202,947	Globant SA*	6,520	1,408,255
Germany — 13.4%			TOTAL COMMON STOCKS		
CompuGroup Medical SE & Co. KGaA	18,157	970,544	(Cost \$26,474,205)		<u>24,093,195</u>
CTS Eventim AG & Co. KGaA*	18,325	1,257,756	TOTAL INVESTMENTS - 98.1%		
MYT Netherlands Parent BV, ADR*	88,757	1,059,759	(Cost \$26,474,205)		24,093,195
		<u>3,288,059</u>	OTHER ASSETS IN EXCESS OF		
Ireland — 3.1%			LIABILITIES - 1.9%		
Keywords Studios PLC	24,705	746,810	NET ASSETS - 100.0%		
Italy — 2.3%					<u>\$ 24,554,157</u>
Amplifon SpA	14,360	572,890			
Japan — 5.8%			† See Note 1. The industry designations set forth in the schedule above are those of the Global Industry Classification Standard ("GICS").		
Benefit One, Inc.	18,800	285,053	* Non-income producing.		
Kakaku.com, Inc.	54,400	1,139,235	ADR American Depositary Receipt		
		<u>1,424,288</u>	PLC Public Limited Company		
Netherlands — 3.0%			SP ADR Sponsored American Depositary Receipt		
Euronext NV	9,098	728,951			
South Korea — 5.3%					
Douzone Bizon Co. Ltd.	14,320	458,374			
Koh Young Technology, Inc.	55,395	838,941			
		<u>1,297,315</u>			

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

POLEN GLOBAL EMERGING MARKETS GROWTH FUND

Portfolio Holdings Summary Table April 30, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Specialty Retail	13.6%	\$ 2,540,795
Textiles, Apparel & Luxury Goods	12.7	2,357,940
Food Products	9.5	1,770,776
Internet & Direct Marketing Retail	9.2	1,729,311
Beverages	7.0	1,298,681
Entertainment	6.4	1,210,159
Hotels, Restaurants & Leisure	6.2	1,147,559
Banks	5.2	964,697
Software	5.0	940,435
Interactive Media & Services	3.2	593,203
Automobiles	3.0	571,271
Airlines	2.7	507,745
Personal Products	2.6	492,886
Food & Staples Retailing	2.3	421,874
Insurance	2.1	401,829
Household Durables	1.9	354,466
Semiconductors & Semiconductor Equipment	1.9	343,570
Total Common Stocks	<u>94.5</u>	<u>17,647,197</u>
Other Assets in Excess of Liabilities	<u>5.5</u>	<u>1,018,381</u>
NET ASSETS	<u>100.0%</u>	<u>\$18,665,578</u>

Portfolio holdings are subject to change at any time.

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

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

POLEN GLOBAL EMERGING MARKETS GROWTH FUND

Portfolio of Investments April 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 94.5%			COMMON STOCKS — (Continued)		
Argentina — 1.8%			Switzerland — 2.7%		
MercadoLibre, Inc.*	347	\$ 337,850	Wizz Air Holdings PLC*	12,980	\$ 507,745
Brazil — 2.3%			Taiwan — 4.0%		
Raia Drogasil SA	99,700	421,874	momo.com, Inc.	15,000	395,958
Cambodia — 6.2%			Taiwan Semiconductor		
NagaCorp Ltd.	1,284,000	1,147,559	Manufacturing Co. Ltd.	19,000	343,570
China — 24.5%			<u>739,528</u>		
Alibaba Group Holding Ltd.*	38,200	465,952	Thailand — 1.2%		
ANTA Sports Products Ltd.	48,000	551,640	Home Product Center PCL	533,500	231,947
Autohome, Inc., Class A	82,080	592,592	Vietnam — 16.6%		
Inner Mongolia Yili Industrial Group			Mobile World Investment Corp.	262,500	1,699,529
Co. Ltd., Class A	96,274	559,571	Phu Nhuan Jewelry JSC	217,300	1,021,987
NetEase, Inc.	27,700	530,601	Vietnam Dairy Products JSC	116,400	375,281
Tencent Music Entertainment Group,			<u>3,096,797</u>		
ADR*	159,896	679,558	TOTAL COMMON STOCKS		
Tingyi Cayman Islands Holding			(Cost \$23,309,605)	<u>17,647,197</u>	
Corp.	458,000	835,924	TOTAL INVESTMENTS - 94.5%		
Zhejiang Supor Co. Ltd., Class A	42,605	354,466	(Cost \$23,309,605)	17,647,197	
<u>4,570,304</u>			OTHER ASSETS IN EXCESS OF		
India — 19.2%			LIABILITIES - 5.5%		
Bajaj Auto Ltd.	11,770	571,271	<u>1,018,381</u>		
Colgate-Palmolive India Ltd.	22,840	492,886	NET ASSETS - 100.0%		
HDFC Bank Ltd.	53,810	964,697	<u>\$ 18,665,578</u>		
Titan Co. Ltd.	24,580	784,313			
United Spirits Ltd.*	69,470	778,857			
<u>3,592,024</u>					
Mexico — 2.8%			(a) Security is deemed illiquid at April 30, 2022.		
Fomento Economico Mexicano SAB			(b) Security is fair valued by the valuation committee in		
de CV	69,500	519,824	accordance with the policies established by the Board of		
Netherlands — 2.8%			Trustees.		
Prosus NV	10,980	529,551	† See Note 1. The industry designations set forth in the		
Russia — 0.0%			schedule above are those of the Global Industry		
VK Co. Ltd., GDR ^{(a)(b)*}	34,180	342	Classification Standard ("GICS").		
Yandex NV, Class A ^{(a)(b)*}	26,923	269	* Non-income producing.		
<u>611</u>			ADR American Depositary Receipt		
Singapore — 5.0%			GDR Global Depositary Receipt		
Karooooo Ltd.*	31,836	940,435	JSC Joint Stock Company		
South Africa — 5.4%			PCL Public Company Limited		
Discovery Ltd.*	41,850	401,829	PLC Public Limited Company		
Mr Price Group Ltd.	44,740	609,319			
<u>1,011,148</u>					

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

POLEN U.S. SMID COMPANY GROWTH FUND

Portfolio Holdings Summary Table April 30, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Software Application	40.0%	\$ 8,121,684
Internet Retail	11.1	2,246,575
Specialty Retail	8.2	1,664,994
Auto Parts	4.1	835,749
Capital Markets	4.0	812,161
Insurance - Diversified	3.7	754,384
Auto & Truck Dealerships	3.6	734,975
Leisure	3.5	696,935
Health Information Services	3.3	668,415
Building Products & Equipment	3.3	665,344
Software Infrastructure	3.1	629,152
Insurance - Specialty	2.9	590,712
Medical Instruments & Supplies	2.9	590,238
Home Improvement Retail	2.8	560,113
Restaurants	2.0	404,570
Total Common Stocks	<u>98.5</u>	<u>19,976,001</u>
Other Assets in Excess of Liabilities	1.5	313,666
NET ASSETS	<u>100.0%</u>	<u>\$20,289,667</u>

Portfolio holdings are subject to change at any time.

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

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

POLEN U.S. SMID COMPANY GROWTH FUND

Portfolio of Investments April 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 98.5%			COMMON STOCKS — (Continued)		
Auto & Truck Dealerships — 3.6%			Software Application — (Continued)		
Copart, Inc.*	6,467	\$ 734,975	Duck Creek Technologies, Inc.*	26,058	\$ 415,104
Auto Parts — 4.1%			Dynatrace, Inc.*	26,721	1,025,018
Fox Factory Holding Corp.*	10,207	835,749	Fair Isaac Corp.*	1,946	726,850
Building Products & Equipment — 3.3%			Globant SA*	5,180	1,118,828
Trex Co., Inc.*	11,434	665,344	Olo, Inc., Class A*	40,959	437,852
Capital Markets — 4.0%			Paycom Software, Inc.*	3,487	981,486
Houlihan Lokey, Inc.	9,751	812,161	Trade Desk, Inc. (The), Class A*	10,106	595,446
Health Information Services — 3.3%			Tyler Technologies, Inc.*	1,389	548,252
Progyny, Inc.*	17,384	668,415			<u>8,121,684</u>
Home Improvement Retail — 2.8%			Software Infrastructure — 3.1%		
Floor & Decor Holdings, Inc., Class A*	7,026	560,113	Endava PLC, SP ADR*	6,254	629,152
Insurance - Diversified — 3.7%			Specialty Retail — 8.2%		
Goosehead Insurance, Inc., Class A.	13,122	754,384	Five Below, Inc.*	4,460	700,666
Insurance - Specialty — 2.9%			RH*	2,869	964,328
Trupanion, Inc.*	9,285	590,712			<u>1,664,994</u>
Internet Retail — 11.1%			TOTAL COMMON STOCKS		
Etsy, Inc.*	8,413	784,007	(Cost \$28,358,190)		
Farfetch Ltd., Class A*	48,319	541,173	<u>19,976,001</u>		
Revolve Group, Inc.*	21,803	921,395	TOTAL INVESTMENTS - 98.5%		
		<u>2,246,575</u>	(Cost \$28,358,190)		
Leisure — 3.5%			OTHER ASSETS IN EXCESS OF		
YETI Holdings, Inc.*	14,261	696,935	LIABILITIES - 1.5%		
Medical Instruments & Supplies — 2.9%			<u>313,666</u>		
Warby Parker, Inc., Class A*	25,343	590,238	NET ASSETS - 100.0%		
Restaurants — 2.0%			<u>\$ 20,289,667</u>		
Wingstop, Inc.	4,409	404,570			
Software Application — 40.0%					
Alarm.com Holdings, Inc.*	9,954	607,990			
Appfolio, Inc., Class A*	5,230	543,188			
Aspen Technology, Inc.*	7,075	1,121,670			

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

* Non-income producing.

PLC Public Limited Company

SP ADR Sponsored American Depository Receipt

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

POLEN GLOBAL SMID COMPANY GROWTH FUND

Portfolio Holdings Summary Table April 30, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Software	27.5%	\$2,161,540
Information Technology Services	10.1	796,693
Specialty Retail	10.0	789,836
Capital Markets	6.7	528,224
Leisure Products	6.0	468,922
Internet & Direct Marketing Retail	5.9	460,584
Health Care Technology	5.0	396,023
Entertainment	4.6	359,722
Health Care Equipment & Supplies	3.7	288,955
Beverages	3.6	282,913
Semiconductors & Semiconductor Equipment	3.6	282,903
Interactive Media & Services	3.0	234,548
Real Estate Management & Development	2.5	196,949
Insurance	1.9	151,946
Life Sciences Tools & Services	1.7	136,736
Professional Services	1.5	118,267
Total Common Stocks	<u>97.3</u>	<u>7,654,761</u>
Other Assets in Excess of Liabilities	<u>2.7</u>	<u>213,339</u>
NET ASSETS	<u>100.0%</u>	<u>\$7,868,100</u>

Portfolio holdings are subject to change at any time.

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

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

POLEN GLOBAL SMID COMPANY GROWTH FUND

Portfolio of Investments April 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 97.3%			COMMON STOCKS — (Continued)		
Australia — 5.8%			United Kingdom — 8.0%		
Cochlear Ltd.	1,794	\$ 288,955	Endava PLC, SP ADR*	3,430	\$ 345,058
Pro Medicus Ltd.	5,145	168,261	Fevertree Drinks PLC	12,477	282,913
		<u>457,216</u>			<u>627,971</u>
Canada — 11.0%			United States — 30.6%		
Altus Group Ltd.	5,259	196,949	Dynatrace, Inc.*	5,705	218,844
Kinaxis, Inc.*	3,413	377,684	Etsy, Inc.*	2,407	224,308
TMX Group Ltd.	2,888	294,027	Fair Isaac Corp.*	770	287,603
		<u>868,660</u>	Floor & Decor Holdings, Inc., Class A*	4,060	323,663
Denmark — 4.0%			Goosehead Insurance, Inc., Class A.	2,643	151,946
Netcompany Group A/S*	5,600	311,429	Paycom Software, Inc.*	1,234	347,334
Finland — 2.7%			Revolve Group, Inc.*	5,591	236,276
Musti Group Oyj.	9,056	213,075	RH*	753	253,098
Germany — 7.5%			Tyler Technologies, Inc.*	402	158,673
CompuGroup Medical SE & Co. KGaA	4,261	227,763	YETI Holdings, Inc.*	4,235	206,965
CTS Eventim AG & Co. KGaA*	5,241	359,721			<u>2,408,710</u>
		<u>587,484</u>	Uruguay — 5.7%		
Japan — 4.5%			Globant SA*	2,091	451,635
Benefit One, Inc.	7,800	118,267	TOTAL COMMON STOCKS		
Kakaku.com, Inc.	11,200	234,548	(Cost \$9,248,054)		<u>7,654,761</u>
		<u>352,815</u>	TOTAL INVESTMENTS - 97.3%		
Netherlands — 3.0%			(Cost \$9,248,054)		7,654,761
Euronext NV	2,923	234,197	OTHER ASSETS IN EXCESS OF		
South Korea — 5.5%			LIABILITIES - 2.7%		<u>213,339</u>
Douzone Bizon Co. Ltd.	4,600	147,243	NET ASSETS - 100.0%		
Koh Young Technology, Inc.	18,680	282,903			<u>\$ 7,868,100</u>
		<u>430,146</u>			
Sweden — 3.3%					
Thule Group AB (The)	7,552	261,957			
Switzerland — 5.7%					
Tecan Group AG, Registered Shares	455	136,736			
Temenos AG, Registered Shares	3,098	312,730			
		<u>449,466</u>			

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

* Non-income producing.

PLC Public Limited Company
SP ADR Sponsored American Depository Receipt

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

POLEN GROWTH FUNDS

Statements of Assets and Liabilities April 30, 2022

	<u>Polen Growth Fund</u>	<u>Polen Global Growth Fund</u>	<u>Polen International Growth Fund</u>
Assets			
Investments, at value*	\$9,614,001,075	\$531,188,245	\$273,160,971
Cash and cash equivalents	103,270,610	28,079,283	16,447,329
Foreign currency, at value (Cost \$—, \$— and \$288, respectively)	—	—	287
Receivables:			
Investments sold	95,559,962	—	374,548
Capital shares sold	19,328,019	3,053,302	318,040
Dividends	5,602,693	774,671	455,740
Prepaid expenses and other assets	172,306	33,148	26,752
Total Assets	<u>9,837,934,665</u>	<u>563,128,649</u>	<u>290,783,667</u>
Liabilities			
Due to custodian	—	115	—
Payables:			
Capital shares redeemed	30,276,953	3,522,084	3,839,084
Investment adviser	7,573,527	425,866	219,311
Transfer agent fees	1,210,256	60,865	76,891
Administration and accounting fees	234,785	16,541	9,643
Custodian fees	77,420	—	—
Distribution fees (Investor Class Shares)	76,489	6,292	845
Audit fees	63,012	22,007	21,354
Investments purchased	—	—	3,815,049
Accrued expenses	234,642	37,132	24,861
Total Liabilities	<u>39,747,084</u>	<u>4,090,902</u>	<u>8,007,038</u>
Net Assets	<u>\$9,798,187,581</u>	<u>\$559,037,747</u>	<u>\$282,776,629</u>
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 2,411,595	\$ 265,270	\$ 198,189
Paid-in capital	7,386,030,137	514,491,703	291,509,759
Total distributable earnings/(loss)	2,409,745,849	44,280,774	(8,931,319)
Net Assets	<u>\$9,798,187,581</u>	<u>\$559,037,747</u>	<u>\$282,776,629</u>
Institutional Class Shares:			
Net assets	\$9,466,043,532	\$531,927,033	\$278,800,772
Shares outstanding	232,754,671	25,218,213	19,537,027
Net asset value, offering and redemption price per share	<u>\$ 40.67</u>	<u>\$ 21.09</u>	<u>\$ 14.27</u>
Investor Class Shares:			
Net assets	\$ 332,144,049	\$ 27,110,714	\$ 3,975,857
Shares outstanding	8,404,849	1,308,762	281,906
Net asset value, offering and redemption price per share	<u>\$ 39.52</u>	<u>\$ 20.71</u>	<u>\$ 14.10</u>
*Investments, at cost	\$7,765,456,685	\$486,347,706	\$256,319,275

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

POLEN GROWTH FUNDS

Statements of Assets and Liabilities (Continued) April 30, 2022

	Polen U.S. Small Company Growth Fund	Polen International Small Company Growth Fund	Polen Global Emerging Markets Growth Fund
Assets			
Investments, at value*	\$127,019,619	\$24,093,195	\$17,647,197
Cash and cash equivalents	6,646,731	554,131	1,138,276
Foreign currency, at value (Cost \$—, \$1 and \$18,757, respectively)	—	1	18,281
Receivables:			
Investments sold	1,934,874	—	—
Capital shares sold	353,272	18,484	—
Dividends and interest	—	71,313	6,761
Prepaid expenses and other assets	50,500	23,006	10,158
Total Assets	<u>136,004,996</u>	<u>24,760,130</u>	<u>18,820,673</u>
Liabilities			
Payables:			
Capital shares redeemed	220,929	98,835	2,155
Investment adviser	157,667	51,699	53,371
Transfer agent fees	36,133	21,131	13,876
Audit fees	20,626	20,114	20,075
Administration and accounting fees	5,522	3,626	2,523
Distribution fees (Investor Class Shares)	1,919	136	—
Custodian fees	—	3,789	5,291
Deferred foreign capital gains tax	—	—	50,463
Accrued expenses	15,804	6,643	7,341
Total Liabilities	<u>458,600</u>	<u>205,973</u>	<u>155,095</u>
Net Assets	<u>\$135,546,396</u>	<u>\$24,554,157</u>	<u>\$18,665,578</u>
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 100,517	\$ 20,262	\$ 24,329
Paid-in capital	177,863,128	29,964,743	26,378,627
Total distributable loss	(42,417,249)	(5,430,848)	(7,737,378)
Net Assets	<u>\$135,546,396</u>	<u>\$24,554,157</u>	<u>\$18,665,578</u>
Institutional Class Shares:			
Net assets	<u>\$122,352,493</u>	<u>\$23,989,842</u>	<u>\$18,665,578</u>
Shares outstanding	<u>9,069,043</u>	<u>1,979,224</u>	<u>2,432,873</u>
Net asset value, offering and redemption price per share	<u>\$ 13.49</u>	<u>\$ 12.12</u>	<u>\$ 7.67</u>
Investor Class Shares:			
Net assets	<u>\$ 8,269,797</u>	<u>\$ 564,315</u>	<u>N/A</u>
Shares outstanding	<u>617,979</u>	<u>46,937</u>	<u>N/A</u>
Net asset value, offering and redemption price per share	<u>\$ 13.38</u>	<u>\$ 12.02</u>	<u>N/A</u>
Class Y Shares:			
Net assets	<u>\$ 4,924,106</u>	<u>N/A</u>	<u>N/A</u>
Shares outstanding	<u>364,676</u>	<u>N/A</u>	<u>N/A</u>
Net asset value, offering and redemption price per share	<u>\$ 13.50</u>	<u>N/A</u>	<u>N/A</u>
*Investments, at cost	\$149,794,859	\$26,474,205	\$23,309,605

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

POLEN GROWTH FUNDS

Statements of Assets and Liabilities (Concluded) April 30, 2022

	Polen U.S. SMID Company Growth Fund	Polen Global SMID Company Growth Fund
Assets		
Investments, at value*	\$19,976,001	\$ 7,654,761
Cash and cash equivalents	472,935	252,927
Receivables:		
Capital shares sold	9,200	—
Dividends	—	14,769
Prepaid expenses and other assets	21,023	17,983
Total Assets	<u>20,479,159</u>	<u>7,940,440</u>
Liabilities		
Due to custodian	—	4
Payables:		
Capital shares redeemed	84,807	—
Investment adviser	65,894	3,258
Audit fees	20,700	20,020
Transfer agent fees	7,052	7,022
Administration and accounting fees	2,537	1,068
Custodian fees	591	3,816
Open spot contract	—	31,745
Accrued expenses	7,911	5,407
Total Liabilities	<u>189,492</u>	<u>72,340</u>
Net Assets	<u>\$20,289,667</u>	<u>\$ 7,868,100</u>
Net Assets Consisted of:		
Capital stock, \$0.01 par value	\$ 27,564	\$ 11,576
Paid-in capital	28,834,414	9,518,545
Total distributable loss	<u>(8,572,311)</u>	<u>(1,662,021)</u>
Net Assets	<u>\$20,289,667</u>	<u>\$ 7,868,100</u>
Institutional Class Shares:		
Net assets	<u>\$20,289,667</u>	<u>\$ 7,868,100</u>
Shares outstanding	2,756,396	1,157,585
Net asset value, offering and redemption price per share	<u>\$ 7.36</u>	<u>\$ 6.80</u>
*Investments, at cost	\$28,358,190	\$ 9,248,054

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

POLEN GROWTH FUNDS

Statements of Operations For the Year Ended April 30, 2022

	<u>Polen Growth Fund</u>	<u>Polen Global Growth Fund</u>	<u>Polen International Growth Fund</u>
Investment income			
Dividends	\$ 44,168,618	\$ 4,561,944	\$ 5,028,066
Less: foreign taxes withheld.	—	(273,991)	(311,857)
Total investment income	<u>44,168,618</u>	<u>4,287,953</u>	<u>4,716,209</u>
Expenses			
Advisory fees (Note 2)	104,419,565	5,769,280	3,772,528
Transfer agent fees (Note 2)	10,115,334	540,527	447,167
Administration and accounting fees (Note 2).	1,184,791	75,917	48,101
Distribution fees (Investor Class) (Note 2)	1,145,000	106,446	12,071
Trustees' and officers' fees (Note 2)	631,612	35,290	22,535
Registration and filing fees	584,289	114,582	96,212
Shareholder reporting fees	356,637	53,861	47,808
Legal fees	284,893	24,273	16,658
Custodian fees (Note 2)	187,805	49,559	58,205
Audit fees	63,012	22,353	21,354
Other expenses	310,604	31,577	21,617
Total expenses before recoupments, waivers and/or reimbursements	<u>119,283,542</u>	<u>6,823,665</u>	<u>4,564,256</u>
Less: recoupments, waivers and/or reimbursements (Note 2)	—	—	64,147
Net expenses after recoupments, waivers and/or reimbursements	<u>119,283,542</u>	<u>6,823,665</u>	<u>4,628,403</u>
Net investment income/(loss)	<u>(75,114,924)</u>	<u>(2,535,712)</u>	<u>87,806</u>
Net realized and unrealized gain/(loss) from investments:			
Net realized gain/(loss) from investments	847,143,505	15,801,534	(20,791,004)
Net realized loss from foreign currency transactions	—	(18,457)	(144,690)
Net change in unrealized depreciation on investments	(2,698,093,475)	(132,957,391)	(72,934,080)
Net change in unrealized depreciation on foreign currency translations	—	(40,221)	(35,792)
Net realized and unrealized loss on investments	<u>(1,850,949,970)</u>	<u>(117,214,535)</u>	<u>(93,905,566)</u>
Net decrease in net assets resulting from operations	<u>\$(1,926,064,894)</u>	<u>\$(119,750,247)</u>	<u>\$(93,817,760)</u>

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

POLEN GROWTH FUNDS

Statements of Operations (Continued) For the Year Ended April 30, 2022

	Polen U.S. Small Company Growth Fund	Polen International Small Company Growth Fund	Polen Global Emerging Markets Growth Fund
Investment income			
Dividends	\$ 504,040	\$ 267,912	\$ 299,798
Less: foreign taxes withheld	—	(26,362)	(20,703)
Total investment income	<u>504,040</u>	<u>241,550</u>	<u>279,095</u>
Expenses			
Advisory fees (Note 2)	1,741,090	331,606	227,749
Transfer agent fees (Note 2)	236,553	78,546	49,596
Registration and filing fees	61,948	38,232	31,927
Legal fees	40,073	9,008	8,363
Shareholder reporting fees	35,615	18,337	17,204
Distribution fees (Investor Class) (Note 2)	30,830	1,938	—
Audit fees	20,700	20,114	20,075
Administration and accounting fees (Note 2)	19,851	10,106	11,905
Custodian fees (Note 2)	9,343	11,526	17,565
Trustees' and officers' fees (Note 2)	8,823	1,722	1,255
Other expenses	16,077	10,618	9,854
Total expenses before waivers and/or reimbursements	<u>2,220,903</u>	<u>531,753</u>	<u>395,493</u>
Less: waivers and/or reimbursements (Note 2)	<u>(284,378)</u>	<u>(116,161)</u>	<u>(111,518)</u>
Net expenses after waivers and/or reimbursements	<u>1,936,525</u>	<u>415,592</u>	<u>283,975</u>
Net investment loss	<u>(1,432,485)</u>	<u>(174,042)</u>	<u>(4,880)</u>
Net realized and unrealized gain/(loss) from investments:			
Net realized loss from investments ^(a)	(14,980,742)	(2,322,153)	(1,841,990)
Net realized gain/(loss) from foreign currency transactions	—	1,397	(2,722)
Net change in unrealized depreciation on investments ^(b)	(56,261,715)	(8,418,377)	(5,442,921)
Net change in unrealized depreciation on foreign currency translations	—	(1,288)	(509)
Net realized and unrealized loss on investments	<u>(71,242,457)</u>	<u>(10,740,421)</u>	<u>(7,288,142)</u>
Net decrease in net assets resulting from operations	<u>\$ (72,674,942)</u>	<u>\$(10,914,463)</u>	<u>\$ (7,293,022)</u>

^(a) Net realized gain (loss) on investments for the Polen Global Emerging Markets Growth Fund was net of foreign capital gains tax withheld of \$(14,629).

^(b) Change in net unrealized appreciation/(depreciation) on investments for the Polen Global Emerging Markets Growth Fund was net of an increase in deferred foreign capital gains tax of \$(50,463).

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

POLEN GROWTH FUNDS

Statements of Operations (Concluded) For the Year Ended April 30, 2022

	Polen U.S. SMID Company Growth Fund	Polen Global SMID Company Growth Fund*
Investment income		
Dividends	\$ 47,208	\$ 20,920
Less: foreign taxes withheld	—	(1,937)
Total investment income	<u>47,208</u>	<u>18,983</u>
Expenses		
Advisory fees (Note 2)	211,545	16,871
Transfer agent fees (Note 2)	37,207	9,402
Registration and filing fees	30,113	11,488
Legal fees	22,535	2,000
Audit fees	20,700	20,020
Shareholder reporting fees	19,340	8,464
Custodian fees (Note 2)	6,217	5,075
Administration and accounting fees (Note 2)	4,372	2,522
Trustees' and officers' fees (Note 2)	1,001	469
Foreign bank fee	—	3,000
Other expenses	9,088	4,023
Total expenses before waivers and/or reimbursements	<u>362,118</u>	<u>83,334</u>
Less: waivers and/or reimbursements (Note 2)	<u>(140,531)</u>	<u>(62,315)</u>
Net expenses after waivers and/or reimbursements	<u>221,587</u>	<u>21,019</u>
Net investment loss	<u>(174,379)</u>	<u>(2,036)</u>
Net realized and unrealized gain/(loss) from investments:		
Net realized gain/(loss) from investments	206,505	(68,736)
Net realized gain from foreign currency transactions	—	17
Net change in unrealized depreciation on investments	(8,974,078)	(1,593,293)
Net change in unrealized appreciation on foreign currency translations	—	8
Net realized and unrealized loss on investments	<u>(8,767,573)</u>	<u>(1,662,004)</u>
Net decrease in net assets resulting from operations	<u><u>\$(8,941,952)</u></u>	<u><u>\$(1,664,040)</u></u>

* The Polen Global SMID Company Growth Fund commenced operations on January 3, 2022.

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

POLEN GROWTH FUNDS

Statements of Changes in Net Assets

	Polen Growth Fund	
	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021
Net increase/(decrease) in net assets from operations:		
Net investment loss	\$ (75,114,924)	\$ (45,129,334)
Net realized gains from investments	847,143,505	430,113,168
Net change in unrealized appreciation/(depreciation) on investments	<u>(2,698,093,475)</u>	<u>2,894,055,665</u>
Net increase/(decrease) in net assets resulting from operations	<u>(1,926,064,894)</u>	<u>3,279,039,499</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	(497,184,088)	(114,004,945)
Investor Class	<u>(19,759,476)</u>	<u>(6,142,838)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(516,943,564)</u>	<u>(120,147,783)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>1,122,803,072</u>	<u>1,792,540,204</u>
Total increase/(decrease) in net assets	<u>(1,320,205,386)</u>	<u>4,951,431,920</u>
Net assets		
Beginning of year	<u>11,118,392,967</u>	<u>6,166,961,047</u>
End of year	<u>\$ 9,798,187,581</u>	<u>\$11,118,392,967</u>

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

POLEN GROWTH FUNDS

Statements of Changes in Net Assets (Continued)

	<u>Polen Global Growth Fund</u>	
	<u>For the Year Ended April 30, 2022</u>	<u>For the Year Ended April 30, 2021</u>
Net increase/(decrease) in net assets from operations:		
Net investment loss	\$ (2,535,712)	\$ (1,756,384)
Net realized gains from investments and foreign currency transactions	15,783,077	6,062,910
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations	<u>(132,997,612)</u>	<u>151,097,156</u>
Net increase/(decrease) in net assets resulting from operations	<u>(119,750,247)</u>	<u>155,403,682</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	(16,949,613)	—
Investor Class	<u>(1,173,954)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(18,123,567)</u>	<u>—</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>64,575,603</u>	<u>204,006,804</u>
Total increase/(decrease) in net assets	<u>(73,298,211)</u>	<u>359,410,486</u>
Net assets		
Beginning of year	<u>632,335,958</u>	<u>272,925,472</u>
End of year	<u>\$ 559,037,747</u>	<u>\$632,335,958</u>

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

POLEN GROWTH FUNDS

Statements of Changes in Net Assets (Continued)

	<u>Polen International Growth Fund</u>	
	<u>For the Year Ended April 30, 2022</u>	<u>For the Year Ended April 30, 2021</u>
Net increase/(decrease) in net assets from operations:		
Net investment income/(loss)	\$ 87,806	\$ (340,754)
Net realized losses from investments and foreign currency transactions	(20,935,694)	(2,698,518)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations	<u>(72,969,872)</u>	<u>85,270,662</u>
Net increase/(decrease) in net assets resulting from operations	<u>(93,817,760)</u>	<u>82,231,390</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	<u>(89,858,764)</u>	<u>185,710,455</u>
Total increase/(decrease) in net assets	<u>(183,676,524)</u>	<u>267,941,845</u>
Net assets		
Beginning of year	<u>466,453,153</u>	<u>198,511,308</u>
End of year	<u>\$ 282,776,629</u>	<u>\$466,453,153</u>

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

POLEN GROWTH FUNDS

Statements of Changes in Net Assets (Continued)

	Polen U.S. Small Company Growth Fund	
	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021
Net increase/(decrease) in net assets from operations:		
Net investment loss	\$ (1,432,485)	\$ (870,482)
Net realized gains/(losses) from investments	(14,980,742)	6,206,070
Net change in unrealized appreciation/(depreciation) on investments	<u>(56,261,715)</u>	<u>32,388,687</u>
Net increase/(decrease) in net assets resulting from operations	<u>(72,674,942)</u>	<u>37,724,275</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	(7,036,017)	(92,178)
Investor Class	(496,964)	(8,713)
Class Y	<u>(232,884)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(7,765,865)</u>	<u>(100,891)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>86,233,843</u>	<u>58,807,569</u>
Total increase in net assets	<u>5,793,036</u>	<u>96,430,953</u>
Net assets		
Beginning of year	129,753,360	33,322,407
End of year	<u>\$135,546,396</u>	<u>\$129,753,360</u>

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

POLEN GROWTH FUNDS

Statements of Changes in Net Assets (Continued)

	Polen International Small Company Growth Fund	
	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021
Net increase/(decrease) in net assets from operations:		
Net investment loss	\$ (174,042)	\$ (103,268)
Net realized losses from investments and foreign currency transactions	(2,320,756)	(123,738)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations	<u>(8,419,665)</u>	<u>5,842,302</u>
Net increase/(decrease) in net assets resulting from operations	<u>(10,914,463)</u>	<u>5,615,296</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	(357,979)	(2,452)
Investor Class	<u>(8,801)</u>	<u>(151)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(366,780)</u>	<u>(2,603)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>5,182,215</u>	<u>16,960,637</u>
Total increase/(decrease) in net assets	<u>(6,099,028)</u>	<u>22,573,330</u>
Net assets		
Beginning of year	<u>30,653,185</u>	<u>8,079,855</u>
End of year	<u>\$ 24,554,157</u>	<u>\$30,653,185</u>

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

POLEN GROWTH FUNDS

Statements of Changes in Net Assets (Continued)

	Polen Global Emerging Markets Growth Fund	
	For the Year Ended April 30, 2022	For the Period October 16, 2020* to April 30, 2021
Net decrease in net assets from operations:		
Net investment loss	\$ (4,880)	\$ (52,831)
Net realized losses from investments and foreign currency transactions	(1,844,712)	(179,894)
Net change in unrealized depreciation on investments and foreign currency translations	<u>(5,443,430)</u>	<u>(269,916)</u>
Net decrease in net assets resulting from operations	<u>(7,293,022)</u>	<u>(502,641)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	<u>(22,002)</u>	<u>26,483,243</u>
Total increase/(decrease) in net assets	<u>(7,315,024)</u>	<u>25,980,602</u>
Net assets		
Beginning of year	<u>25,980,602</u>	<u>—</u>
End of year	<u>\$18,665,578</u>	<u>\$25,980,602</u>

* The Polen Global Emerging Markets Growth Fund commenced operations on October 16, 2020.

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

POLEN GROWTH FUNDS

Statements of Changes in Net Assets (Concluded)

	Polen U.S. SMID Company Growth Fund	
	For the Year Ended April 30, 2022	For the Period April 01, 2021* to April 30, 2021
Net increase/(decrease) in net assets from operations:		
Net investment loss	\$ (174,379)	\$ (9,211)
Net realized gains from investments	206,505	—
Net change in unrealized appreciation/(depreciation) on investments	<u>(8,974,078)</u>	<u>591,889</u>
Net increase/(decrease) in net assets resulting from operations	<u>(8,941,952)</u>	<u>582,678</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	<u>(222,248)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(222,248)</u>	<u>—</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>17,871,189</u>	<u>11,000,000</u>
Total increase in net assets	<u>8,706,989</u>	<u>11,582,678</u>
Net assets		
Beginning of year	<u>11,582,678</u>	<u>—</u>
End of year	<u>\$20,289,667</u>	<u>\$11,582,678</u>

* The Polen U.S. SMID Company Growth Fund commenced operations on April 1, 2021.

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

POLEN GROWTH FUNDS

Statements of Changes in Net Assets (Continued)

	<u>Polen Global SMID Company Growth Fund</u>
	<u>For the Period</u> <u>January 3, 2022*</u> <u>to April 30, 2022</u>
Net decrease in net assets from operations:	
Net investment loss	\$ (2,036)
Net realized losses from investments and foreign currency transactions	(68,719)
Net change in unrealized depreciation on investments and foreign currency translations	<u>(1,593,285)</u>
Net decrease in net assets resulting from operations	<u>(1,664,040)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>9,532,140</u>
Total increase in net assets	<u>7,868,100</u>
Net assets	
Beginning of period	<u>—</u>
End of period	<u>\$ 7,868,100</u>

* The Polen Global SMID Company Growth Fund commenced operations on January 3, 2022.

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

POLEN GROWTH 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, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018
Per Share Operating Performance					
Net asset value, beginning of year	\$ 50.14	\$ 34.57	\$ 31.20	\$ 25.34	\$ 21.85
Net investment loss ⁽¹⁾	(0.31)	(0.22)	(0.13)	(0.05)	(0.06)
Net realized and unrealized gain/(loss) on investments	(6.99)	16.37	3.50	6.62	3.95
Total from investment operations	(7.30)	16.15	3.37	6.57	3.89
Dividends and distributions to shareholders from:					
Net realized capital gains	(2.17)	(0.58)	(—) ⁽²⁾	(0.71)	(0.40)
Redemption fees	—	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year	\$ 40.67	\$ 50.14	\$ 34.57	\$ 31.20	\$ 25.34
Total investment return ⁽³⁾	(15.68)%	46.91%	10.80%	26.44%	17.90%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$9,466,044	\$10,700,658	\$5,771,940	\$3,381,068	\$1,839,280
Ratio of expenses to average net assets	0.96%	0.97%	0.98%	1.00%	1.00%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any	0.96%	0.97%	0.98% ⁽⁴⁾	1.00% ⁽⁴⁾	0.98% ⁽⁴⁾
Ratio of net investment loss to average net assets	(0.60)%	(0.50)%	(0.40)%	(0.18)%	(0.24)%
Portfolio turnover rate	24%	19%	23%	19%	20%

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

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

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

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

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

POLEN GROWTH 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, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018
Per Share Operating Performance					
Net asset value, beginning of year	\$ 48.90	\$ 33.81	\$ 30.59	\$ 24.92	\$ 21.55
Net investment loss ⁽¹⁾	(0.43)	(0.31)	(0.21)	(0.12)	(0.11)
Net realized and unrealized gain/(loss) on investments	(6.78)	15.98	3.43	6.50	3.88
Total from investment operations	(7.21)	15.67	3.22	6.38	3.77
Dividends and distributions to shareholders from:					
Net realized capital gains	(2.17)	(0.58)	(0.00) ⁽²⁾	(0.71)	(0.40)
Redemption fees	—	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year	\$ 39.52	\$ 48.90	\$ 33.81	\$ 30.59	\$ 24.92
Total investment return ⁽³⁾	(15.90)%	46.54%	10.53%	26.12%	17.59%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$332,144	\$417,735	\$395,021	\$286,383	\$67,130
Ratio of expenses to average net assets.	1.21%	1.21%	1.23%	1.25%	1.25%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any	1.21%	1.21%	1.23% ⁽⁴⁾	1.26% ⁽⁴⁾	1.23% ⁽⁴⁾
Ratio of net investment loss to average net assets	(0.85)%	(0.74)%	(0.64)%	(0.43)%	(0.49)%
Portfolio turnover rate	24%	19%	23%	19%	20%

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

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

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

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

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

POLEN GROWTH 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, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018
Per Share Operating Performance					
Net asset value, beginning of year	\$ 26.07	\$ 18.47	\$ 17.35	\$ 14.74	\$ 12.29
Net investment loss ⁽¹⁾	(0.09)	(0.08)	(0.04)	(0.02)	(0.03)
Net realized and unrealized gain/(loss) on investments	(4.21)	7.68	1.16	2.90	2.48
Total from investment operations	(4.30)	7.60	1.12	2.88	2.45
Dividends and distributions to shareholders from:					
Net realized capital gains	(0.68)	—	(0.01)	(0.28)	—
Redemption fees	—	0.00 ⁽²⁾	0.01	0.01	0.00 ⁽²⁾
Net asset value, end of year	\$ 21.09	\$ 26.07	\$ 18.47	\$ 17.35	\$ 14.74
Total investment return ⁽³⁾	(17.08)%	41.15%	6.50%	19.91%	19.94%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$531,927	\$587,255	\$255,374	\$68,617	\$30,702
Ratio of expenses to average net assets.	0.99%	1.06%	1.10%	1.10%	1.10%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾	0.99%	1.01%	1.12%	1.31%	1.50%
Ratio of net investment loss to average net assets	(0.36)%	(0.35)%	(0.20)%	(0.13)%	(0.18)%
Portfolio turnover rate	36%	12%	18%	20%	14%

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

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

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

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

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

POLEN GROWTH 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, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018
Per Share Operating Performance					
Net asset value, beginning of year	\$ 25.68	\$ 18.24	\$ 17.17	\$ 14.62	\$12.23
Net investment loss ⁽¹⁾	(0.16)	(0.13)	(0.08)	(0.06)	(0.06)
Net realized and unrealized gain/(loss) on investments	(4.13)	7.57	1.15	2.88	2.45
Total from investment operations	(4.29)	7.44	1.07	2.82	2.39
Dividends and distributions to shareholders from:					
Net realized capital gains	(0.68)	—	(0.01)	(0.28)	—
Redemption fees	—	0.00 ⁽²⁾	0.01	0.01	0.00 ⁽²⁾
Net asset value, end of year	\$ 20.71	\$ 25.68	\$ 18.24	\$ 17.17	\$14.62
Total investment return ⁽³⁾	(17.30)%	40.79%	6.28%	19.66%	19.54%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$27,111	\$45,081	\$17,552	\$11,129	\$5,094
Ratio of expenses to average net assets.	1.24%	1.31%	1.35%	1.35%	1.35%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾	1.24%	1.26%	1.37%	1.56%	1.71%
Ratio of net investment loss to average net assets	(0.61)%	(0.60)%	(0.45)%	(0.38)%	(0.43)%
Portfolio turnover rate	36%	12%	18%	20%	14%

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

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

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

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

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

POLEN GROWTH 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, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018
Per Share Operating Performance					
Net asset value, beginning of year	\$ 18.20	\$ 13.93	\$ 14.35	\$ 13.24	\$ 11.57
Net investment income/(loss) ⁽¹⁾	0.00 ⁽²⁾	(0.02)	0.03	0.03	0.06
Net realized and unrealized gain/(loss) on investments	(3.93)	4.29	(0.45)	1.10	1.70
Total from investment operations	(3.93)	4.27	(0.42)	1.13	1.76
Dividends and distributions to shareholders from:					
Net investment income	—	—	(0.00) ⁽²⁾	(0.01)	(0.07)
Net realized capital gains	—	—	—	(0.01)	(0.02)
Total dividends and distributions to shareholders	—	—	(0.00) ⁽²⁾	(0.02)	(0.09)
Redemption fees	—	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	—
Net asset value, end of year	\$ 14.27	\$ 18.20	\$ 13.93	\$ 14.35	\$ 13.24
Total investment return ⁽³⁾	(21.59)%	30.65%	(2.92)%	8.50%	15.18%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$278,801	\$461,059	\$196,960	\$68,857	\$10,982
Ratio of expenses to average net assets	1.04%	1.10%	1.10%	1.10%	1.10%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾	1.03%	1.03%	1.17%	1.40%	3.45%
Ratio of net investment income/(loss) to average net assets	0.02%	(0.09)%	0.18%	0.22%	0.48%
Portfolio turnover rate	35%	33%	11%	12%	6%

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

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

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

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

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

POLEN GROWTH 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, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018
Per Share Operating Performance					
Net asset value, beginning of year	\$ 18.04	\$13.84	\$14.29	\$ 13.21	\$ 11.56
Net investment income/(loss) ⁽¹⁾	(0.04)	(0.06)	(0.01)	(0.00) ⁽²⁾	0.03
Net realized and unrealized gain/(loss) on investments	(3.90)	4.26	(0.44)	1.09	1.69
Total from investment operations	(3.94)	4.20	(0.45)	1.09	1.72
Dividends and distributions to shareholders from:					
Net investment loss	—	—	—	—	(0.05)
Net realized capital gains	—	—	—	(0.01)	(0.02)
Total dividends and distributions to shareholders	—	—	—	(0.01)	(0.07)
Redemption fees	—	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	—
Net asset value, end of year	\$ 14.10	\$18.04	\$13.84	\$ 14.29	\$ 13.21
Total investment return ⁽³⁾	(21.84)%	30.35%	(3.15)%	8.25%	14.91%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$ 3,976	\$5,394	\$1,551	\$ 1,321	\$ 247
Ratio of expenses to average net assets	1.29%	1.35%	1.35%	1.35%	1.35%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾	1.28%	1.29%	1.41%	1.64%	3.50%
Ratio of net investment income/(loss) to average net assets	(0.23)%	(0.34)%	(0.07)%	(0.03)%	0.23%
Portfolio turnover rate	35%	33%	11%	12%	6%

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

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

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

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

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

POLEN GROWTH FUNDS

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

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

	Institutional Class				
	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Period Ended April 30, 2018*
Per Share Operating Performance					
Net asset value, beginning of year/period	\$ 19.69	\$ 11.17	\$ 12.43	\$ 10.21	\$ 10.00
Net investment loss ⁽¹⁾	(0.16)	(0.18)	(0.11)	(0.10)	(0.05)
Net realized and unrealized gain/(loss) on investments	(5.29)	8.72	(1.09)	2.34	0.26
Total from investment operations	(5.45)	8.54	(1.20)	2.24	0.21
Dividends and distributions to shareholders from:					
Net realized capital gains	(0.75)	(0.02)	(0.06)	(0.02)	—
Redemption fees	—	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	—
Net asset value, end of year/period	\$ 13.49	\$ 19.69	\$ 11.17	\$ 12.43	\$ 10.21
Total investment return ⁽³⁾	(29.11)%	76.49%	(9.70)%	21.94%	2.10%
Ratios/Supplemental Data					
Net assets, end of year/period (in 000s)	\$122,352	\$118,390	\$32,051	\$7,940	\$3,334
Ratio of expenses to average net assets	1.10%	1.25%	1.25%	1.25%	1.25% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁵⁾	1.26%	1.34%	2.16%	3.38%	7.51% ⁽⁴⁾
Ratio of net investment loss to average net assets	(0.81)%	(1.06)%	(0.92)%	(0.87)%	(0.95)% ⁽⁴⁾
Portfolio turnover rate	58%	40%	68%	35%	8% ⁽⁶⁾

* Commencement of operations on November 1, 2017.

(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 GROWTH FUNDS

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

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

	Investor Class			
	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Period Ended April 30, 2019*
Per Share Operating Performance				
Net asset value, beginning of year/period	\$ 19.59	\$ 11.14	\$ 12.42	\$11.54
Net investment loss ⁽¹⁾	(0.20)	(0.22)	(0.13)	(0.03)
Net realized and unrealized gain/(loss) on investments	(5.26)	8.69	(1.09)	0.91
Total from investment operations	(5.46)	8.47	(1.22)	0.88
Dividends and distributions to shareholders from:				
Net realized capital gains	(0.75)	(0.02)	(0.06)	—
Redemption fees	—	0.00 ⁽²⁾	0.00 ⁽²⁾	—
Net asset value, end of year/period	\$ 13.38	\$ 19.59	\$ 11.14	\$12.42
Total investment return ⁽³⁾	(29.31)%	76.07%	(9.87)%	7.63%
Ratios/Supplemental Data				
Net assets, end of year/period (in 000s)	\$ 8,270	\$11,364	\$ 1,272	\$ 13
Ratio of expenses to average net assets	1.35%	1.50%	1.50%	1.50% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁵⁾	1.52%	1.58%	2.34%	2.98% ⁽⁴⁾
Ratio of net investment loss to average net assets	(1.06)%	(1.31)%	(1.18)%	(1.12)% ⁽⁴⁾
Portfolio turnover rate	58%	40%	68%	35% ⁽⁶⁾

* Commencement of operations on February 8, 2019.

(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) Reflects portfolio turnover of the Fund for the year ended April 30, 2019.

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

POLEN GROWTH FUNDS

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

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

	Class Y shares
	For the
	Period Ended
	April 30,
	2022*
Per Share Operating Performance	
Net asset value, beginning of period	\$ 19.24
Net investment loss ⁽¹⁾	(0.12)
Net realized and unrealized loss on investments	(4.87)
Total from investment operations	(4.99)
Dividends and distributions to shareholders from:	
Net realized gains	(0.75)
Net asset value, end of period	\$ 13.50
Total investment return ⁽²⁾	(27.40)%
Ratios/Supplemental Data	
Net assets, end of period (in 000s)	\$ 4,924
Ratio of expenses to average net assets	1.00% ⁽³⁾
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁴⁾	1.15% ⁽³⁾
Ratio of net investment loss to average net assets	(0.68)% ⁽³⁾
Portfolio turnover rate	58% ⁽⁵⁾

* Commencement of operations on June 1, 2021.

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

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

(3) Annualized.

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

(5) Not annualized.

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

POLEN GROWTH FUNDS

POLEN INTERNATIONAL 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, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Period Ended April 30, 2019*
Per Share Operating Performance				
Net asset value, beginning of year/period	\$ 17.02	\$ 12.02	\$ 11.93	\$10.00
Net investment income/(loss) ⁽¹⁾	(0.09)	(0.08)	(0.03)	0.00 ⁽²⁾
Net realized and unrealized gain/(loss) on investments	(4.64)	5.08	0.22	1.93
Total from investment operations	(4.73)	5.00	0.19	1.93
Dividends and distributions to shareholders from:				
Net realized capital gains	(0.17)	(—) ⁽²⁾	(0.10)	—
Redemption fees	—	—	0.00 ⁽²⁾	—
Net asset value, end of year/period	\$ 12.12	\$ 17.02	\$ 12.02	\$11.93
Total investment return ⁽³⁾	(28.09)%	41.61%	1.48%	19.30%
Ratios/Supplemental Data				
Net assets, end of year/period (in 000s)	\$23,990	\$29,799	\$ 7,908	\$3,357
Ratio of expenses to average net assets	1.25%	1.25%	1.25%	1.25% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁵⁾	1.60%	2.00%	3.95%	7.51% ⁽⁴⁾
Ratio of net investment income/(loss) to average net assets	(0.52)%	(0.50)%	(0.21)%	0.01% ⁽⁴⁾
Portfolio turnover rate	51%	32%	25%	9% ⁽⁶⁾

* Commencement of operations on December 31, 2018.

(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 GROWTH FUNDS

POLEN INTERNATIONAL 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, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Period Ended April 30, 2019*
Per Share Operating Performance				
Net asset value, beginning of year/period	\$ 16.93	\$11.98	\$ 11.92	\$10.81
Net investment income/(loss) ⁽¹⁾	(0.13)	(0.11)	(0.06)	0.01
Net realized and unrealized gain/(loss) on investments	(4.61)	5.06	0.22	1.10
Total from investment operations	(4.74)	4.95	0.16	1.11
Dividends and distributions to shareholders from:				
Net realized capital gains	(0.17)	(0.00) ⁽²⁾	(0.10)	—
Redemption fees	—	—	0.00 ⁽²⁾	—
Net asset value, end of year/period	\$ 12.02	\$16.93	\$ 11.98	\$11.92
Total investment return ⁽³⁾	(28.29)%	41.33%	1.23%	10.27%
Ratios/Supplemental Data				
Net assets, end of year/period (in 000s)	\$ 564	\$ 854	\$ 172	\$ 37
Ratio of expenses to average net assets	1.50%	1.50%	1.50%	1.50% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁵⁾	1.86%	2.24%	4.26%	7.17% ⁽⁴⁾
Ratio of net investment income/(loss) to average net assets	(0.77)%	(0.75)%	(0.46)%	0.36% ⁽⁴⁾
Portfolio turnover rate	51%	32%	25%	9% ⁽⁶⁾⁽⁷⁾

* Commencement of operations on February 8, 2019.

(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.

(7) Reflects portfolio turnover of the Fund for the period ended April 30, 2019.

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

POLEN GROWTH FUNDS

POLEN GLOBAL 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, 2022	For the Period Ended April 30, 2021*
Per Share Operating Performance		
Net asset value, beginning of year/period	\$ 10.78	\$ 10.00
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.04)
Net realized and unrealized gain/(loss) on investments	(3.11)	0.82
Total from investment operations	(3.11)	0.78
Net asset value, end of year/period	\$ 7.67	\$ 10.78
Total investment return ⁽³⁾	(28.85)%	7.80%
Ratios/Supplemental Data		
Net assets, end of year/period (in 000s)	\$18,666	\$25,981
Ratio of expenses to average net assets.	1.25%	1.25% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁵⁾	1.74%	2.51% ⁽⁴⁾
Ratio of net investment loss to average net assets	(0.02)%	(0.65)% ⁽⁴⁾
Portfolio turnover rate	28%	16% ⁽⁶⁾

* Commencement of operations on October 16, 2020.

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

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

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

(4) Annualized.

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

(6) Not annualized.

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

POLEN GROWTH FUNDS

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

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

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

* Commencement of operations on April 1, 2021.

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

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

(3) Annualized.

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

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

POLEN GROWTH FUNDS

POLEN GLOBAL SMID COMPANY GROWTH FUND Financial Highlights (Concluded)

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

	Institutional Class
	For the
	Period Ended
	April 30,
	2022*
Per Share Operating Performance	
Net asset value, beginning of period	\$ 10.00
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾
Net realized and unrealized loss on investments	(3.20)
Total from investment operations	(3.20)
Net asset value, end of period	\$ 6.80
Total investment return ⁽³⁾	(32.00)%
Ratios/Supplemental Data	
Net assets, end of period (in 000s)	\$ 7,868
Ratio of expenses to average net assets	1.25% ⁽⁴⁾
Ratio of expenses to average net assets without waivers ⁽⁵⁾	4.91% ⁽⁴⁾
Ratio of net investment loss to average net assets	(0.12)% ⁽⁴⁾
Portfolio turnover rate	8% ⁽⁶⁾

* Commencement of operations on January 3, 2022.

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

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

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

(4) Annualized.

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

(6) Not annualized.

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

POLEN GROWTH FUNDS

Notes to Financial Statements April 30, 2022

1. Organization and Significant Accounting Policies

The Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen International Small Company Growth Fund, Polen Global Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund and Polen Global SMID Company Growth 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, December 31, 2018, October 16, 2020, April 1, 2021 and January 3, 2022, respectively. The Funds are separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. Two separate classes of shares, Investor Class and Institutional Class, are offered for the Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen International Small Company Growth Fund, Polen Global Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund and Polen Global SMID Company Growth Fund. The Polen U.S. Small Company Growth Fund offers three separate classes of shares, Investor Class, Institutional Class and Class Y. As of April 30, 2022, Investor Class shares had not been issued on the Polen Global Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund and Polen Global SMID Company Growth Fund.

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

Portfolio Valuation – The Funds’ net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Funds are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter (“OTC”) market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities having a remaining maturity of greater than 60 days are valued using an independent pricing service. Fixed income securities having a remaining maturity of 60 days or less are generally valued at amortized cost, provided such amount approximates fair value. 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). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by 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. 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. The Trust has established a Valuation Committee which performs certain functions including the oversight of the Adviser’s fair valuation determinations.

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 the Bloomberg Industry Classification System (“BICS”) at the sub-industry level for defining industries for purposes of monitoring compliance with its industry concentration policy. However, at times, the Funds may utilize other industry classification systems such as MGECS or GICS, as applicable, for purposes other than compliance monitoring.

Fair Value Measurements — The inputs and valuation techniques used to measure fair value of the Funds’ investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and

POLEN GROWTH FUNDS

Notes to Financial Statements (Continued) April 30, 2022

- Level 3 — significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out are recognized at the value at the end of the period.

Significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that foreign markets close (where the security is principally traded) and the time that each Fund calculates its NAV (generally, the close of the NYSE) that may impact the value of securities traded in these foreign markets. As a result, each Fund fair values foreign securities using an independent pricing service which considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange traded funds and certain indexes as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy.

Securities listed on a non-U.S. exchange are generally fair valued daily by an independent fair value pricing service approved by the Board of Trustees and categorized as Level 2 investments within the hierarchy. The fair valuations for these securities may not be the same as quoted or published prices of the securities on their primary markets. Securities for which daily fair value prices from the independent fair value pricing service are not available are generally valued at the last quoted sale price at the close of an exchange on which the security is traded and categorized as Level 1 investments within the hierarchy. Values of foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate of said currencies against the U.S. dollar, as of valuation time, as provided by an independent pricing service approved by the Board of Trustees.

The following is a summary of the inputs used, as of April 30, 2022, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 04/30/22	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Polen Growth Fund				
Assets				
Investments in Securities*	\$9,614,001,075	\$9,614,001,075	\$ —	\$ —
Polen Global Growth Fund				
Assets				
Common Stocks				
Australia	\$ 13,370,396	\$ —	\$ 13,370,396	\$ —
France	14,750,802	—	14,750,802	—
Germany	59,777,605	—	59,777,605	—
Ireland	55,606,459	55,606,459	—	—
Switzerland	22,993,077	—	22,993,077	—
United States	364,689,906	364,689,906	—	—
Total Assets	\$ 531,188,245	\$ 420,296,365	\$110,891,880	\$ —
Polen International Growth Fund				
Assets				
Common Stocks				
Argentina	\$ 7,172,732	\$ 7,172,732	\$ —	\$ —
Australia	7,456,138	—	7,456,138	—
Canada	4,091,923	4,091,923	—	—

POLEN GROWTH FUNDS

Notes to Financial Statements (Continued) April 30, 2022

Funds	Total Value at 04/30/22	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
China	\$ 16,689,835	\$ —	\$ 16,689,835	\$ —
France	19,638,782	—	19,638,782	—
Germany	43,484,710	—	43,484,710	—
Ireland	67,018,330	58,360,360	8,657,970	—
Netherlands	10,068,133	—	10,068,133	—
Spain	8,269,124	—	8,269,124	—
Sweden	14,682,742	—	14,682,742	—
Switzerland	9,160,931	—	9,160,931	—
United Kingdom	32,410,330	—	32,410,330	—
United States	26,751,391	26,751,391	—	—
Uruguay	6,265,870	6,265,870	—	—
Total Assets	\$ 273,160,971	\$ 102,642,276	\$170,518,695	\$ —

Polen U.S. Small Company Growth Fund

Assets

Investments in Securities*	\$ 127,019,619	\$ 127,019,619	\$ —	\$ —
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Polen International Small Company Growth Fund

Assets

Common Stocks

Australia	\$ 2,752,039	\$ —	\$ 2,752,039	\$ —
Canada	2,704,611	2,704,611	—	—
Denmark	892,076	—	892,076	—
Finland	1,202,947	—	1,202,947	—
Germany	3,288,059	1,059,759	2,228,300	—
Ireland	746,810	746,810	—	—
Italy	572,890	—	572,890	—
Japan	1,424,288	—	1,424,288	—
Netherlands	728,951	—	728,951	—
South Korea	1,297,315	—	1,297,315	—
Sweden	1,439,832	—	1,439,832	—
Switzerland	525,606	—	525,606	—
United Kingdom	5,109,516	1,550,045	3,559,471	—
Uruguay	1,408,255	1,408,255	—	—
Total Assets	\$ 24,093,195	\$ 7,469,480	\$ 16,623,715	\$ —

Polen Global Emerging Markets Growth Fund

Assets

Common Stocks

Argentina	\$ 337,850	\$ 337,850	\$ —	\$ —
Brazil	421,874	421,874	—	—
Cambodia	1,147,559	—	1,147,559	—
China	4,570,304	679,558	3,890,746	—

POLEN GROWTH FUNDS

Notes to Financial Statements (Continued) April 30, 2022

Funds	Total Value at 04/30/22	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
India	\$ 3,592,024	\$ —	\$ 3,592,024	\$ —
Mexico	519,824	519,824	—	—
Netherlands	529,551	—	529,551	—
Russia	611	—	—	611
Singapore	940,435	940,435	—	—
South Africa	1,011,148	609,319	401,829	—
Switzerland	507,745	—	507,745	—
Taiwan	739,528	—	739,528	—
Thailand	231,947	—	231,947	—
Vietnam	3,096,797	1,021,987	2,074,810	—
Total Assets	<u>\$ 17,647,197</u>	<u>\$ 4,530,847</u>	<u>\$ 13,115,739</u>	<u>\$ 611</u>

Polen U.S. SMID Company Growth Fund

Assets

Investments in Securities*	\$ 19,976,001	\$ 19,976,001	\$ —	\$ —
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Polen Global SMID Company Growth Fund

Assets

Common Stocks

Australia	\$ 457,215	\$ —	\$ 457,215	\$ —
Canada	868,660	868,660	—	—
Denmark	311,429	—	311,429	—
Finland	213,075	—	213,075	—
Germany	587,485	—	587,485	—
Japan	352,815	—	352,815	—
Netherlands	234,197	—	234,197	—
South Korea	430,146	—	430,146	—
Sweden	261,957	—	261,957	—
Switzerland	449,466	—	449,466	—
United Kingdom	627,971	345,058	282,913	—
United States	2,408,710	2,408,710	—	—
Uruguay	451,635	451,635	—	—
Total Assets	<u>\$ 7,654,761</u>	<u>\$ 4,074,063</u>	<u>\$ 3,580,698</u>	<u>\$ —</u>

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

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

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Funds' investments may fluctuate from period to period. Additionally, the fair value of investments may differ

POLEN GROWTH FUNDS

Notes to Financial Statements (Continued) April 30, 2022

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 had 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.

For the year ended April 30, 2022, the Polen Global Emerging Markets Growth Fund had investments with an aggregate value of \$611 transfer from Level 2 to Level 3, as there were unobservable inputs used to determine their value.

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

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

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

Dividends and Distributions to Shareholders — Dividends from net investment income and distributions from net realized capital gains, if any, are declared and paid to shareholders and are recorded on ex-date. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

POLEN GROWTH FUNDS

Notes to Financial Statements (Continued) April 30, 2022

U.S. Tax Status — No provision is made for U.S. income taxes as it is each Funds' intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

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

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to its long-term implications. The COVID-19 pandemic could adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Funds by its service providers. Fund management is continuing to monitor this development and evaluate its impact on the Funds.

On February 24, 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and the markets. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events. Management is continuing to monitor this development and evaluate its impact on the Fund. The extent and duration of Russia's military actions and the repercussions of such actions are impossible to predict, but could result in significant market disruption.

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.

POLEN GROWTH FUNDS

Notes to Financial Statements (Continued) April 30, 2022

2. Transactions with Related Parties and Other Service Providers

Polen Capital Management, LLC (“PCM” or the “Adviser”) serves as investment adviser to the Funds pursuant to an investment advisory agreement with the Trust. For its services, the Adviser is paid a monthly fee at the annual rate based on average daily net assets of each Fund as shown in the table below:

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

The Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Funds to the extent necessary to ensure that the Funds’ total operating expenses (excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, “Acquired Fund Fees and Expenses” and brokerage commissions) do not exceed (on an annual basis) the percentages set forth in the table below of each Fund’s average daily net assets (the “Expense Limitations”). The Expense Limitations will remain in place until the termination date set forth below, unless the Board of Trustees approves their earlier termination. The table below reflects the Expense Limitation amounts, as a percentage of average daily net assets, in effect during the year ended April 30, 2022.

	<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, 2022
Polen Global Growth Fund	1.10%	1.10%	N/A	August 31, 2022
Polen International Growth Fund	1.10%	1.10%	N/A	August 31, 2022
Polen U.S. Small Company Growth Fund ⁽¹⁾	1.10%	1.10%	1.00%	August 31, 2022
Polen International Small Company Growth Fund	1.25%	1.25%	N/A	August 31, 2022
Polen Global Emerging Markets Growth Fund	1.25%	N/A	N/A	October 31, 2022
Polen U.S. SMID Company Growth Fund	1.05%	N/A	N/A	April 30, 2023
Polen Global SMID Company Growth Fund	1.25%	N/A	N/A	April 30, 2023

(1) Prior to May 1, 2021, the Expense Limitation was 1.25% of the Polen U.S. Small Company Growth Fund’s Institutional Class shares and Investor Class shares.

The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for such Fund. The 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 expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund’s expenses are below the Expense Limitation amount. As of April 30, 2022, Investor Class shares had not been issued on the Polen Global Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund and Polen Global SMID Company Growth Fund.

POLEN GROWTH FUNDS

Notes to Financial Statements (Continued) April 30, 2022

For the year ended April 30, 2022, the amount of advisory fees earned and waived/reimbursed was as follows:

	<u>Gross Advisory Fee</u>	<u>Recoupments, Waivers and/or Reimbursements</u>	<u>Net Advisory Fee/ (Reimbursement)</u>
Polen Growth Fund	\$104,419,565	\$ —	\$104,419,565
Polen Global Growth Fund	5,769,280	—	5,769,280
Polen International Growth Fund	3,772,528	64,147	3,836,675
Polen U.S. Small Company Growth Fund	1,741,090	(284,378)	1,456,712
Polen International Small Company Growth Fund	331,606	(116,161)	215,445
Polen Global Emerging Markets Growth Fund	227,749	(111,518)	116,231
Polen U.S. SMID Company Growth Fund	211,545	(140,531)	71,014
Polen Global SMID Company Growth Fund	16,871	(62,315)	(45,444)

For the year ended April 30, 2022, the Adviser recouped fees of \$64,147 waived in prior periods for the Polen International Growth Fund. As of April 30, 2022, the Polen Growth Fund, Polen Global Growth and Polen International Growth Fund have no additional funds available to be recouped.

As of April 30, 2022, the amount of potential recovery was as follows:

	<u>04/30/2023</u>	<u>04/30/2024</u>	<u>04/30/2025</u>	<u>Total</u>
Polen U.S. Small Company Growth Fund	\$135,219	\$ 71,444	\$284,378	\$491,041
Polen International Small Company Growth Fund	165,417	152,131	116,161	433,709
Polen Global Emerging Markets Growth Fund	—	101,833	111,518	213,351
Polen U.S. SMID Company Growth Fund	—	30,946	140,531	171,477
Polen Global SMID Company Growth Fund	—	—	62,315	62,315

Other Service Providers

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

BNY Mellon Investment Servicing (US) Inc. (the “Transfer Agent”) provides transfer agent services to the Funds. The Transfer Agent is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

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

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

The Trust and the Underwriter are parties to an underwriting agreement. The Trust has adopted a distribution plan for the Investor Class shares of the Funds in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Investor Class shares plan, the Funds compensate the Underwriter for direct and indirect costs and expenses incurred in connection with advertising, marketing and other distribution services in an amount not to exceed 0.25% on an annualized basis of the average daily net assets of the Funds’ Investor Class shares.

POLEN GROWTH FUNDS

Notes to Financial Statements (Continued) April 30, 2022

Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

JW Fund Management LLC (“JWFM”) provides a Principal Executive Officer and Principal Financial Officer to the Trust. Effective December 7, 2021, Foreside Fund Officer Services LLC (“FFOS”) provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. Prior to December 7, 2021, Alaric Compliance Services LLC (“Alaric”) provided the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and FFOS are compensated for their services provided to the Trust. Through December 7, 2021, Alaric was compensated for their services provided to the Trust.

3. Investment in Securities

For the year ended April 30, 2022, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	<u>Purchases</u>	<u>Sales</u>
Polen Growth Fund	\$3,386,072,054	\$2,819,190,415
Polen Global Growth Fund	266,975,854	234,865,841
Polen International Growth Fund	150,835,615	240,154,784
Polen U.S. Small Company Growth Fund	168,527,820	96,747,664
Polen International Small Company Growth Fund	21,492,469	16,292,593
Polen Global Emerging Markets Growth Fund	6,442,109	6,302,144
Polen U.S. SMID Company Growth Fund	26,373,275	8,813,580
Polen Global SMID Company Growth Fund	9,692,166	375,376

4. Capital Share Transactions

For the year/period ended April 30, 2022 and the year/period ended 2021, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Year/Period Ended April 30, 2022</u>		<u>For the Year/Period Ended April 30, 2021</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Polen Growth Fund:				
Institutional Class				
Sales	67,661,874	\$ 3,499,213,656	88,704,068	\$ 3,762,003,005
Reinvestments	8,004,747	438,900,312	2,244,198	100,225,877
Redemption Fees*	—	—	—	155,310
Redemptions	<u>(56,311,556)</u>	<u>(2,815,445,044)</u>	<u>(44,496,329)</u>	<u>(1,929,916,052)</u>
Net increase	<u>19,355,065</u>	<u>\$ 1,122,668,924</u>	<u>46,451,937</u>	<u>\$ 1,932,468,140</u>

POLEN GROWTH FUNDS

Notes to Financial Statements (Continued) April 30, 2022

	For the Year/Period Ended April 30, 2022		For the Year/Period Ended April 30, 2021	
	Shares	Amount	Shares	Amount
Investor Class				
Sales	3,996,362	\$ 208,243,075	4,151,244	\$ 167,863,596
Reinvestments	346,156	18,460,498	132,852	5,792,356
Redemption Fees*	—	—	—	10,148
Redemptions	(4,479,785)	(226,569,425)	(7,424,382)	(313,594,036)
Net increase/(decrease)	(137,267)	\$ 134,148	(3,140,286)	\$ (139,927,936)
Total net increase	<u>19,217,798</u>	<u>\$ 1,122,803,072</u>	<u>43,311,651</u>	<u>\$ 1,792,540,204</u>
Polen Global Growth Fund:				
Institutional Class				
Sales	9,033,397	\$ 232,242,374	13,639,436	\$ 298,241,514
Reinvestments	592,234	16,167,995	—	—
Redemption Fees*	—	—	—	13,263
Redemptions	(6,929,990)	(173,670,375)	(4,941,724)	(111,950,892)
Net increase	<u>2,695,641</u>	<u>\$ 74,739,994</u>	<u>8,697,712</u>	<u>\$ 186,303,885</u>
Investor Class				
Sales	388,887	\$ 10,081,357	1,268,931	\$ 28,421,325
Reinvestments	42,846	1,149,568	—	—
Redemption Fees*	—	—	—	815
Redemptions	(878,440)	(21,395,316)	(475,865)	(10,719,221)
Net increase/(decrease)	(446,707)	\$ (10,164,391)	793,066	\$ 17,702,919
Total net increase	<u>2,248,934</u>	<u>\$ 64,575,603</u>	<u>9,490,778</u>	<u>\$ 204,006,804</u>
Polen International Growth Fund:				
Institutional Class				
Sales	10,204,310	\$ 177,773,237	17,609,597	\$ 290,982,649
Reinvestments	—	—	—	—
Redemption Fees*	—	—	—	8,153
Redemptions	(15,994,170)	(267,292,311)	(6,421,103)	(108,305,651)
Net increase/(decrease)	(5,789,860)	\$ (89,519,074)	11,188,494	\$ 182,685,151

POLEN GROWTH FUNDS

Notes to Financial Statements (Continued) April 30, 2022

	For the Year/Period Ended April 30, 2022		For the Year/Period Ended April 30, 2021	
	Shares	Amount	Shares	Amount
Investor Class				
Sales	93,421	\$ 1,557,330	440,759	\$ 7,391,223
Reinvestments	—	—	—	—
Redemption Fees*	—	—	—	63
Redemptions	(110,597)	(1,897,020)	(253,810)	(4,365,982)
Net increase/(decrease)	(17,176)	\$ (339,690)	186,949	\$ 3,025,304
Total net increase/(decrease)	(5,807,036)	\$ (89,858,764)	11,375,443	\$ 185,710,455
Polen U.S. Small Company Growth Fund:				
Institutional Class				
Sales	10,032,225	\$ 194,623,182	4,094,430	\$ 66,907,632
Reinvestments	316,607	6,800,723	5,592	91,651
Redemption Fees*	—	—	—	218
Redemptions	(7,291,905)	(123,972,043)	(957,388)	(15,372,223)
Net increase	3,056,927	\$ 77,451,862	3,142,634	\$ 51,627,278
Investor Class				
Sales	253,849	\$ 4,981,930	577,228	\$ 9,035,724
Reinvestments	23,299	496,964	534	8,713
Redemption Fees*	—	—	—	15
Redemptions	(239,358)	(4,166,667)	(111,755)	(1,864,161)
Net increase	37,790	\$ 1,312,227	466,007	\$ 7,180,291
Class Y**				
Sales	415,878	\$ 8,429,491	—	\$ —
Reinvestments	10,837	232,885	—	—
Redemptions	(62,039)	(1,192,622)	—	—
Net increase	364,676	\$ 7,469,754	—	\$ —
Total net increase	3,459,393	\$ 86,233,843	3,608,641	\$ 58,807,569
Polen International Small Company Growth Fund:				
Institutional Class				
Sales	842,197	\$ 13,711,177	1,109,961	\$ 16,792,761
Reinvestments	20,298	353,584	155	2,436
Redemptions	(634,091)	(8,871,082)	(17,385)	(278,012)
Net increase	228,404	\$ 5,193,679	1,092,731	\$ 16,517,185

POLEN GROWTH FUNDS

Notes to Financial Statements (Continued) April 30, 2022

	For the Year/Period Ended April 30, 2022		For the Year/Period Ended April 30, 2021	
	Shares	Amount	Shares	Amount
Investor Class				
Sales	29,047	\$ 472,183	120,169	\$ 1,739,220
Reinvestments	509	8,801	10	151
Redemptions	(33,068)	(492,448)	(84,113)	(1,295,919)
Net increase/(decrease)	(3,512)	\$ (11,464)	36,066	\$ 443,452
Total net increase	<u>224,892</u>	<u>\$ 5,182,215</u>	<u>1,128,797</u>	<u>\$ 16,960,637</u>
Polen Global Emerging Markets Growth Fund***:				
Institutional Class				
Sales	129,140	\$ 1,117,831	2,421,719	\$ 26,600,539
Reinvestments	—	—	—	—
Redemptions	(107,445)	(1,139,833)	(10,541)	(117,296)
Net increase/(decrease)	<u>21,695</u>	<u>\$ (22,002)</u>	<u>2,411,178</u>	<u>\$ 26,483,243</u>
Polen U.S. SMID Company Growth Fund****:				
Institutional Class				
Sales	1,753,382	\$ 18,584,667	1,091,996	\$ 11,000,000
Reinvestments	18,536	222,248	—	—
Redemptions	(107,518)	(935,726)	—	—
Net increase	<u>1,664,400</u>	<u>\$ 17,871,189</u>	<u>1,091,996</u>	<u>\$ 11,000,000</u>
Polen Global SMID Company Growth Fund*****:				
Institutional Class				
Sales	1,157,585	\$ 9,532,140	—	—
Reinvestments	—	—	—	—
Redemptions	—	—	—	—
Net increase	<u>1,157,585</u>	<u>\$ 9,532,140</u>	—	—
Total net increase	<u>1,157,585</u>	<u>\$ 9,532,140</u>	—	—

* Effective September 1, 2020, the Funds' redemption fee was eliminated. Prior to September 1, 2020, there was a 2.00% redemption fee that may be charged on shares redeemed within the first 60 days of their acquisition. The redemption fees are retained by the Funds for the benefit of the remaining shareholders and recorded as paid-in capital.

** The Polen U.S. Small Company Growth Fund's Class Y commenced operations on June 1, 2021.

*** The Polen Global Emerging Markets Growth Fund's Institutional Class commenced operations on October 16, 2020.

**** The Polen U.S. SMID Company Growth Fund's Institutional Class commenced operations on April 1, 2021.

***** The Polen Global SMID Company Growth Fund's Institutional Class commenced operations on January 3, 2022.

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 has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are

POLEN GROWTH FUNDS

Notes to Financial Statements (Continued) April 30, 2022

subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired, which are typically three years from the tax filings.

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

The following permanent differences as of April 30, 2022, primarily attributed to reclassification of foreign currency, reclasses from capital gain to ordinary income, redesignation of distributions, write-off or reclassification of net operating losses and foreign capital gains taxes, were reclassified among the following accounts:

	<u>Total Distributable Earnings</u>	<u>Paid-in-Capital</u>
Polen Global Growth Fund	\$2,278,776	\$(2,278,776)
Polen International Growth Fund	210,264	(210,264)
Polen U.S. Small Company Growth Fund	1,016,083	(1,016,083)
Polen Global Emerging Markets Growth Fund	47,687	(47,687)
Polen Global SMID Company Growth Fund	2,019	(2,019)

For the year ended April 30, 2022, there were no reclassifications for the Polen Growth Fund, Polen International Small Company Growth Fund and Polen U.S. SMID Company Growth Fund.

For the year ended April 30, 2022, the tax character of distributions paid by the Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen International Small Company Growth Fund, Polen Global Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund and Polen Global SMID Company Growth Fund were \$63,759,030, \$2,562,180, \$0, \$2,052,861, \$38,889, \$0, \$222,248 and \$0 of ordinary income dividends and \$453,184,534, \$15,561,387, \$0, \$5,713,004, \$327,891, \$0, \$0 and \$0 of long-term capital gains, respectively. For the year ended April 30, 2021, the tax character of distributions paid by the Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen International Small Company Growth Fund, Polen Global Emerging Markets Growth Fund and Polen U.S. SMID Company Growth Fund were \$0, \$0, \$0, \$0, \$0, \$0 and \$0 of ordinary income dividends and \$120,147,783, \$0, \$0, \$100,891, \$2,603, \$0 and \$0 of long-term capital gains, respectively. Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

As of April 30, 2022, the components of distributable earnings on a tax basis were as follows:

	<u>Capital Loss Carryforward</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Qualified Late-Year Losses</u>
Polen Growth Fund	\$ —	\$646,212,434	\$1,817,182,641	\$(53,649,226)
Polen Global Growth Fund	—	4,938,906	39,617,261	(275,393)
Polen International Growth Fund	(20,326,499)	—	11,475,545	(80,365)
Polen U.S. Small Company Growth Fund	—	—	(35,556,661)	(6,860,588)
Polen International Small Company Growth Fund	—	—	(3,216,318)	(2,214,530)
Polen Global Emerging Markets Growth Fund	(1,967,137)	—	(5,715,682)	(54,559)
Polen U.S. SMID Company Growth Fund	—	—	(8,395,948)	(176,363)
Polen Global SMID Company Growth Fund	(44,651)	—	(1,617,370)	—

POLEN GROWTH FUNDS

Notes to Financial Statements (Concluded) April 30, 2022

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, 2022, 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	\$7,796,818,434	\$2,722,840,538	\$(905,657,897)	\$1,817,182,641
Polen Global Growth Fund	491,540,817	89,659,447	(50,042,186)	39,617,261
Polen International Growth Fund	261,656,657	45,250,293	(33,774,748)	11,475,545
Polen U.S. Small Company Growth Fund	162,576,280	12,201,134	(47,757,795)	(35,556,661)
Polen International Small Company Growth Fund	27,306,703	2,483,247	(5,699,565)	(3,216,318)
Polen Global Emerging Markets Growth Fund	23,311,941	1,690,961	(7,406,643)	(5,715,682)
Polen U.S. SMID Company Growth Fund	28,371,949	109,818	(8,505,766)	(8,395,948)
Polen Global SMID Company Growth Fund	9,272,139	35,927	(1,653,297)	(1,617,370)

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, 2022, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2022. For the year ended April 30, 2022, the Funds deferred to May 1, 2022 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	\$20,906,944	\$32,742,282	\$ —
Polen Global Growth Fund	275,393	—	—
Polen International Growth Fund	80,365	—	—
Polen U.S. Small Company Growth Fund	416,402	6,444,186	—
Polen International Small Company Growth Fund	21,261	1,418,624	774,645
Polen Global Emerging Markets Growth Fund	54,559	—	—
Polen U.S. SMID Company Growth Fund	60,309	116,054	—

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2022 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2022, the Funds' capital loss carryforward, which were comprised of both short-term losses and long-term losses, and had an unlimited period of capital loss carryover were as follows:

	<u>Capital Loss Carryforward</u>	
	<u>Short-Term</u>	<u>Long-Term</u>
Polen International Growth Fund	\$20,326,499	\$ —
Polen Global Emerging Markets Growth Fund	1,711,711	255,426
Polen Global SMID Company Growth Fund	44,651	—

6. Subsequent Events

Management has evaluated the impact of all subsequent events on each Fund through the date the financial statements were issued, and has determined that there are no subsequent events requiring recognition or disclosure in the financial statements.

POLEN GROWTH FUNDS

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen International Small Company Growth Fund, Polen Global Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund and Polen Global SMID Company Growth 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 U.S. Small Company Growth Fund, Polen International Small Company Growth Fund, Polen Global Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund and Polen Global SMID Company Growth Fund (eight of the funds constituting FundVantage Trust, hereafter collectively referred to as the "Funds") as of April 30, 2022, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2022, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund and Polen International Small Company Growth Fund	Statements of operations for the year ended April 30, 2022 and the statements of changes in net assets for each of the two years in the period ended April 30, 2022
Polen Global Emerging Markets Growth Fund	Statement of operations for the year ended April 30, 2022 and the statements of changes in net assets for the year ended April 30, 2022 and the period from October 16, 2020 (commencement of operations) through April 30, 2021
Polen U.S. SMID Company Growth Fund	Statement of operations for the year ended April 30, 2022 and the statements of changes in net assets for the year ended April 30, 2022 and the period from April 1, 2021 (commencement of operations) through April 30, 2021
Polen Global SMID Company Growth Fund	Statement of operations and the statement of changes in net assets for the period from January 3, 2022 (commencement of operations) through April 30, 2022

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, 2022 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 27, 2022

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

POLEN GROWTH 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, 2022, the Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen International Small Company Growth Fund, Polen Global Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund and Polen Global SMID Company Growth Fund paid \$63,759,030, \$2,562,180, \$0, \$2,052,861, \$38,889, \$0, \$222,248 and \$0 of ordinary income dividends and \$453,184,534, \$15,561,387, \$0, \$5,713,004, \$327,891, \$0, \$0 and \$0 of long-term capital gains, respectively, to its shareholders

The Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen International Small Company Growth Fund, Polen Global Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund and Polen Global SMID Company Growth Fund designated \$838,810,209, \$18,831,329, \$0, \$5,713,004, \$327,891, \$0, \$0 and \$0, respectively, as long-term capital gains distributions during the year ended April 30, 2022. 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 Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen International Small Company Growth Fund, Polen Global Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund and Polen Global SMID Company Growth Fund designates 64.85%, 100.00%, 0.00%, 7.40%, 0.00%, 0.00%, 21.24% and 0.00%, respectively, of ordinary income distributions as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The percentage of ordinary income dividends qualifying for corporate dividends received deduction for the Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen International Small Company Growth Fund, Polen Global Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund and Polen Global SMID Company Growth Fund is 56.01%, 66.12%, 0.00%, 7.43%, 0.00%, 0.00%, 21.24% and 0.00%, respectively.

The Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen International Small Company Growth Fund, Polen Global Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund and Polen Global SMID Company Growth Fund, designates 100.00%, 100.00%, 0.00%, 100.00%, 100.00%, 0.00%, 100.00% and 0.00%, respectively, of ordinary income distributions as qualified short-term gain pursuant to the American Jobs Creation Act of 2004.

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

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2022. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2023.

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 GROWTH FUNDS

Statement Regarding Liquidity Risk Management Program (Unaudited)

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

The Board of Trustees (the "Board") of FundVantage Trust, on behalf of the Polen Funds, excluding the Polen Global SMID Company Growth Fund (each a "Fund" and collectively the "Funds"), met on December 1-2, 2021 (the "Meeting") to review the liquidity risk management program (the "Program") applicable to the Funds, pursuant to the Liquidity Rule. The Board has appointed a committee of individuals to serve as the program administrator for the Funds' Program (the "Program Committee"). At the Meeting, the Program Committee provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation and any material changes to the Program as of September 30, 2021 (the "Report").

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

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

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

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

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

POLEN GROWTH FUNDS

Other Information (Unaudited)

Proxy Voting

Policies and procedures that the Funds use 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 (888) 678-6024 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>.

Board Considerations with Respect to the Approval of the New Investment Advisory Agreement for the Polen Global SMID Company Growth Fund

At an in-person meeting held on December 1-2, 2021 (the "Meeting"), the Board of Trustees (the "Board" or the "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved a new Investment Advisory Agreement between Polen Capital Management, LLC ("Polen" or the "Adviser") and the Trust (the "Polen Agreement") on behalf of the Polen Global SMID Company Growth Fund (the "Polen Fund") for an initial two year period.

In determining whether to approve the Polen Agreement, the Trustees, including the Independent Trustees, considered information provided by Polen in response to a request for information in accordance with Section 15(c) of the 1940 Act (the "Polen 15(c) Response") regarding (i) the services to be performed by Polen for the Polen Fund, (ii) the composition and qualifications of Polen's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with the management of the Polen Fund, (iv) investment performance of the Polen Fund's strategy (v) the financial condition of Polen, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Polen Fund and other clients, (viii) results of any independent audit or regulatory examination, including any recommendations or deficiencies noted, and (ix) any litigation, investigation or administrative proceeding which may have a material impact on Polen's ability to service the Polen Fund.

The Board considered additional information provided by representatives from Polen invited to participate in the Meeting regarding Polen's history, performance, investment strategy, and compliance program. Representatives of Polen responded to questions from the Board. In addition to the foregoing information, the Trustees also considered other factors they believed to be relevant to considering the approval of the Polen Agreement, including the specific matters discussed below. In their deliberations, the Trustees did not identify any particular information that was controlling, and different Trustees may have attributed different weights to the various factors. After deliberating, the Trustees determined that the overall arrangement between the Polen Fund and Polen, as provided by the terms of the Polen Agreement, including the advisory fees under the Polen Agreement, were fair and reasonable in light of the services provided, expenses incurred and such other matters as the Trustees considered relevant.

The Trustees considered the services to be provided by Polen to the Polen Fund. The Trustees considered Polen's personnel and the depth of Polen's personnel who provide investment management services to the Polen Fund and their experience. Based on the Polen 15(c) Response, the Trustees concluded that (i) the nature, extent and quality of the services provided (or to be provided) by Polen are appropriate and consistent with the terms of the Polen Agreement, (ii) that the quality of those services has been, and continues to be, consistent with industry norms, (iii) the Polen Fund is likely to benefit from the provision of those services, (iv) Polen has sufficient personnel, with the appropriate skills and experience, to serve the Polen Fund effectively and has demonstrated its continuing ability to attract and retain qualified personnel, and (v) the satisfactory nature, extent, and quality of services currently provided to the other series of the Trust currently advised by Polen and expected to be provided to the Polen Fund is likely to continue under the Polen Agreement.

POLEN GROWTH FUNDS

Other Information (Concluded) (Unaudited)

The Board discussed Polen's business continuity plan, and its ability to continue to manage the Polen Fund effectively in light of the ongoing COVID-19 pandemic, continuing federal, state and local responses thereto and related volatility in the financial markets.

With respect to the Polen Fund, the Trustees considered that the proposed strategy for the Polen Fund was new, and therefore did not have historical performance. The Trustees noted that, with respect to the Polen Fund, they received performance information of a separate account composite for the quarter-to-date period ended September 30, 2021 and performance information regarding other series of the Trust advised by Polen, each of which the Trustees indicated they believed to be representative of the Adviser's performance in implementing certain types of strategies to be employed for the Polen Fund. The Trustees concluded that the performance information relating to the separate account composite and other series of the Trust advised by Polen was acceptable for purposes of its consideration of the Polen Agreement.

The Trustees also considered information regarding Polen's proposed advisory fee and an analysis of the fees in relation to the delivery of services to the Polen Fund and any other ancillary benefit resulting from Polen's relationship with the Polen Fund. The Trustees considered the fees that Polen charges to its separately managed accounts and evaluated the explanations provided by Polen as to differences in fees charged to the Polen Fund and separately managed accounts. The Trustees also noted that Polen had provided information regarding its advisory fees and an analysis of these fees in relation to the delivery of services to the Polen Fund and any other ancillary benefit resulting from Polen's relationship with the Fund. The Trustees considered the fees that Polen charges to the other series of the Trust advised by Polen, and evaluated the explanations provided by Polen as to differences in fees charged to the Polen Fund, the other series of the Trust advised by Polen and similarly managed accounts. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the Polen Fund versus other funds in the Polen Fund's Lipper category with \$250 million or less in assets. The Trustees evaluated information provided by Polen indicating the proposed advisory fee for the Polen Fund is within the normal range of fees and expenses for funds of similar size, composition and type of investment product. The Trustees concluded that the advisory fees and services to be provided by Polen are consistent with those of other advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the Polen Fund based on the information provided at the Meeting.

The Trustees considered the costs of the services provided by Polen, the compensation and benefits to be received by Polen in providing services to the Polen Fund, Polen's projected profitability in the first year of operation of the Fund and certain additional information related to the financial condition of Polen. In addition, the Trustees considered any direct or indirect revenues anticipated to be received by affiliates of Polen.

The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Polen Fund is expected to grow, and whether the advisory fee levels reflect those economies of scale for the benefit of shareholders. The Trustees considered and determined that economies of scale for the benefit of shareholders should be achieved if assets of the Polen Fund increase because fixed expenses will be spread across a larger asset base. Because the Polen Fund had not yet commenced operations, and the Polen Fund had a fee cap in place, the Board concluded that economies of scale were not a necessary consideration at the present time.

At the Meeting, after consideration of all the factors and taking into consideration the information presented, the Board, including the Independent Trustees, unanimously approved the Polen Agreement for an initial two-year period. In arriving at their decision, the Trustees did not identify any single matter as controlling, but made their determination in light of all the circumstances.

POLEN GROWTH FUNDS

Privacy Notice (Unaudited)

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

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

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

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

POLEN GROWTH FUNDS

Fund Management (Unaudited)

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

The following tables present certain information regarding the Board of Trustees and officers of the Trust. None of the Trustees are an "interested person" of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust ("Underwriter"), within the meaning of the 1940 Act and each Trustee is referred to as an "Independent Trustee" and is listed under such heading below. Employees of certain service providers to the Trust serve as officers of the Trust; such persons are not compensated by the Fund. The address of each Trustee and officer as it relates to the Trust's business is 301 Bellevue Parkway, 2nd Floor, Wilmington, DE 19809.

The Statement of Additional Information for the Fund contains additional information about the Trustees and is available, without charge, upon request by calling (888) 678-6024.

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee	Shall serve until death, resignation or removal. Trustee since 2007. Chairman from 2007 until September 30, 2019.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation ("RSMC") (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	32	Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	Retired since September 2020; Professor of Finance, Widener University from 1998 to August 2020.	32	Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

POLEN GROWTH FUNDS

Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee since 2016. Chairman since October 1, 2019.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	32	Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
NANCY B. WOLCOTT Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	32	Lincoln Variable Insurance Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

POLEN GROWTH FUNDS

Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
STEPHEN M. WYNNE Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Assets Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	32	Copeland Trust (registered investment company with 2 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
EXECUTIVE OFFICERS			
JOEL L. WEISS Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
T. RICHARD KEYES Date of Birth: 1/57	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting LLC since July 2016; Head of Tax — U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
GABRIELLA MERCINCAVAGE Date of Birth: 6/68	Assistant Treasurer	Shall serve until death, resignation or removal. Officer since 2019.	Fund Administration Consultant since January 2019; Fund Accounting and Tax Compliance Accountant to financial services companies from November 2003 to July 2018.
VINCENZO A. SCARDUZIO Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Director and Vice President Regulatory Administration of The Bank of New York Mellon and predecessor firms since 2001.
GUY F. TALARICO Date of Birth: 8/55	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2020.	Managing Director, Client Management of Foreside Financial Group since December 2021; Chief Executive Officer of Alaric Compliance Services LLC from June 2004 to December 2021.

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