



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
Polen Bank Loan Fund
Polen Upper Tier High Yield Fund

of

FundVantage Trust

Institutional Class

Investor Class

Class Y

SEMI-ANNUAL REPORT

October 31, 2022
(Unaudited)

POLEN GROWTH FUND

Semi-Annual Report Performance Data October 31, 2022 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2022					
	Six Months [†]	1 Year	3 Years	5 Years	10 Years
Institutional Class	-13.30%	-36.08%	4.40%	9.82%	12.78%
S&P 500 [®] Index	-5.50%	-14.61%	10.20%	10.44%	12.78%
Russell 1000 [®] Growth Index	-8.23%	-24.60%	11.73%	12.58%	14.68%

† Not Annualized.

Average Annual Total Returns for the Periods Ended October 31, 2022					
	Six Months [†]	1 Year	3 Years	5 Years	10 Years
Investor Class	-13.41%	-36.24%	4.14%	9.55%	12.50%
S&P 500 [®] Index	-5.50%	-14.61%	10.20%	10.44%	12.78%
Russell 1000 [®] Growth Index	-8.23%	-24.60%	11.73%	12.58%	14.68%

† Not Annualized.

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 tables 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" as stated in the current prospectus dated September 1, 2022, 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, 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, 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

Semi-Annual Report Performance Data October 31, 2022 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2022					
	Six Months [†]	1 Year	3 Years	5 Years	Since Inception*
Institutional Class MSCI All Country World [®] Index ("ACWI") (Net Dividend)	-12.00%	-31.94%	1.80%	6.79%	8.84%
	-9.42%	-19.96%	4.84%	5.24%	6.33%**

† Not Annualized.

* The Polen Global Growth Fund (the "Fund") Institutional Class 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.

Average Annual Total Returns for the Periods Ended October 31, 2022					
	Six Months [†]	1 Year	3 Years	5 Years	Since Inception*
Investor Class MSCI All Country World [®] Index ("ACWI") (Net Dividend)	-12.07%	-32.07%	1.57%	6.53%	8.73%
	-9.42%	-19.96%	4.84%	5.24%	6.58%**

† Not Annualized.

* The Polen Global Growth Fund (the "Fund") Investor Class 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.

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 tables 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" as stated in the current prospectus dated September 1, 2022, are 0.99% for the Institutional Class shares and 1.24% 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 1.10% (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, 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 MSCI ACWI (Net Dividend), which captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,897 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.

POLEN GLOBAL GROWTH FUND

**Semi-Annual Report
Performance Data (Concluded)
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(Unaudited)**

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

Semi-Annual Report Performance Data October 31, 2022 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2022					
	Six Months [†]	1 Year	3 Years	5 Years	Since Inception*
Institutional Class MSCI All Country World [®] Index ("ACWI") (ex-USA) (Net Dividend)	-14.23%	-32.89%	-5.83%	-1.48%	3.66%
	-14.59%	-24.73%	-1.68%	-0.60%	3.14%**

† Not Annualized.

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

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

Average Annual Total Returns for the Periods Ended October 31, 2022					
	Six Months [†]	1 Year	3 Years	5 Years	Since Inception*
Investor Class MSCI All Country World [®] Index ("ACWI") (ex-USA) (Net Dividend)	-14.33%	-33.07%	-6.06%	-1.71%	1.94%
	-14.59%	-24.73%	-1.68%	-0.60%	2.18%**

† Not Annualized.

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

** 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 tables 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, 2022 are 1.03% and 1.04%, respectively, for the Institutional Class shares and 1.28% and 1.29%, 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, 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, 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 2,273 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.

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.

POLEN INTERNATIONAL GROWTH FUND

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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

Semi-Annual Report Performance Data October 31, 2022 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2022				
	Six Months [†]	1 Year	3 Years	Since Inception [*]
Institutional Class	-7.93%	-42.91%	2.72%	5.31%
Russell 2000 [®] Growth Index	1.02%	-26.02%	5.02%	5.36%**

[†] Not Annualized.

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

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

Average Annual Total Returns for the Periods Ended October 31, 2022				
	Six Months [†]	1 Year	3 Years	Since Inception [*]
Investor Class	-8.07%	-43.07%	2.45%	2.84%
Russell 2000 [®] Growth Index	1.02%	-26.02%	5.02%	5.65%**

[†] Not Annualized.

^{*} The Polen U.S. Small Company Growth Fund (the "Fund") Investor Class 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.

Average Annual Total Returns for the Periods Ended October 31, 2022				
	Six Months [†]	1 Year	3 Years	Since Inception ^{†*}
Class Y	-7.93%	-42.89%		-24.58%
Russell 2000 [®] Growth Index	1.02%	-26.02%		-17.41%**

[†] Not Annualized.

^{*} The Polen U.S. Small Company Growth Fund (the "Fund") Class Y commenced operations on June 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 tables 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, 2022, are 1.26% and 1.10%, respectively, for the Institutional Class shares, 1.51% and 1.35%, respectively, for the Investor Class shares and 1.15% 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. 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"). The Expense Limitation will remain in place until August 31, 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 operating expenses do not exceed the limits

POLEN U.S. SMALL COMPANY GROWTH FUND

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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.

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

Semi-Annual Report Performance Data October 31, 2022 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2022				
	Six Months [†]	1 Year	3 Years	Since Inception*
Institutional Class	-22.11%	-49.37%	-8.73%	-1.05%
MSCI All Country World [®] Index ("ACWI") (ex-USA Small Cap) (Net Dividend)	-16.61%	27.75%	0.12%	-0.36%**

† Not Annualized.

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

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

Average Annual Total Returns for the Periods Ended October 31, 2022				
	Six Months [†]	1 Year	3 Years	Since Inception*
Investor Class	-22.21%	-49.53%	-8.95%	-3.37%
MSCI All Country World [®] Index ("ACWI") (ex-USA Small Cap) (Net Dividend)	-16.61%	27.75%	0.12%	-0.36%**

† Not Annualized.

* The Polen International Small Company Growth Fund (the "Fund") Investor Class 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.

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 tables 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, 2022, are 1.60% and 1.25%, respectively, for the Institutional Class shares and 1.85% 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, 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 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 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 4,387 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.

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.

POLEN INTERNATIONAL SMALL COMPANY GROWTH FUND

**Semi-Annual Report
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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

Semi-Annual Report Performance Data October 31, 2022 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2022			
	Six Months [†]	1 Year	Since Inception [*]
Institutional Class	-19.95%	-39.45%	-21.26%
MSCI Emerging Markets Index (Net Dividend)	-19.66%	-31.03%	-10.79%**

[†] Not Annualized.

^{*} The Polen Global Emerging Markets Growth Fund (the "Fund") Institutional Class 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 table does 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, 2022, are 1.74% 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 August 31, 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, 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 1,386 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.

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

Semi-Annual Report Performance Data October 31, 2022 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2022			
	Six Months [†]	1 Year	Since Inception [*]
Institutional Class	-10.33%	-45.27%	-22.60%
Russell 2500 [®] Growth Index	-1.92%	-27.38%	-15.47%**

[†] Not Annualized.

^{*} The Polen U.S. SMID Company Growth Fund (the "Fund") Institutional Class 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 table does 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, 2022, are 1.71% 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 August 31, 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 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.

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. The Fund is a recently formed mutual fund and has a limited history of operations.

POLEN GLOBAL SMID COMPANY GROWTH FUND

Semi-Annual Report Performance Data October 31, 2022 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2022		
	Six Months	Since Inception ^{*†}
Institutional Class	-19.85%	-45.50%
MSCI All Country World [®] Index ("ACWI") SMID Cap Index (Net Dividend)	-9.89%	-21.98%**

† Not Annualized.

* The Polen Global SMID Company Growth Fund (the "Fund") Institutional Class 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 table does 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, 2022, are 4.91% 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 August 31, 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, any fees waived and/or expenses 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 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 SMID Cap Index (Net Dividend), which captures mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 7,861 constituents, 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 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 BANK LOAN FUND

Semi-Annual Report Performance Data October 31, 2022 (Unaudited)

Total Returns for the Period Ended October 31, 2022		Since Inception ^{†*}
Institutional Class		0.18%
S&P/LSTA Leveraged Loan Index		2.41%**

† Not Annualized.

* The Polen Bank Loan Fund (the "Fund") Institutional Class commenced operations on June 30, 2022.

** Benchmark performance is from inception date of the Fund Class only and is not the inception 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 table does 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 June 30, 2022, are 1.45% and 0.75%, 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 Credit, LLC ("Polen Credit" 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 0.75% (on an annual basis) with respect to the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 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 operating expenses do not exceed the limits described above or any lesser limits in effect at the time of the 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.

The Fund evaluates its performance as compared to that of the S&P/LSTA Leveraged Loan Index, which is a rules-based index composed of loans that meet the following inclusion rules: senior secured, minimum initial term of one year, initial minimum spread of LIBOR +125 basis points at inception, minimum size of \$50 million, and U.S. dollar-denominated.

All mutual fund investing involves risk, including possible loss of principal. Fixed income investments are subject to interest rate risk; as interest rates rise, their value will decline. Lower-rated securities are subject to additional credit and default risks. Investments in bank loans, which are made by banks or other financial intermediaries to borrowers, will depend primarily upon the creditworthiness of the borrower for payment of principal and interest. Trading in Rule 144A securities may be less active than trading in publicly traded securities. Investments with low trading volumes may be difficult to sell at quoted market prices.

The Fund may invest a substantial amount of its assets in credit instruments that are rated below investment grade by some or all relevant independent rating agencies, including Moody's Investors Service, Standard and Poor's Rating Services and Fitch Ratings (including a significant portion of such assets in credit instruments in the lower tier of the high yield and leveraged loan market that are rated B and below). Additionally, certain other high yield securities may be unrated by rating agencies, but determined by the Adviser to be of similar quality as other below investment grade bonds and credit instruments and accordingly purchased for investment by the Fund. The Fund does not have a percentage limitation on investing in securities that are rated below investment grade.

POLEN UPPER TIER HIGH YIELD FUND

Semi-Annual Report Performance Data October 31, 2022 (Unaudited)

Total Returns for the Period Ended October 31, 2022		Since Inception ^{†*}
Institutional Class		1.96%
ICE BofA BB/B U.S. Non-Financial High Yield Constrained Index		2.28%**

† Not Annualized.

* The Polen Upper Tier High Yield Fund (the "Fund") Institutional Class commenced operations on June 30, 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 table does 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 June 30, 2022, are 1.35% and 0.65%, 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 Credit, LLC ("Polen Credit" 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 0.65% (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, 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 operating expenses do not exceed the limits described above or any lesser limits in effect at the time of the 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.

The Fund evaluates its performance as compared to that of the ICE BofA BB/B U.S. Non-Financial High Yield Constrained Index, which contains all securities in the ICE BofA U.S. High Yield Index rated BB1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2% and excludes financials. Index constituents are capitalization-weighted, based on their current amount outstanding, provided that the total allocation to an individual issuer does not exceed 2%. The ICE BofA U.S. High Yield Index consists primarily of bonds and notes rated BB or lower. However, the benchmark is an unmanaged index and does not include any private (non-144A) obligations, convertible bonds, preferred and common equity, and certain other securities and obligations.

All mutual fund investing involves risk, including possible loss of principal. The Fund targets investments in high yield, or below investment grade, bank loans and bonds. In particular, debt investments in high yield issuers, which are described as speculative by major credit rating agencies, are generally more susceptible to credit risk than other fixed income investments. In addition, the Fund's high yield debt investments, including bank loans and Rule 144A securities, are subject to liquidity risk, as the Fund may not be able to sell investments at the best prices or at the value that the Fund places on them. The Adviser integrates material environmental, social, and governance (ESG) factors into research analysis as part of a comprehensive evaluation of a company's long-term financial sustainability. The risk that the investment techniques and risk analyses applied by the investment adviser, including but not limited to the Adviser's integration of ESG factors into its research analysis, will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to the investment adviser and the individual portfolio manager in connection with managing the Fund.

The Fund may invest a substantial amount of its assets in below investment grade fixed income securities that are rated B or above by some or all relevant independent rating agencies, including Moody's Investors Service, Standard and Poor's Rating Services and Fitch Ratings. Additionally, on a limited basis, certain other high yield securities may be unrated by rating agencies, but determined by the Adviser to be of similar quality as other below investment grade bonds and credit instruments may be purchased for investment by the

POLEN UPPER TIER HIGH YIELD FUND

**Semi-Annual Report
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Fund. The Fund has an investment policy whereby a minimum of 30% of the value of the Fund's assets will be invested in securities rated BB by S&P or Ba by Moody's, respectively, in normal market conditions.

POLEN FUNDS

Fund Expense Disclosure October 31, 2022 (Unaudited)

As a shareholder of the Funds, 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 May 1, 2022 through October 31, 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>May 1, 2022</u>	<u>Ending Account Value</u> <u>October 31, 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	\$ 867.00	0.99%	\$4.66
Hypothetical (5% return before expenses)	1,000.00	1,020.21	0.99%	5.04
Investor Class ¹				
Actual	\$1,000.00	\$ 865.90	1.24%	\$5.83
Hypothetical (5% return before expenses)	1,000.00	1,018.95	1.24%	6.31
Polen Global Growth Fund				
Institutional Class ²				
Actual	\$1,000.00	\$ 880.00	1.03%	\$4.88
Hypothetical (5% return before expenses)	1,000.00	1,020.01	1.03%	5.24
Investor Class ²				
Actual	\$1,000.00	\$ 879.30	1.28%	\$6.06
Hypothetical (5% return before expenses)	1,000.00	1,018.75	1.28%	6.51

POLEN FUNDS

Fund Expense Disclosure (Continued) October 31, 2022 (Unaudited)

	<u>Beginning Account Value</u> May 1, 2022	<u>Ending Account Value</u> October 31, 2022	<u>Annualized</u> <u>Expense Ratio</u>	<u>Expenses Paid</u> <u>During Period</u>
Polen International Growth Fund				
Institutional Class ³				
Actual	\$1,000.00	\$ 857.70	1.10%	\$5.15
Hypothetical (5% return before expenses)	1,000.00	1,019.66	1.10%	5.60
Investor Class ³				
Actual	\$1,000.00	\$ 856.70	1.35%	\$6.32
Hypothetical (5% return before expenses)	1,000.00	1,018.40	1.35%	6.87
Polen U.S. Small Company Growth Fund				
Institutional Class ⁴				
Actual	\$1,000.00	\$ 920.70	1.10%	\$5.33
Hypothetical (5% return before expenses)	1,000.00	1,019.66	1.10%	5.60
Investor Class ⁴				
Actual	\$1,000.00	\$ 919.30	1.35%	\$6.53
Hypothetical (5% return before expenses)	1,000.00	1,018.40	1.35%	6.87
Class Y ⁴				
Actual	\$1,000.00	\$ 920.70	1.00%	\$4.84
Hypothetical (5% return before expenses)	1,000.00	1,020.16	1.00%	5.09
Polen International Small Company Growth Fund				
Institutional Class ⁵				
Actual	\$1,000.00	\$ 778.90	1.25%	\$5.60
Hypothetical (5% return before expenses)	1,000.00	1,018.90	1.25%	6.36
Investor Class ⁵				
Actual	\$1,000.00	\$ 777.90	1.50%	\$6.72
Hypothetical (5% return before expenses)	1,000.00	1,017.64	1.50%	7.63
Polen Global Emerging Markets Growth Fund				
Institutional Class ⁶				
Actual	\$1,000.00	\$ 800.50	1.25%	\$5.67
Hypothetical (5% return before expenses)	1,000.00	1,018.90	1.25%	6.36
Polen U.S. SMID Company Growth Fund				
Institutional Class ⁷				
Actual	\$1,000.00	\$ 896.70	1.05%	\$5.02
Hypothetical (5% return before expenses)	1,000.00	1,019.91	1.05%	5.35
Polen Global SMID Company Growth Fund				
Institutional Class ⁸				
Actual	\$1,000.00	\$ 801.50	1.25%	\$5.68
Hypothetical (5% return before expenses)	1,000.00	1,018.90	1.25%	6.36
Polen Bank Loan Fund				
Institutional Class ⁹				
Actual	\$1,000.00	\$1,001.80	0.75%	\$2.53
Hypothetical (5% return before expenses)	1,000.00	1,021.42	0.75%	3.82

POLEN FUNDS

Fund Expense Disclosure (Continued) October 31, 2022 (Unaudited)

	Beginning Account Value May 1, 2022	Ending Account Value October 31, 2022	Annualized Expense Ratio	Expenses Paid During Period
Polen Upper Tier High Yield Fund				
Institutional Class ¹⁰				
Actual	\$1,000.00	\$1,019.60	0.65%	\$2.21
Hypothetical (5% return before expenses)	1,000.00	1,021.93	0.65%	3.31

- 1 Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2022 of 0.99% for Institutional Class and 1.24% for Investor Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (184), 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 (13.30)% and (13.41)% for Institutional Class and Investor Class, respectively.
- 2 Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2022 of 1.03% for Institutional Class and 1.28% for Investor Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (184), 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 (12.00)% and (12.07)% for Institutional Class and Investor Class, respectively.
- 3 Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2022 of 1.10% for Institutional Class and 1.35% for Investor Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (184), 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 (14.23)% and (14.33)% for Institutional Class and Investor Class, respectively.
- 4 Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2022 of 1.10% for Institutional Class, 1.35% 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 (184), 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 (7.93%), (8.07%) and (7.93)% for Institutional Class, Investor Class and Class Y, respectively.
- 5 Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 2022 of 1.25% for Institutional Class and 1.50% for the Investor Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (184), 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 (22.11)% and (22.21)% for Institutional Class and Investor Class, respectively.
- 6 Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 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 (184), 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 (19.95)%.
- 7 Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 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 (184), 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 (10.33)%.
- 8 Expenses are equal to an annualized expense ratio for the six-month period ended October 31, 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 (184), 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 (19.85)%.
- 9 Expenses are equal to an annualized expense ratio for the period beginning June 30, 2022, commencement of operations, to October 31, 2022 of 0.75% for Institutional Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (123), 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 0.18%. For comparative purposes, the Hypothetical expenses are as if the Institutional Class had been in existence from May 1, 2022, 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 (184), then divided by 365 to reflect the period.

POLEN FUNDS

Fund Expense Disclosure (Concluded) **October 31, 2022** **(Unaudited)**

- 10 Expenses are equal to an annualized expense ratio for the period beginning June 30, 2022, commencement of operations, to October 31, 2022 of 0.65% for Institutional Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (123), 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 1.96%. For comparative purposes, the Hypothetical expenses are as if the Institutional Class had been in existence from May 1, 2022, 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 (184), then divided by 365 to reflect the period.

POLEN GROWTH FUND

Portfolio Holdings Summary Table October 31, 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	17.0%	\$1,331,637,632
Credit Services	12.8	1,002,320,687
Internet Content & Information	12.0	943,410,002
Software Infrastructure	11.9	929,231,312
Internet Retail	11.5	901,996,493
Information Technology Services	6.9	544,105,035
Entertainment	6.4	497,818,269
Medical Devices	4.8	376,873,000
Healthcare Plans	4.6	360,125,250
Diagnostics & Research	3.5	272,293,283
Drug Manufacturers - Specialty & Generic	2.6	205,271,440
Footwear & Accessories	1.9	149,706,282
Total Common Stocks	<u>95.9</u>	<u>7,514,788,685</u>
Other Assets in Excess of Liabilities	<u>4.1</u>	<u>323,906,181</u>
NET ASSETS	<u>100.0%</u>	<u>\$7,838,694,866</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 October 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 95.9%			COMMON STOCKS — (Continued)		
Credit Services — 12.8%			Software Application — 17.0%		
Mastercard, Inc., Class A	1,161,948	\$ 381,328,094	Autodesk, Inc.*	1,742,750	\$ 373,471,325
PayPal Holdings, Inc.*	2,937,677	245,531,044	DocuSign, Inc.*	2,118,911	102,343,401
Visa, Inc., Class A	1,812,423	375,461,549	Salesforce, Inc.*	2,623,032	426,478,773
		<u>1,002,320,687</u>	ServiceNow, Inc.*	1,020,450	429,344,133
					<u>1,331,637,632</u>
Diagnostics & Research — 3.5%			Software Infrastructure — 11.9%		
Illumina, Inc.*	1,189,989	272,293,283	Adobe, Inc.*	1,440,349	458,751,157
Drug Manufacturers - Specialty & Generic — 2.6%			Microsoft Corp.	2,026,796	470,480,155
Zoetis, Inc.	1,361,397	205,271,440			<u>929,231,312</u>
Entertainment — 6.4%			TOTAL COMMON STOCKS		
Netflix, Inc.*	1,705,558	497,818,269	(Cost \$6,537,586,687)		
Footwear & Accessories — 1.9%			TOTAL INVESTMENTS - 95.9%		
NIKE, Inc., Class B	1,615,303	149,706,282	(Cost \$6,537,586,687)		
Healthcare Plans — 4.6%			OTHER ASSETS IN EXCESS OF		
UnitedHealth Group, Inc.	648,699	360,125,250	LIABILITIES - 4.1%		
Information Technology Services — 6.9%			NET ASSETS - 100.0%		
Accenture PLC, Class A	1,160,973	329,600,235	<u>\$ 7,838,694,866</u>		
Gartner, Inc.*	710,469	214,504,800			
		<u>544,105,035</u>			
Internet Content & Information — 12.0%			† See Note 1. The industry designations set forth in the		
Airbnb, Inc., Class A*	2,878,989	307,792,714	schedule above are those of the Morningstar Global Equity		
Alphabet, Inc., Class C*	6,714,740	635,617,288	Classification System ("MGECS").		
		<u>943,410,002</u>	* Non-income producing.		
Internet Retail — 11.5%			PLC Public Limited Company		
Amazon.com, Inc.*	8,805,120	901,996,493			
Medical Devices — 4.8%					
Abbott Laboratories	3,138,149	310,488,462			
Align Technology, Inc.*	341,660	66,384,538			
		<u>376,873,000</u>			

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

POLEN GLOBAL GROWTH FUND

Portfolio Holdings Summary Table October 31, 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	25.7%	\$111,032,127
Information Technology Services	20.4	88,449,458
Health Care Equipment & Supplies	10.9	47,044,390
Life Sciences Tools & Services	8.2	35,508,106
Interactive Media & Services	6.5	28,069,530
Internet & Direct Marketing Retail	4.9	21,263,471
Textiles, Apparel & Luxury Goods	4.9	21,090,802
Insurance	4.9	21,066,149
Food Products	3.9	17,023,448
Personal Products	2.9	12,484,780
Biotechnology	2.5	11,010,704
Total Common Stocks	<u>95.7</u>	<u>414,042,965</u>
Other Assets in Excess of Liabilities	<u>4.3</u>	<u>18,570,908</u>
NET ASSETS	<u>100.0%</u>	<u>\$432,613,873</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 October 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 95.7%			COMMON STOCKS — (Continued)		
Australia — 2.5%			United States — (Continued)		
CSL Ltd.	61,507	\$ 11,010,704	NIKE, Inc., Class B	91,168	\$ 8,449,450
France — 4.9%			ServiceNow, Inc.*	21,453	9,026,135
L'Oreal SA.	27,451	8,619,734	Thermo Fisher Scientific, Inc.	16,295	8,375,141
LVMH Moët Hennessy Louis Vuitton SE	20,034	12,641,352	Visa, Inc., Class A	151,198	31,322,178
		<u>21,261,086</u>			<u>283,707,624</u>
Germany — 8.6%			TOTAL COMMON STOCKS		
SAP SE	206,563	19,882,283	(Cost \$393,820,092)		<u>414,042,965</u>
Siemens Healthineers AG ^(a)	375,172	17,187,598	TOTAL INVESTMENTS - 95.7%		
		<u>37,069,881</u>	(Cost \$393,820,092)		414,042,965
Ireland — 10.2%			OTHER ASSETS IN EXCESS OF		
Accenture PLC, Class A	59,307	16,837,257	LIABILITIES - 4.3%		<u>18,570,908</u>
ICON PLC*	137,146	27,132,965	NET ASSETS - 100.0%		<u>\$ 432,613,873</u>
		<u>43,970,222</u>			
Switzerland — 3.9%			(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security was purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At October 31, 2022, this security amounted to \$17,187,598 or 3.97% of net assets. This security has been determined by the Adviser to be a liquid security.		
Nestle SA, Registered Shares	156,381	17,023,448	† See Note 1. The industry designations set forth in the schedule above are those of the Global Industry Classification Standard ("GICS").		
United States — 65.6%			* Non-income producing.		
Abbott Laboratories	221,694	21,934,404	PLC Public Limited Company		
Adobe, Inc.*	75,636	24,090,066			
Align Technology, Inc.*	40,774	7,922,388			
Alphabet, Inc., Class C*	296,530	28,069,530			
Amazon.com, Inc.*	207,570	21,263,471			
Aon PLC, Class A	74,838	21,066,149			
Autodesk, Inc.*	103,789	22,241,983			
Automatic Data Processing, Inc.	77,138	18,644,255			
Estee Lauder Cos., Inc. (The), Class A	19,278	3,865,046			
Mastercard, Inc., Class A	65,957	21,645,768			
Microsoft Corp.	154,188	35,791,660			

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

POLEN INTERNATIONAL GROWTH FUND

Portfolio Holdings Summary Table October 31, 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	15.7%	\$ 33,694,280
Information Technology Services	12.2	26,265,057
Health Care Equipment & Supplies	11.0	23,901,263
Insurance	10.6	22,879,507
Life Sciences Tools & Services	9.9	21,441,701
Textiles, Apparel & Luxury Goods	8.6	18,477,527
Hotels, Restaurants & Leisure	5.6	12,159,961
Personal Products	3.5	7,694,059
Semiconductors & Semiconductor Equipment	3.4	7,284,924
Professional Services	3.2	6,994,546
Biotechnology	2.8	6,127,341
Internet & Direct Marketing Retail	2.7	5,821,760
Trading Companies & Distributors	2.6	5,570,856
Banks	2.1	4,485,573
Total Common Stocks	<u>93.9</u>	<u>202,798,355</u>
Other Assets in Excess of Liabilities	<u>6.1</u>	<u>13,099,056</u>
NET ASSETS	<u>100.0%</u>	<u>\$215,897,411</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 October 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 93.9%			COMMON STOCKS — (Continued)		
Australia — 2.8%			United Kingdom — (Continued)		
CSL Ltd.	34,228	\$ 6,127,341	Sage Group PLC (The)	1,831,564	\$ 15,265,613
Canada — 2.3%			Unilever PLC	169,270	7,694,059
Shopify, Inc., Class A*	146,192	5,004,152			<u>28,530,528</u>
France — 6.6%			United States — 10.6%		
Dassault Systemes SE	56,793	1,903,632	Aon PLC, Class A	81,280	22,879,507
Kering SA	10,928	5,004,601	Uruguay — 4.9%		
LVMH Moet Hennessy Louis Vuitton SE	11,566	7,298,087	Globant SA*	25,170	4,749,076
		<u>14,206,320</u>	MercadoLibre, Inc.*	6,457	5,821,760
					<u>10,570,836</u>
Germany — 14.5%			TOTAL COMMON STOCKS		
adidas AG	63,257	6,174,839	(Cost \$210,108,800)		<u>202,798,355</u>
SAP SE	122,577	11,798,389	TOTAL INVESTMENTS - 93.9%		
Siemens Healthineers AG ^(a)	289,656	13,269,889	(Cost \$210,108,800)		202,798,355
		<u>31,243,117</u>	OTHER ASSETS IN EXCESS OF		
			LIABILITIES - 6.1%		
India — 2.1%			NET ASSETS - 100.0%		
HDFC Bank Ltd.	247,160	4,485,573			<u>\$ 215,897,411</u>
Ireland — 22.9%					
Accenture PLC, Class A	36,940	10,487,266			
Experian PLC	219,366	6,994,546			
ICON PLC*	108,379	21,441,701			
Medtronic PLC	121,724	10,631,374			
		<u>49,554,887</u>			
Netherlands — 3.4%					
ASML Holding NV	15,530	7,284,924			
Spain — 2.8%					
Amadeus IT Group SA*	115,512	6,024,563			
Sweden — 5.6%					
Evolution AB ^(a)	130,356	12,159,961			
Switzerland — 2.2%					
Temenos AG, Registered Shares ...	79,361	4,726,646			
United Kingdom — 13.2%					
Bunzl PLC	170,961	5,570,856			

(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At October 31, 2022, these securities amounted to \$25,429,850 or 11.78% of net assets. These securities have been determined by the Adviser to be liquid securities.

† 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 October 31, 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	25.4%	\$24,231,303
Software Infrastructure	15.2	14,461,939
Health Information Services	8.1	7,750,929
Auto Parts	6.0	5,768,407
Specialty Retail	6.0	5,674,922
Restaurants	5.8	5,578,813
Internet Retail	5.4	5,111,703
Capital Markets	5.3	5,064,355
Insurance - Diversified	4.0	3,833,116
Medical Instruments & Supplies	3.9	3,763,817
Medical Care Facilities	3.9	3,759,352
Leisure	3.3	3,181,085
Asset Management	3.2	3,002,784
Industrial Distribution	2.0	1,891,230
Household & Personal Products	1.2	1,149,728
Semiconductors	0.6	540,656
Total Common Stocks	<u>99.3</u>	<u>94,764,139</u>
Other Assets in Excess of Liabilities	0.7	660,069
NET ASSETS	<u>100.0%</u>	<u>\$95,424,208</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 October 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 99.3%			COMMON STOCKS — (Continued)		
Asset Management — 3.2%			Software Application — (Continued)		
Hamilton Lane, Inc., Class A	50,197	\$ 3,002,784	Appfolio, Inc., Class A*	29,942	\$ 3,753,829
Auto Parts — 6.0%			Blackline, Inc.*	63,576	3,560,256
Fox Factory Holding Corp.*	65,662	5,768,407	Bumble, Inc., Class A*	134,264	3,410,306
Capital Markets — 5.3%			Duck Creek Technologies, Inc.*	213,944	2,554,491
Houlihan Lokey, Inc.	56,699	5,064,355	Globant SA*	23,810	4,492,471
Health Information Services — 8.1%			Olo, Inc., Class A*	308,669	2,719,374
Doximity, Inc., Class A*	82,295	2,178,349			<u>24,231,303</u>
Progyny, Inc.*	125,311	5,572,580	Software Infrastructure — 15.2%		
		<u>7,750,929</u>	Altair Engineering, Inc., Class A*	58,906	2,889,339
Household & Personal Products — 1.2%			Endava PLC, SP ADR*	24,425	1,862,162
Helen of Troy Ltd.*	12,151	1,149,728	Euronet Worldwide, Inc.*	34,982	2,938,838
Industrial Distribution — 2.0%			Qualys, Inc.*	47,500	6,771,600
SiteOne Landscape Supply, Inc.*	16,322	1,891,230			<u>14,461,939</u>
Insurance - Diversified — 4.0%			Specialty Retail — 6.0%		
Goosehead Insurance, Inc., Class A*	92,342	3,833,116	Five Below, Inc.*	30,310	4,435,869
Internet Retail — 5.4%			Olaplex Holdings, Inc.*	281,603	1,239,053
Farfetch Ltd., Class A*	194,648	1,650,615			<u>5,674,922</u>
Revolve Group, Inc.*	144,212	3,461,088	TOTAL COMMON STOCKS (Cost \$104,655,253)		<u>94,764,139</u>
		<u>5,111,703</u>			
Leisure — 3.3%			TOTAL INVESTMENTS - 99.3% (Cost \$104,655,253)		94,764,139
YETI Holdings, Inc.*	99,161	3,181,085	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.7%		660,069
Medical Care Facilities — 3.9%			NET ASSETS - 100.0%		<u>\$ 95,424,208</u>
AMN Healthcare Services, Inc.*	29,955	3,759,352			
Medical Instruments & Supplies — 3.9%					
Azenta, Inc.	33,261	1,476,788			
Warby Parker, Inc., Class A*	142,494	2,287,029			
		<u>3,763,817</u>			
Restaurants — 5.8%					
Wingstop, Inc.	35,222	5,578,813			
Semiconductors — 0.6%					
SiTime Corp.*	6,020	540,656			
Software Application — 25.4%					
Alarm.com Holdings, Inc.*	63,572	3,740,576			

† 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 October 31, 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	19.1%	\$ 3,201,903
Software	17.3	2,901,682
Specialty Retail	10.2	1,709,944
Interactive Media & Services	7.8	1,300,832
Capital Markets	7.0	1,168,033
Real Estate Management & Development	6.1	1,032,460
Life Sciences Tools & Services	5.3	887,214
Health Care Technology	5.1	846,226
Beverages	4.5	748,044
Health Care Providers & Services	2.7	461,303
Pharmaceuticals	2.6	441,073
Entertainment	2.5	425,905
Semiconductors & Semiconductor Equipment	2.4	400,184
Health Care Equipment & Supplies	1.9	326,768
Leisure Products	1.5	258,433
Professional Services	1.3	224,113
Total Common Stocks	<u>97.3</u>	<u>16,334,117</u>
Other Assets in Excess of Liabilities	<u>2.7</u>	<u>453,839</u>
NET ASSETS	<u>100.0%</u>	<u>\$16,787,956</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 October 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 97.3%			COMMON STOCKS — (Continued)		
Australia — 5.5%			Switzerland — 6.8%		
Cochlear Ltd.	2,558	\$ 326,768	Tecan Group AG, Registered Shares	1,508	\$ 553,185
Pro Medicus Ltd.	9,802	349,220	Temenos AG, Registered Shares . . .	9,740	580,103
Technology One Ltd.	32,185	247,600			1,133,288
		<u>923,588</u>			
Canada — 13.4%			United Kingdom — 22.7%		
Altus Group Ltd.	21,875	777,311	Auto Trader Group PLC ^(a)	84,238	504,230
FirstService Corp.	2,041	255,149	Dechra Pharmaceuticals PLC.	14,672	441,073
Kinaxis, Inc.*	6,897	736,149	Endava PLC, SP ADR*	13,341	1,017,118
TMX Group Ltd.	4,948	475,714	Fevertree Drinks PLC	68,429	748,044
		<u>2,244,323</u>	GB Group PLC	82,040	358,129
			Kin & Carta PLC*	299,990	741,328
Denmark — 2.8%					<u>3,809,922</u>
Netcompany Group A/S ^{(a)*}	13,876	475,732	Uruguay — 4.1%		
Finland — 5.0%			Globant SA*	3,625	683,965
Musti Group Oyj.	44,277	831,834	TOTAL COMMON STOCKS		
Germany — 10.7%			(Cost \$21,493,689)		<u>16,334,117</u>
CompuGroup Medical SE & Co. KgaA	15,731	497,006	TOTAL INVESTMENTS - 97.3%		
CTS Eventim AG & Co. KGaA*	8,922	425,905	(Cost \$21,493,689)		16,334,117
MYT Netherlands Parent BV, ADR* . .	76,825	878,110	OTHER ASSETS IN EXCESS OF		
		<u>1,801,021</u>	LIABILITIES - 2.7%		453,839
Ireland — 4.5%			NET ASSETS - 100.0%		
Keywords Studios PLC	27,465	759,492			<u>\$ 16,787,956</u>
Italy — 2.7%					
Amplifon SpA.	18,568	461,303	(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At October 31, 2022, these securities amounted to \$1,930,714 or 11.50% of net assets. These securities have been determined by the Adviser to be liquid securities.		
Japan — 6.1%			† See Note 1. The industry designations set forth in the schedule above are those of the Global Industry Classification Standard ("GICS").		
Benefit One, Inc.	16,200	224,113	* Non-income producing.		
Kakaku.com, Inc.	47,100	796,602	ADR	American Depositary Receipt	
		<u>1,020,715</u>	PLC	Public Limited Company	
			SP ADR	Sponsored American Depositary Receipt	
Luxembourg — 2.0%					
Eurofins Scientific SE.	5,218	334,029			
Netherlands — 5.5%					
Euronext NV ^(a)	10,908	692,319			
Topicus.com, Inc., Sub-Voting Shares*	4,596	238,512			
		<u>930,831</u>			
South Korea — 4.0%					
Douzone Bizon Co. Ltd.	12,420	265,457			
Koh Young Technology, Inc.	47,841	400,184			
		<u>665,641</u>			
Sweden — 1.5%					
Thule Group AB (The) ^(a)	13,118	258,433			

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

POLEN GLOBAL EMERGING MARKETS GROWTH FUND

Portfolio Holdings Summary Table October 31, 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:		
Textiles, Apparel & Luxury Goods	14.5%	\$ 2,143,915
Specialty Retail	11.7	1,724,944
Internet & Direct Marketing Retail	11.4	1,690,203
Food Products	8.3	1,233,913
Banks	7.2	1,065,133
Entertainment	6.7	982,858
Beverages	5.5	805,949
Software	5.4	799,086
Interactive Media & Services	4.1	602,274
Hotels, Restaurants & Leisure	4.0	591,096
Automobiles	3.5	522,621
Food & Staples Retailing	3.5	511,094
Semiconductors & Semiconductor Equipment	1.9	288,533
Airlines	1.9	279,933
Insurance	1.9	273,734
Household Durables	1.6	233,892
Personal Products	1.3	190,223
Total Common Stocks	<u>94.4</u>	<u>13,939,401</u>
Other Assets in Excess of Liabilities	<u>5.6</u>	<u>822,835</u>
NET ASSETS	<u>100.0%</u>	<u>\$14,762,236</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 October 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 94.4%			COMMON STOCKS — (Continued)		
Brazil — 3.5%			Taiwan — 4.2%		
Raia Drogasil SA	99,700	\$ 511,094	momo.com, Inc.	22,800	\$ 340,168
Cambodia — 4.0%			Taiwan Semiconductor		
NagaCorp Ltd.*	1,296,165	591,096	Manufacturing Co. Ltd.	24,000	288,533
China — 23.5%			<u>628,701</u>		
Alibaba Group Holding Ltd.*	47,400	368,531	Thailand — 1.4%		
ANTA Sports Products Ltd.	48,000	421,998	Home Product Center PCL.	533,500	205,013
Autohome, Inc., Class A.	89,980	601,663	Uruguay — 3.4%		
Inner Mongolia Yili Industrial Group			MercadoLibre, Inc.*	562	506,710
Co. Ltd., Class A	128,274	444,467	Vietnam — 16.0%		
NetEase, Inc.	30,400	337,296	Mobile World Investment Corp.	525,000	1,089,319
Tencent Music Entertainment Group,			Phu Nhuan Jewelry JSC	217,300	901,730
ADR*	178,826	645,562	Vietnam Dairy Products JSC	116,400	367,410
Tingyi Cayman Islands Holding			<u>2,358,459</u>		
Corp.	270,000	422,036	TOTAL COMMON STOCKS		
Zhejiang Supor Co. Ltd., Class A	42,605	233,892	(Cost \$23,391,618)		13,939,401
<u>3,475,445</u>			TOTAL INVESTMENTS - 94.4%		
India — 19.7%			(Cost \$23,391,618)		
Bajaj Auto Ltd.	11,770	522,621	13,939,401		
Colgate-Palmolive India Ltd.	9,640	190,223	OTHER ASSETS IN EXCESS OF		
HDFC Bank Ltd.	58,690	1,065,133	LIABILITIES - 5.6%		
Titan Co. Ltd.	24,580	820,187	<u>822,835</u>		
United Spirits Ltd.*	28,370	307,351	NET ASSETS - 100.0%		
<u>2,905,515</u>			<u>\$ 14,762,236</u>		
Mexico — 3.4%			(a) Security is deemed illiquid at October 31, 2022.		
Fomento Economico Mexicano SAB			(b) Securities are fair valued by the Adviser in accordance with		
de CV	69,500	498,598	the policies established by the Board of Trustees.		
Netherlands — 3.2%			(c) Security exempt from registration under Rule 144A of the		
Prosus NV	10,980	474,794	Securities Act of 1933, as amended. This security was		
Russia — 0.0%			purchased in accordance with the guidelines approved by		
VK Co. Ltd., GDR ^{(a)(b)*}	34,180	342	the Fund's Board of Trustees and may be resold, in		
Yandex NV, Class A ^{(a)(b)*}	26,923	269	transactions exempt from registration, to qualified		
<u>611</u>			institutional buyers. At October 31, 2022, this security		
Singapore — 5.4%			amounted to \$279,933 or 1.90% of net assets. This security		
Karoo0000 Ltd.	32,736	799,086	has been determined by the Adviser to be a liquid security.		
South Africa — 4.8%			† See Note 1. The industry designations set forth in the		
Discovery Ltd.*	41,850	273,734	schedule above are those of the Global Industry		
Mr Price Group Ltd.	44,740	430,612	Classification Standard ("GICS").		
<u>704,346</u>			* Non-income producing.		
Switzerland — 1.9%			ADR American Depositary Receipt		
Wizz Air Holdings PLC ^{(c)*}	14,280	279,933	GDR Global Depositary Receipt		
			JSC Joint Stock Company		
			PCL Public Company Limited		
			PLC Public Limited Company		

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

POLEN U.S. SMID COMPANY GROWTH FUND

Portfolio Holdings Summary Table October 31, 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	36.2%	\$ 7,107,597
Internet Retail	8.4	1,639,355
Specialty Retail	6.3	1,243,841
Health Information Services	6.3	1,233,079
Auto Parts	4.8	937,096
Capital Markets	4.6	910,171
Software Infrastructure	4.5	872,744
Auto & Truck Dealerships	4.0	777,190
Insurance - Diversified	3.6	710,319
Restaurants	3.0	586,043
Building Products & Equipment	2.9	575,253
Asset Management	2.8	558,240
Home Improvement Retail	2.8	539,196
Leisure	2.4	478,120
Diagnostics & Research	2.2	431,504
Medical Instruments & Supplies	2.2	425,149
Total Common Stocks	<u>97.0</u>	<u>19,024,897</u>
Other Assets in Excess of Liabilities	3.0	589,998
NET ASSETS	<u>100.0%</u>	<u>\$19,614,895</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 October 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 97.0%			COMMON STOCKS — (Continued)		
Asset Management — 2.8%			Software Application — (Continued)		
Hamilton Lane, Inc., Class A	9,332	\$ 558,240	Aspen Technology, Inc.*	3,057	\$ 738,113
Auto & Truck Dealerships — 4.0%			Bumble, Inc., Class A*	15,708	398,983
Copart, Inc.*	6,757	777,190	Duck Creek Technologies, Inc.*	36,464	435,380
Auto Parts — 4.8%			Dynatrace, Inc.*	27,935	984,429
Fox Factory Holding Corp.*	10,667	937,096	Globant SA*	5,416	1,021,891
Building Products & Equipment — 2.9%			Olo, Inc., Class A*	48,752	429,505
Trex Co., Inc.*	11,962	575,253	Paycom Software, Inc.*	3,169	1,096,474
Capital Markets — 4.6%			Trade Desk, Inc. (The), Class A*	14,427	768,093
Houlihan Lokey, Inc.	10,190	910,171	Tyler Technologies, Inc.*	1,926	622,734
Diagnostics & Research — 2.2%			<u>7,107,597</u>		
Charles River Laboratories International, Inc.*	2,033	431,504	Software Infrastructure — 4.5%		
Health Information Services — 6.3%			Endava PLC, SP ADR*	6,546	499,067
Doximity, Inc., Class A*	16,038	424,526	Euronet Worldwide, Inc.*	4,448	373,677
Progyny, Inc.*	18,182	808,553	<u>872,744</u>		
<u>1,233,079</u>			Specialty Retail — 6.3%		
Home Improvement Retail — 2.8%			Five Below, Inc.*	5,251	768,484
Floor & Decor Holdings, Inc., Class A*	7,349	539,196	RH*	1,872	475,357
Insurance - Diversified — 3.6%			<u>1,243,841</u>		
Goosehead Insurance, Inc., Class A*	17,112	710,319	TOTAL COMMON STOCKS (Cost \$25,185,180) <u>19,024,897</u>		
Internet Retail — 8.4%			TOTAL INVESTMENTS - 97.0% (Cost \$25,185,180) 19,024,897		
Etsy, Inc.*	6,440	604,780	OTHER ASSETS IN EXCESS OF LIABILITIES - 3.0% 589,998		
Farfetch Ltd., Class A*	50,514	428,359	NET ASSETS - 100.0% \$ <u>19,614,895</u>		
Revolve Group, Inc.*	25,259	606,216			
<u>1,639,355</u>					
Leisure — 2.4%			† See Note 1. The industry designations set forth in the schedule above are those of the Morningstar Global Equity Classification System ("MGECs").		
YETI Holdings, Inc.*	14,904	478,120	* Non-income producing.		
Medical Instruments & Supplies — 2.2%			PLC Public Limited Company		
Warby Parker, Inc., Class A*	26,489	425,149	SP ADR Sponsored American Depository Receipt		
Restaurants — 3.0%					
Wingstop, Inc.	3,700	586,043			
Software Application — 36.2%					
Alarm.com Holdings, Inc.*	10,401	611,995			

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

POLEN GLOBAL SMID COMPANY GROWTH FUND

Portfolio Holdings Summary Table October 31, 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	26.0%	\$1,937,481
Specialty Retail	11.4	848,116
Information Technology Services	11.3	839,357
Life Sciences Tools & Services	9.7	721,089
Capital Markets	7.2	536,360
Real Estate Management & Development	4.4	331,991
Internet & Direct Marketing Retail	3.8	283,032
Health Care Technology	3.6	270,981
Interactive Media & Services	3.0	221,560
Entertainment	2.5	184,311
Insurance	2.5	183,682
Semiconductors & Semiconductor Equipment	2.5	183,023
Beverages	2.1	159,788
Leisure Products	2.1	159,277
Health Care Equipment & Supplies	1.9	144,606
Professional Services	1.7	126,859
Pharmaceuticals	1.7	124,759
Total Common Stocks	<u>97.4</u>	<u>7,256,272</u>
Other Assets in Excess of Liabilities	<u>2.6</u>	<u>194,017</u>
NET ASSETS	<u>100.0%</u>	<u>\$7,450,289</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 October 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 97.4%			COMMON STOCKS — (Continued)		
Australia — 3.4%			United Kingdom — (Continued)		
Cochlear Ltd.	1,132	\$ 144,606	Endava PLC, SP ADR*	4,020	\$ 306,485
Pro Medicus Ltd.	3,180	113,295	Fevertree Drinks PLC	14,617	159,788
		<u>257,901</u>			<u>591,032</u>
Canada — 10.8%			United States — 32.7%		
Altus Group Ltd.	6,159	218,855	Azenta, Inc.	3,392	150,605
FirstService Corp.	905	113,136	Dynatrace, Inc.*	6,685	235,579
Kinaxis, Inc.*	2,499	266,730	Fair Isaac Corp.*	258	123,541
TMX Group Ltd.	2,179	209,495	Five Below, Inc.*	2,046	299,432
		<u>808,216</u>	Floor & Decor Holdings, Inc., Class A*	4,760	349,241
Denmark — 3.0%			Goosehead Insurance, Inc., Class A*	4,425	183,682
Netcompany Group A/S ^(a)	6,560	224,906	Paycom Software, Inc.*	1,444	499,624
Finland — 2.7%			Revolve Group, Inc.*	11,793	283,032
Musti Group Oyj.	10,616	199,443	Tyler Technologies, Inc.*	472	152,612
Germany — 4.6%			YETI Holdings, Inc.*	4,965	159,277
CompuGroup Medical SE & Co. KgaA	4,991	157,686			<u>2,436,625</u>
CTS Eventim AG & Co. KGaA*	3,861	184,311	Uruguay — 3.6%		
		<u>341,997</u>	Globant SA*	1,414	266,794
Ireland — 3.6%			TOTAL COMMON STOCKS		
Keywords Studios PLC	9,622	266,078	(Cost \$9,888,153)		
Japan — 4.7%			TOTAL INVESTMENTS - 97.4%		
Benefit One, Inc.	9,170	126,859	(Cost \$9,888,153)		
Kakaku.com, Inc.	13,100	221,560	OTHER ASSETS IN EXCESS OF		
		<u>348,419</u>	LIABILITIES - 2.6%		
Luxembourg — 2.0%			NET ASSETS - 100.0%		
Eurofins Scientific SE	2,316	148,258	<u>\$ 7,450,289</u>		
Netherlands — 5.8%					
Euronext NV ^(a)	5,150	326,865			
Topicus.com, Inc., Sub-Voting Shares*	1,997	103,635			
		<u>430,500</u>			
South Korea — 4.0%					
Douzone Bizon Co. Ltd.	5,370	114,775			
Koh Young Technology, Inc.	21,880	183,023			
		<u>297,798</u>			
Switzerland — 8.6%					
Tecan Group AG, Registered Shares	1,151	422,226			
Temenos AG, Registered Shares	3,628	216,079			
		<u>638,305</u>			
United Kingdom — 7.9%					
Dechra Pharmaceuticals PLC.	4,150	124,759			

(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At October 31, 2022, these securities amounted to \$551,771 or 7.41% of net assets. These securities have been determined by the Adviser to be liquid securities.

† 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 BANK LOAN FUND

Portfolio Holdings Summary Table October 31, 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>
CORPORATE BONDS:		
Materials	5.6%	\$ 282,877
Insurance.	2.9	145,017
Consumer Staple Products	1.5	75,312
Financial Services.	1.3	63,984
Consumer Discretionary Products	0.7	35,966
Industrial Products	0.7	32,592
SENIOR LOANS:		
Health Care	16.7	835,141
Industrial Services.	11.3	564,336
Media	10.4	521,847
Retail & Wholesale - Discretionary	7.8	391,366
Software & Technology Services.	7.5	375,582
Materials	7.2	360,980
Consumer Discretionary Services.	5.9	292,846
Insurance.	5.2	261,494
Consumer Discretionary Products	5.1	256,536
Financial Services.	2.6	127,159
Technology Hardware & Semiconductors	2.4	121,528
Industrial Products	2.1	106,804
Consumer Staple Products	2.0	100,708
Other Assets in Excess of Liabilities	<u>1.1</u>	<u>57,184</u>
NET ASSETS	<u>100.0%</u>	<u>\$5,009,259</u>

Portfolio holdings are subject to change at any time.

See Note 1. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").

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

POLEN BANK LOAN FUND

Portfolio of Investments (Continued) October 31, 2022 (Unaudited)

	Par Value	Value		Par Value	Value
SENIOR LOANS — (Continued)					
Industrial Services — (Continued)					
Infinite Bidco, LLC, First Lien Term Loan, 6.924% (LIBOR +325 bps), 3/2/28	\$ 54,861	\$ 51,615			
Infinite Bidco, LLC, Second Lien Initial Term Loan, 10.674% (LIBOR +700 bps), 3/2/29	50,000	46,500			
KKR Apple Bidco, LLC, Second Lien Term Loan, 9/21/29 ^(b)	140,000	134,575			
KKR Apple Bidco, LLC, First Lien Amendment No. 1 Term Loan, 7.627% (SOFR +400 bps), 9/22/28	45,000	44,662			
LaserShip, Inc., First Lien Initial Term Loan, 7.377% (LIBOR +450 bps), 5/7/28	84,786	67,829			
PECF USS Intermediate Holding III Corp., Initial Term Loan, 8.004% (LIBOR +425 bps), 12/15/28	94,761	73,668			
RLG Holdings, LLC, First Lien Closing Date Initial Term Loan, 7.754% (LIBOR +400 bps), 7/7/28	54,862	51,570			
		564,336			
Insurance — 5.2%					
Alliant Holdings Intermediate, LLC, Initial Term Loan (2018), 7.004% (LIBOR +325 bps), 5/9/25	64,831	63,063			
Asurion, LLC, New B-8 Term Loan, 7.004% (LIBOR +325 bps), 12/23/26	9,975	8,888			
Asurion, LLC, New B-9 Term Loan, 7.004% (LIBOR +325 bps), 7/31/27	9,975	8,821			
Asurion, LLC, New B-4 Term Loan, 9.004% (LIBOR +525 bps), 1/20/29	145,000	101,742			
USI, Inc., Term Loan B, 6.424% (LIBOR +275 bps), 5/16/24	79,790	78,980			
		261,494			
Materials — 7.2%					
Aruba Investments Holdings, LLC, First Lien Initial Dollar Term Loan, 7.576% (LIBOR +400 bps), 11/24/27	94,761	89,253			
SENIOR LOANS — (Continued)					
Materials — (Continued)					
Clydesdale Acquisition Holdings, Inc., Term B Loan, 8.004% (SOFR +418 bps), 4/13/29	\$ 34,913	\$ 33,685			
CP Iris Holdco I, Inc., First Lien Initial Term Loan, 7.254% (LIBOR +350 bps), 10/2/28 ^(c)	66,389	72,862			
Oscar Acquisition Co., LLC, Term B Loan, 8.153% (SOFR +460 bps), 4/29/29	55,000	50,094			
SCIH Salt Holdings, Inc., First Lien Incremental Term B-1 Loan, 8.415% (LIBOR +400 bps), 3/16/27	14,954	14,122			
Trident TPI Holdings, Inc., Tranche B-4 Initial Term Loans, 9/15/28 ^(b)	105,000	100,964			
		360,980			
Media — 10.4%					
ABG Intermediate Holdings 2, LLC, Initial Term Loan, 9.829% (SOFR +600 bps), 12/20/29	55,000	51,219			
Arches Buyer, Inc., Refinancing Term Loan, 7.004% (LIBOR +325 bps), 12/6/27	55,000	48,887			
Clear Channel Outdoor Holdings, Inc., Term B Loan, 7.915% (LIBOR +350 bps), 8/21/26	84,781	77,883			
Getty Images, Inc., Initial Dollar Term Loan, 7.625% (LIBOR +450 bps), 2/19/26	12,563	12,510			
MH Sub I, LLC, 2020 June New Term Loan, 7.504% (LIBOR +375 bps), 9/13/24	14,962	14,448			
MH Sub I, LLC, Second Lien Term Loan, 9.979% (SOFR +625 bps), 2/23/29	145,000	133,581			
Radiate Holdco, LLC, Amendment No. 6 Term Loan, 7.004% (LIBOR +325 bps), 9/25/26	14,962	13,737			
Ten-X, LLC, First Lien Term Loan, 7.754% (LIBOR +400 bps), 9/27/24	184,516	169,582			
		521,847			
Retail & Wholesale - Discretionary — 7.8%					
CNT Holdings I Corp., Second Lien Initial Term Loan, 11/6/28 ^(b)	170,000	162,350			

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

POLEN BANK LOAN FUND

Portfolio of Investments (Continued) October 31, 2022 (Unaudited)

	Par Value	Value		Par Value	Value
SENIOR LOANS — (Continued)				CORPORATE BONDS† — 12.7%	
Retail & Wholesale - Discretionary — (Continued)				Consumer Discretionary Products — 0.7%	
Mavis Tire Express Services Topco Corp., First Lien Initial Term Loan, 7.75% (SOFR +400 bps), 5/4/28	\$ 14,962	\$ 14,141		Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 ^(d)	\$ 50,000 \$ 35,966
Medical Solutions Holdings, Inc., Initial Term Loan, 11/1/28 ^(b)	79,832	77,188		Consumer Staple Products — 1.5%	
Medical Solutions Holdings, Inc., Delayed Draw Term Loan, 11/1/28 ^(b)	25,654	24,804		Simmons Foods, Inc., 4.625%, 3/1/29 ^(d)	90,000 75,312
SRS Distribution, Inc., 2021 Refinancing Term Loan, 7.254% (LIBOR +350 bps), 6/2/28	24,874	23,174		Financial Services — 1.3%	
White Cap Buyer, LLC, Initial Closing Date Term Loan, 10/19/27 ^(b)	94,524	89,709		NFP Corp., 6.875%, 8/15/28 ^(d)	75,000 63,984
		391,366		Industrial Products — 0.7%	
Software & Technology Services — 7.5%				Titan Acquisition Ltd., 7.75%, 4/15/26 ^(d)	40,000 32,592
Cloudera, Inc., Term Loan, 7.504% (LIBOR +375 bps), 10/8/28	64,674	60,228		Insurance — 2.9%	
Cloudera, Inc., Second Lien Term Loan, 9.754% (LIBOR +600 bps), 10/8/29	40,000	33,300		GTCR AP Finance, Inc., 8.00%, 5/15/27 ^(d)	95,000 90,603
Dun & Bradstreet Corp. (The), Term Loan B, 6.846% (LIBOR +325 bps), 2/6/26	53,371	52,637		HUB International Ltd., 7.00%, 5/1/26 ^(d)	55,000 54,414
GI Consilio Parent, LLC, First Lien Initial Term Loan, 7.754% (LIBOR +400 bps), 5/12/28	109,723	102,637			145,017
Presidio Holdings, Inc., Term Loan, 7.92% (LIBOR +350 bps), 1/22/27	49,872	48,999		Materials — 5.6%	
Ultimate Software Group, Inc. (The), First Lien Initial Term Loan, 7.504% (LIBOR +375 bps), 5/4/26	79,794	77,781		Baffinland Iron Mines Corp., 8.75%, 7/15/26 ^(d)	150,000 136,638
		375,582		Century Aluminum Co., 7.50%, 4/1/28 ^(d)	170,000 146,239
Technology Hardware & Semiconductors — 2.4%					282,877
Altar Bidco, Inc., Second Lien Initial Term Loan, 7.355% (SOFR +560 bps), 2/1/30	80,000	69,100		TOTAL CORPORATE BONDS (Cost \$643,395)	
Viasat, Inc., Initial Term Loan, 8.343% (SOFR +461 bps), 11/30/22	54,863	52,428			635,748
		121,528		TOTAL INVESTMENTS - 98.9% (Cost \$5,037,261)	
TOTAL SENIOR LOANS (Cost \$4,393,866)		4,316,327		OTHER ASSETS IN EXCESS OF LIABILITIES - 1.1%	
				NET ASSETS - 100.0%	
					\$ 5,009,259

- (a) Floating rate note. Coupon rate, reference index and spread shown at October 31, 2022.
- (b) All or a portion of this Senior Loan will settle after October 31, 2022, at which time the interest rate will be determined. Rates shown, if any, are for the settled portion.
- (c) All or a portion of this senior loan position is unfunded as of October 31, 2022. The interest rate for fully unfunded terms loans is to be determined (Note 1).

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

POLEN BANK LOAN FUND

Portfolio of Investments (Concluded) October 31, 2022 (Unaudited)

(d) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At October 31, 2022, these securities amounted to \$635,748 or 12.69% of net assets. These securities have been determined by the Adviser to be liquid securities.

LIBOR London Interbank Offered Rate
LLC Limited Liability Company
LP Limited Partnership
SOFR Secured Overnight Funding Rate

† See Note 1. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").

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

POLEN UPPER TIER HIGH YIELD FUND

Portfolio Holdings Summary Table October 31, 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>
CORPORATE BONDS:		
Oil & Gas	13.9%	\$ 283,444
Media	12.9	263,617
Industrial Services	11.1	226,695
Real Estate	7.8	158,675
Materials	7.3	147,851
Health Care	5.9	119,568
Retail & Wholesale - Discretionary	4.2	86,174
Consumer Discretionary Products	4.1	83,359
Software & Technology Services	3.6	73,131
Technology Hardware & Semiconductors	3.1	63,841
Industrial Products	3.1	63,491
Telecommunications	2.9	59,861
Consumer Discretionary Services	2.9	58,199
Consumer Staple Products	2.4	48,392
SENIOR LOANS:		
Media	2.5	51,231
Insurance	1.5	31,575
Health Care	1.4	27,725
Financial Services	0.9	18,838
Industrial Products	0.9	18,645
Consumer Discretionary Products	0.9	17,719
Industrial Services	0.8	16,533
Software & Technology Services	0.5	9,331
Retail & Wholesale - Discretionary	0.5	9,293
Materials	0.4	9,108
Other Assets in Excess of Liabilities	4.5	92,762
NET ASSETS	<u>100.0%</u>	<u>\$2,039,058</u>

Portfolio holdings are subject to change at any time.

See Note 1. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").

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

POLEN UPPER TIER HIGH YIELD FUND

Portfolio of Investments October 31, 2022 (Unaudited)

	Par Value	Value		Par Value	Value
CORPORATE BONDS† — 85.2%			CORPORATE BONDS — (Continued)		
Consumer Discretionary Products — 4.1%			Industrial Products — (Continued)		
Griffon Corp., 5.75%, 3/1/28	\$ 30,000	\$ 27,518	Titan Acquisition Ltd., 7.75%, 4/15/26 ^(a)	\$ 15,000	\$ 12,222
PGT Innovations, Inc., 4.375%, 10/1/29 ^(a)	20,000	16,700	TransDigm, Inc., 4.625%, 1/15/29 . . .	35,000	<u>29,860</u>
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 ^(a)	15,000	10,790			<u>63,491</u>
Thor Industries, Inc., 4.00%, 10/15/29 ^(a)	35,000	<u>28,351</u>	Industrial Services — 11.1%		
		<u>83,359</u>	American Airlines, Inc., 11.75%, 7/15/25 ^(a)	20,000	21,900
Consumer Discretionary Services — 2.9%			AMN Healthcare, Inc., 4.625%, 10/1/27 ^(a)	10,000	9,371
1011778 BC ULC, 4.00%, 10/15/30 ^(a)	10,000	8,116	Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 2/1/26 ^(a) . . .	65,000	59,273
Boyd Gaming Corp., 4.75%, 12/1/27 .	20,000	18,477	Delta Air Lines, Inc., 3.75%, 10/28/29	20,000	16,483
Penn Entertainment, Inc., 4.125%, 7/1/29 ^(a)	40,000	<u>31,606</u>	Dycom Industries, Inc., 4.50%, 4/15/29 ^(a)	15,000	13,126
		<u>58,199</u>	H&E Equipment Services, Inc., 3.875%, 12/15/28 ^(a)	30,000	25,388
Consumer Staple Products — 2.4%			IEA Energy Services, LLC, 6.625%, 8/15/29 ^(a)	50,000	47,820
Pilgrim's Pride Corp., 5.875%, 9/30/27 ^(a)	10,000	9,788	Korn Ferry, 4.625%, 12/15/27 ^(a)	10,000	9,111
Pilgrim's Pride Corp., 4.25%, 4/15/31 ^(a)	10,000	8,350	TopBuild Corp., 3.625%, 3/15/29 ^(a) . .	20,000	15,921
Post Holdings, Inc., 5.50%, 12/15/29 ^(a)	15,000	13,518	TriNet Group, Inc., 3.50%, 3/1/29 ^(a) . .	10,000	<u>8,302</u>
Simmons Foods, Inc., 4.625%, 3/1/29 ^(a)	20,000	<u>16,736</u>			<u>226,695</u>
		<u>48,392</u>	Materials — 7.3%		
Health Care — 5.9%			Arconic Corp., 6.125%, 2/15/28 ^(a) . . .	25,000	23,482
Cano Health, LLC, 6.25%, 10/1/28 ^(a)	10,000	8,046	ATI, Inc., 5.125%, 10/1/31	20,000	16,514
ModivCare Escrow Issuer, Inc., 5.00%, 10/1/29 ^(a)	30,000	25,572	Baffinland Iron Mines Corp., 8.75%, 7/15/26 ^(a)	10,000	9,109
Molina Healthcare, Inc., 4.375%, 6/15/28 ^(a)	15,000	13,476	Century Aluminum Co., 7.50%, 4/1/28 ^(a)	45,000	38,710
Pediatrics Medical Group, Inc., 5.375%, 2/15/30 ^(a)	20,000	17,229	Cleveland-Cliffs, Inc., 5.875%, 6/1/27	15,000	13,992
Select Medical Corp., 6.25%, 8/15/26 ^(a)	10,000	9,501	Ingevity Corp., 3.875%, 11/1/28 ^(a) . . .	20,000	16,914
Tenet Healthcare Corp., 5.125%, 11/1/27 ^(a)	20,000	18,471	Kaiser Aluminum Corp., 4.50%, 6/1/31 ^(a)	20,000	16,071
US Acute Care Solutions, LLC, 6.375%, 3/1/26 ^(a)	30,000	<u>27,273</u>	Rayonier AM Products, Inc., 7.625%, 1/15/26 ^(a)	15,000	<u>13,059</u>
		<u>119,568</u>			<u>147,851</u>
Industrial Products — 3.1%			Media — 12.9%		
ATS Automation Tooling Systems, Inc., 4.125%, 12/15/28 ^(a)	25,000	21,409	Advantage Sales & Marketing, Inc., 6.50%, 11/15/28 ^(a)	40,000	34,128
			Arches Buyer, Inc., 6.125%, 12/1/28 ^(a)	10,000	7,723
			Cumulus Media New Holdings, Inc., 6.75%, 7/1/26 ^(a)	25,000	21,187

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

POLEN UPPER TIER HIGH YIELD FUND

Portfolio of Investments (Continued) October 31, 2022 (Unaudited)

	Par Value	Value		Par Value	Value
CORPORATE BONDS — (Continued)				CORPORATE BONDS — (Continued)	
Media — (Continued)				Real Estate — (Continued)	
DISH DBS Corp., 7.375%, 7/1/28 . . . \$	15,000	\$ 11,440		Kennedy-Wilson, Inc., 5.00%, 3/1/31	\$ 40,000 \$ 31,382
GrubHub Holdings, Inc., 5.50%, 7/1/27 ^(a)	30,000	20,161		Realogy Group, LLC, 5.75%, 1/15/29 ^(a)	70,000 50,500
Lions Gate Capital Holdings, LLC, 5.50%, 4/15/29 ^(a)	30,000	22,875			158,675
Outfront Media Capital, LLC, 4.625%, 3/15/30 ^(a)	25,000	20,715		Retail & Wholesale - Discretionary — 4.2%	
Playtika Holding Corp., 4.25%, 3/15/29 ^(a)	10,000	8,350		Builders FirstSource, Inc., 4.25%, 2/1/32 ^(a)	15,000 12,028
Scripps Escrow, Inc., 5.875%, 7/15/27 ^(a)	30,000	27,219		GYP Holdings III Corp., 4.625%, 5/1/29 ^(a)	30,000 23,734
TripAdvisor, Inc., 7.00%, 7/15/25 ^(a) . .	20,000	19,795		Patrick Industries, Inc., 4.75%, 5/1/29 ^(a)	40,000 30,263
Uber Technologies, Inc., 7.50%, 9/15/27 ^(a)	35,000	34,974		Specialty Building Products Holdings, LLC, 6.375%, 9/30/26 ^(a) .	25,000 20,149
Urban One, Inc., 7.375%, 2/1/28 ^(a) . .	40,000	35,050			86,174
		263,617		Software & Technology Services — 3.6%	
Oil & Gas — 13.9%				Black Knight InfoServ, LLC, 3.625%, 9/1/28 ^(a)	35,000 30,456
Antero Midstream Partners LP, 5.75%, 1/15/28 ^(a)	35,000	33,053		Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 ^(a)	15,000 12,745
Archrock Partners LP, 6.25%, 4/1/28 ^(a)	20,000	18,639		Presidio Holdings, Inc., 8.25%, 2/1/28 ^(a)	15,000 13,384
Cheniere Energy Partners LP, 4.00%, 3/1/31	20,000	16,888		Twilio, Inc., 3.625%, 3/15/29	20,000 16,546
DT Midstream, Inc., 4.375%, 6/15/31 ^(a)	25,000	21,220			73,131
Harvest Midstream I LP, 7.50%, 9/1/28 ^(a)	45,000	43,427		Technology Hardware & Semiconductors — 3.1%	
Hilcorp Energy I LP, 6.25%, 11/1/28 ^(a)	15,000	14,142		CommScope, Inc., 4.75%, 9/1/29 ^(a) .	20,000 16,946
Parkland Corp., 4.625%, 5/1/30 ^(a) . . .	25,000	20,858		TTM Technologies, Inc., 4.00%, 3/1/29 ^(a)	25,000 20,914
Southwestern Energy Co., 4.75%, 2/1/32	25,000	21,617		Viasat, Inc., 5.625%, 9/15/25 ^(a)	10,000 9,236
Teine Energy Ltd., 6.875%, 4/15/29 ^(a)	60,000	53,608		Viasat, Inc., 6.50%, 7/15/28 ^(a)	20,000 16,745
Transocean Proteus Ltd., 6.25%, 12/1/24 ^(a)	20,250	19,871			63,841
Transocean, Inc., 11.50%, 1/30/27 ^(a)	20,000	20,121		Telecommunications — 2.9%	
		283,444		Level 3 Financing, Inc., 4.625%, 9/15/27 ^(a)	25,000 21,767
Real Estate — 7.8%				Level 3 Financing, Inc., 4.25%, 7/1/28 ^(a)	10,000 8,277
Five Point Operating Co. LP, 7.875%, 11/15/25 ^(a)	70,000	57,942		Lumen Technologies, Inc., 5.125%, 12/15/26 ^(a)	10,000 8,596
Howard Hughes Corp. (The), 4.375%, 2/1/31 ^(a)	25,000	18,851		Lumen Technologies, Inc., 4.50%, 1/15/29 ^(a)	15,000 10,617

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

POLEN UPPER TIER HIGH YIELD FUND

Portfolio of Investments (Continued) October 31, 2022 (Unaudited)

	Par Value	Value		Par Value	Value
CORPORATE BONDS — (Continued)			SENIOR LOANS — (Continued)		
Telecommunications — (Continued)			Materials — 0.4%		
Telesat Canada, 5.625%, 12/6/26 ^(a) . \$	15,000	\$ 7,103	Oscar Acquisition Co., LLC, Term B		
Telesat Canada, 6.50%, 10/15/27 ^(a) .	10,000	3,501	Loan, 8.153% (SOFR +460 bps),		
		<u>59,861</u>	4/29/29	\$ 10,000	\$ 9,108
TOTAL CORPORATE BONDS			Media — 2.5%		
(Cost \$1,735,099)		<u>1,736,298</u>	Arches Buyer, Inc., Refinancing		
SENIOR LOANS^{†(b)} — 10.3%			Term Loan, 7.004% (LIBOR		
Consumer Discretionary Products — 0.9%			+325 bps), 12/6/27	10,000	8,889
DexKo Global, Inc., First Lien			Clear Channel Outdoor Holdings,		
Closing Date Dollar Term Loan,			Inc., Term B Loan, 7.915%		
7.504% (LIBOR +375 bps),			(LIBOR +350 bps), 8/21/26	14,961	13,744
10/4/28	9,975	9,095	MH Sub I, LLC, 2020 June New		
Truck Hero, Inc., Initial Term Loan,			Term Loan, 7.504% (LIBOR		
7.254% (LIBOR +350 bps),			+375 bps), 9/13/24	9,974	9,632
1/31/28	9,975	<u>8,624</u>	Ten-X, LLC, First Lien Term Loan,		
		<u>17,719</u>	7.754% (LIBOR +400 bps),		
Financial Services — 0.9%			9/27/24	9,974	9,167
Zest Acquisition Corp., First Lien			UPC Financing Partnership, Facility		
Initial Term Loan, 3/14/25 ^(c)	19,952	<u>18,838</u>	AX, 6.337% (LIBOR +293 bps),		
Health Care — 1.4%			1/31/29	10,000	<u>9,799</u>
CVET Midco 2 LP, Initial Term Loan,					<u>51,231</u>
8.784% (SOFR +500 bps),			Retail & Wholesale - Discretionary — 0.5%		
10/13/29	20,000	18,850	SRS Distribution, Inc.,		
LifePoint Health, Inc., First Lien			2021 Refinancing Term Loan,		
Term B Loan, 8.165% (LIBOR			7.254% (LIBOR +350 bps),		
+375 bps), 11/16/25	10,000	<u>8,875</u>	6/2/28	9,975	<u>9,293</u>
		<u>27,725</u>	Software & Technology Services — 0.5%		
Industrial Products — 0.9%			GI Consilio Parent, LLC, First Lien		
SPX Flow, Inc., Term Loan, 8.329%			Initial Term Loan, 7.754% (LIBOR		
(SOFR +373 bps), 4/5/29	10,000	9,484	+400 bps), 5/12/28	9,975	<u>9,331</u>
Titan Acquisition Ltd., Initial Term			TOTAL SENIOR LOANS		
Loan, 5.877% (LIBOR +300 bps),			(Cost \$218,298)		<u>209,998</u>
3/28/25	9,974	<u>9,161</u>	TOTAL INVESTMENTS - 95.5%		
		<u>18,645</u>	(Cost \$1,953,397)		1,946,296
Industrial Services — 0.8%			OTHER ASSETS IN EXCESS OF		
Cimpress PLC, Tranche B-1 Term			LIABILITIES - 4.5%		<u>92,762</u>
Loan, 7.254% (LIBOR +350 bps),			NET ASSETS - 100.0%		<u>\$ 2,039,058</u>
5/17/28	19,949	<u>16,533</u>			
Insurance — 1.5%					
Asurion, LLC, New B-4 Term Loan,					
9.004% (LIBOR +525 bps),					
1/20/29	45,000	<u>31,575</u>			

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

POLEN UPPER TIER HIGH YIELD FUND

Portfolio of Investments (Concluded) October 31, 2022 (Unaudited)

(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At October 31, 2022, these securities amounted to \$1,515,581 or 74.33% of net assets. These securities have been determined by the Adviser to be liquid securities.

LIBOR London Interbank Offered Rate
LLC Limited Liability Company
LP Limited Partnership
PLC Public Limited Company
SOFR Secured Overnight Funding Rate

(b) Floating rate note. Coupon rate, reference index and spread shown at October 31, 2022.

(c) All or a portion of this Senior Loan will settle after October 31, 2022, at which time the interest rate will be determined. Rates shown, if any, are for the settled portion.

† See Note 1. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").

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

POLEN FUNDS

Statements of Assets and Liabilities October 31, 2022 (Unaudited)

	<u>Polen Growth Fund</u>	<u>Polen Global Growth Fund</u>	<u>Polen International Growth Fund</u>
Assets			
Investments, at value*	\$7,514,788,685	\$414,042,965	\$202,798,355
Cash and cash equivalents	334,249,571	18,983,787	11,240,155
Foreign currency, at value (Cost \$—, \$— and \$256, respectively)	—	—	253
Receivables:			
Investments sold	—	—	2,730,026
Capital shares sold	17,031,634	390,495	124,206
Dividends	4,418,328	814,787	506,870
Prepaid expenses and other assets	183,359	6,522	2,959
Total Assets	<u>7,870,671,577</u>	<u>434,238,556</u>	<u>217,402,824</u>
Liabilities			
Payables:			
Capital shares redeemed	23,686,650	1,073,965	1,168,715
Investment adviser	5,666,526	314,798	130,907
Transfer agent fees	1,964,514	121,424	105,990
Administration and accounting fees	177,975	7,895	4,053
Shareholder reporting fees	153,272	66,305	49,024
Custodian fees	130,770	8,142	12,654
Distribution fees (Investor Class Shares)	55,083	4,461	519
Audit fees	32,999	11,015	10,762
Due to custodian	—	16	—
Deferred foreign capital gains tax	—	—	6,932
Accrued expenses	108,922	16,662	15,857
Total Liabilities	<u>31,976,711</u>	<u>1,624,683</u>	<u>1,505,413</u>
Net Assets	<u>\$7,838,694,866</u>	<u>\$432,613,873</u>	<u>\$215,897,411</u>
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 2,225,102	\$ 233,291	\$ 176,390
Paid-in capital	6,721,929,652	452,285,365	263,919,007
Total distributable earnings/(loss)	1,114,540,112	(19,904,783)	(48,197,986)
Net Assets	<u>\$7,838,694,866</u>	<u>\$432,613,873</u>	<u>\$215,897,411</u>
Institutional Class Shares:			
Net assets	\$7,581,965,424	\$411,973,892	\$213,357,607
Shares outstanding	215,008,277	22,195,372	17,428,841
Net asset value, offering and redemption price per share	<u>\$ 35.26</u>	<u>\$ 18.56</u>	<u>\$ 12.24</u>
Investor Class Shares:			
Net assets	\$ 256,729,442	\$ 20,639,981	\$ 2,539,804
Shares outstanding	7,501,933	1,133,747	210,168
Net asset value, offering and redemption price per share	<u>\$ 34.22</u>	<u>\$ 18.21</u>	<u>\$ 12.08</u>
*Investments, at cost	<u>\$6,537,586,687</u>	<u>\$393,820,092</u>	<u>\$210,108,800</u>

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

POLEN FUNDS

Statements of Assets and Liabilities (Continued) October 31, 2022 (Unaudited)

	Polen U.S. Small Company Growth Fund	Polen International Small Company Growth Fund	Polen Global Emerging Markets Growth Fund
Assets			
Investments, at value*	\$ 94,764,139	\$ 16,334,117	\$ 13,939,401
Cash and cash equivalents	1,319,286	881,126	850,805
Foreign currency, at value (Cost \$—, \$— and \$26,586, respectively)	—	—	25,799
Receivables:			
Capital shares sold	72,719	5,166	2,173
Dividends and interest	—	20,798	14,010
Prepaid expenses and other assets	20,981	1,054	10,276
Total Assets	<u>96,177,125</u>	<u>17,242,261</u>	<u>14,842,464</u>
Liabilities			
Payables:			
Capital shares redeemed	603,177	54,344	—
Transfer agent fees	55,202	23,098	15,301
Investment adviser	41,573	2,033	2,192
Shareholder reporting fees	12,725	10,644	10,129
Audit fees	10,350	10,068	10,039
Administration and accounting fees	3,911	3,098	2,061
Distribution fees (Investor Class Shares)	1,313	86	—
Custodian fees	778	8,385	9,016
Due to custodian	—	336,460	—
Deferred foreign capital gains tax	—	—	25,259
Accrued expenses	23,888	6,089	6,231
Total Liabilities	<u>752,917</u>	<u>454,305</u>	<u>80,228</u>
Net Assets	<u>\$ 95,424,208</u>	<u>\$ 16,787,956</u>	<u>\$ 14,762,236</u>
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 76,902	\$ 17,797	\$ 24,054
Paid-in capital	149,460,210	27,229,245	26,171,673
Total distributable loss	(54,112,904)	(10,459,086)	(11,433,491)
Net Assets	<u>\$ 95,424,208</u>	<u>\$ 16,787,956</u>	<u>\$ 14,762,236</u>
Institutional Class Shares:			
Net assets	\$ 84,993,829	\$ 16,364,120	\$ 14,762,236
Shares outstanding	6,845,698	1,734,311	2,405,433
Net asset value, offering and redemption price per share	<u>\$ 12.42</u>	<u>\$ 9.44</u>	<u>\$ 6.14</u>
Investor Class Shares:			
Net assets	\$ 6,359,023	\$ 423,836	N/A
Shares outstanding	517,000	45,343	N/A
Net asset value, offering and redemption price per share	<u>\$ 12.30</u>	<u>\$ 9.35</u>	<u>N/A</u>
Class Y Shares:			
Net assets	\$ 4,071,356	N/A	N/A
Shares outstanding	327,459	N/A	N/A
Net asset value, offering and redemption price per share	<u>\$ 12.43</u>	<u>N/A</u>	<u>N/A</u>
*Investments, at cost	\$104,655,253	\$ 21,493,689	\$ 23,391,618

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

POLEN FUNDS

Statements of Assets and Liabilities (Continued) October 31, 2022 (Unaudited)

	Polen U.S. SMID Company Growth Fund	Polen Global SMID Company Growth Fund	Polen Bank Loan Fund
Assets			
Investments, at value*	\$ 19,024,897	\$ 7,256,272	\$4,952,075
Cash and cash equivalents	634,056	229,499	749,923
Receivables:			
Investments sold	—	—	50,832
Capital shares sold	1,807	—	—
Dividends and interest	—	4,314	24,321
Investment adviser	12,348	2,883	5,621
Prepaid expenses and other assets	754	885	18,458
Total Assets	<u>19,673,862</u>	<u>7,493,853</u>	<u>5,801,230</u>
Liabilities			
Payables:			
Investment adviser	17,170	—	—
Shareholder reporting fees	11,822	4,202	196
Audit fees	10,587	9,813	4,050
Transfer agent fees	9,190	4,698	6,001
Administration and accounting fees	2,707	123	777
Custodian fees	1,395	6,348	1,685
Investments purchased	—	—	778,825
Due to custodian	—	14,469	—
Accrued expenses	6,096	3,911	437
Total Liabilities	<u>58,967</u>	<u>43,564</u>	<u>791,971</u>
Net Assets	<u>\$ 19,614,895</u>	<u>\$ 7,450,289</u>	<u>\$5,009,259</u>
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 29,705	\$ 13,663	\$ 5,085
Paid-in capital	29,975,160	10,802,888	5,079,494
Total distributable loss	(10,389,970)	(3,366,262)	(75,320)
Net Assets	<u>\$ 19,614,895</u>	<u>\$ 7,450,289</u>	<u>\$5,009,259</u>
Institutional Class Shares:			
Net assets	\$ 19,614,895	\$ 7,450,289	\$5,009,259
Shares outstanding	2,970,527	1,366,286	508,520
Net asset value, offering and redemption price per share	<u>\$ 6.60</u>	<u>\$ 5.45</u>	<u>\$ 9.85</u>
*Investments, at cost	<u>\$ 25,185,180</u>	<u>\$ 9,888,153</u>	<u>\$5,037,261</u>

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

POLEN FUNDS

Statements of Assets and Liabilities (Concluded) October 31, 2022 (Unaudited)

	Polen Upper Tier High Yield Fund
Assets	
Investments, at value*	\$1,946,296
Cash and cash equivalents	70,392
Receivables:	
Investments sold	20,182
Interest	29,272
Investment adviser	7,588
Prepaid expenses and other assets	18,368
Total Assets	<u>2,092,098</u>
Liabilities	
Payables:	
Investments purchased	39,925
Transfer agent fees	6,002
Audit fees	4,050
Custodian fees	1,685
Administration and accounting fees	715
Shareholder reporting fees	162
Accrued expenses	501
Total Liabilities	<u>53,040</u>
Net Assets	<u>\$2,039,058</u>
Net Assets Consisted of:	
Capital stock, \$0.01 par value	\$ 2,047
Paid-in capital	2,045,581
Total distributable loss	<u>(8,570)</u>
Net Assets	<u>\$2,039,058</u>
Institutional Class Shares:	
Net assets	<u>\$2,039,058</u>
Shares outstanding	<u>204,734</u>
Net asset value, offering and redemption price per share	<u>\$ 9.96</u>
*Investments, at cost	<u>\$1,953,397</u>

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

POLEN FUNDS

Statements of Operations For the Six Months Ended October 31, 2022 (Unaudited)

	Polen Growth Fund	Polen Global Growth Fund	Polen International Growth Fund
Investment income			
Dividends	\$ 15,963,388	\$ 2,217,100	\$ 1,768,004
Less: foreign taxes withheld	—	(129,577)	(127,418)
Total investment income	<u>15,963,388</u>	<u>2,087,523</u>	<u>1,640,586</u>
Expenses			
Advisory fees (Note 2)	37,340,932	2,201,880	1,034,770
Transfer agent fees (Note 2)	4,417,890	262,145	164,935
Administration and accounting fees (Note 2)	461,165	42,079	24,711
Distribution fees (Investor Class) (Note 2)	369,110	30,558	3,721
Trustees' and officers' fees (Note 2)	297,950	17,316	9,302
Registration and filing fees	226,039	61,571	56,308
Shareholder reporting fees	205,646	29,695	27,139
Custodian fees (Note 2)	136,939	19,537	29,435
Legal fees	109,796	5,784	4,804
Audit fees	32,999	11,359	10,762
Other expenses	257,801	19,129	16,120
Total expenses before waivers and/or reimbursements	<u>43,856,267</u>	<u>2,701,053</u>	<u>1,382,007</u>
Less: waivers and/or reimbursements (Note 2)	—	—	(39,210)
Net expenses after waivers and/or reimbursements	<u>43,856,267</u>	<u>2,701,053</u>	<u>1,342,797</u>
Net investment income/(loss)	<u>(27,892,879)</u>	<u>(613,530)</u>	<u>297,789</u>
Net realized and unrealized gain/(loss) from investments:			
Net realized loss from investments	(395,970,466)	(38,936,571)	(15,361,118)
Net realized gain/(loss) from foreign currency transactions	—	9,252	(18,015)
Net change in unrealized depreciation on investments ^(a)	(871,342,392)	(24,617,666)	(24,159,073)
Net change in unrealized depreciation on foreign currency translations	—	(27,042)	(26,250)
Net realized and unrealized loss on investments	<u>(1,267,312,858)</u>	<u>(63,572,027)</u>	<u>(39,564,456)</u>
Net decrease in net assets resulting from operations	<u><u>\$(1,295,205,737)</u></u>	<u><u>\$ (64,185,557)</u></u>	<u><u>\$ (39,266,667)</u></u>

^(a) Change in net unrealized depreciation on investments for the Polen International Growth Fund was net of an increase in deferred foreign capital gains tax of \$6,932.

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

POLEN FUNDS

Statements of Operations (Continued) For the Six Months Ended October 31, 2022 (Unaudited)

	Polen U.S. Small Company Growth Fund	Polen International Small Company Growth Fund	Polen Global Emerging Markets Growth Fund
Investment income			
Dividends	\$ 143,317	\$ 113,979	\$ 210,297
Less: foreign taxes withheld	—	(18,199)	(18,401)
Total investment income	<u>143,317</u>	<u>95,780</u>	<u>191,896</u>
Expenses			
Advisory fees (Note 2)	572,288	98,380	86,840
Transfer agent fees (Note 2)	116,274	35,425	21,467
Registration and filing fees	79,486	34,294	20,892
Shareholder reporting fees	19,818	13,101	11,852
Legal fees	10,938	1,423	930
Audit fees	10,424	10,068	10,038
Distribution fees (Investor Class) (Note 2)	9,026	584	—
Administration and accounting fees (Note 2)	6,718	3,505	5,945
Custodian fees (Note 2)	4,735	11,520	9,183
Trustees' and officers' fees (Note 2)	4,362	731	566
Other expenses	<u>9,135</u>	<u>6,454</u>	<u>6,126</u>
Total expenses before waivers and/or reimbursements	<u>843,204</u>	<u>215,485</u>	<u>173,839</u>
Less: waivers and/or reimbursements (Note 2)	<u>(206,817)</u>	<u>(91,926)</u>	<u>(65,263)</u>
Net expenses after waivers and/or reimbursements	<u>636,387</u>	<u>123,559</u>	<u>108,576</u>
Net investment income/(loss)	<u>(493,070)</u>	<u>(27,779)</u>	<u>83,320</u>
Net realized and unrealized gain/(loss) from investments:			
Net realized loss from investments ^(a)	(24,086,711)	(2,221,139)	(10,095)
Net realized loss from foreign currency transactions	—	(4,154)	(4,047)
Net change in unrealized appreciation/(depreciation) on investments ^(b)	12,884,126	(2,778,562)	(3,764,605)
Net change in unrealized appreciation/(depreciation) on foreign currency translations	—	3,396	(686)
Net realized and unrealized loss on investments	<u>(11,202,585)</u>	<u>(5,000,459)</u>	<u>(3,779,433)</u>
Net decrease in net assets resulting from operations	<u>\$ (11,695,655)</u>	<u>\$ (5,028,238)</u>	<u>\$ (3,696,113)</u>

^(a) Net realized loss from investments for the Polen Global Emerging Markets Growth Fund was net of foreign capital gains tax withheld of \$(1,722).

^(b) Change in net unrealized appreciation/(depreciation) on investments for the Polen Global Emerging Markets Growth Fund was net of an decrease in deferred foreign capital gains tax of \$25,204.

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

POLEN FUNDS

Statements of Operations (Continued) For the Six Months Ended October 31, 2022 (Unaudited)

	Polen U.S. SMID Company Growth Fund	Polen Global SMID Company Growth Fund	Polen Bank Loan Fund*
Investment income			
Dividends	\$ 17,307	\$ 27,379	\$ —
Interest	—	—	97,794
Less: foreign taxes withheld	—	(5,146)	—
Total investment income	<u>17,307</u>	<u>22,233</u>	<u>97,794</u>
Expenses			
Advisory fees (Note 2)	97,090	39,850	10,899
Registration and filing fees	28,280	25,643	8,761
Transfer agent fees (Note 2)	20,402	13,254	7,754
Shareholder reporting fees	12,794	7,272	4,470
Audit fees	9,977	9,812	4,050
Administration and accounting fees (Note 2)	2,662	1,820	881
Custodian fees (Note 2)	1,805	6,650	1,685
Legal fees	969	8	337
Trustees' and officers' fees (Note 2)	624	349	227
Other expenses	6,361	4,785	2,192
Total expenses before waivers and/or reimbursements	<u>180,964</u>	<u>109,443</u>	<u>41,256</u>
Less: waivers and/or reimbursements (Note 2)	<u>(79,020)</u>	<u>(59,644)</u>	<u>(28,680)</u>
Net expenses after waivers and/or reimbursements	<u>101,944</u>	<u>49,799</u>	<u>12,576</u>
Net investment income/(loss)	<u>(84,637)</u>	<u>(27,566)</u>	<u>85,218</u>
Net realized and unrealized gain/(loss) from investments:			
Net realized gain/(loss) from investments	(3,954,928)	(627,130)	9,227
Net realized loss from foreign currency transactions	—	(12,923)	—
Net change in unrealized appreciation/(depreciation) on investments	2,221,906	(1,038,588)	(85,186)
Net change in unrealized appreciation on foreign currency translations	—	1,966	—
Net realized and unrealized loss on investments	<u>(1,733,022)</u>	<u>(1,676,675)</u>	<u>(75,959)</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ (1,817,659)</u>	<u>\$(1,704,241)</u>	<u>\$ 9,259</u>

* The Polen Bank Loan Fund commenced operations on June 30, 2022.

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

POLEN FUNDS

Statements of Operations (Concluded) For the Six Months Ended October 31, 2022 (Unaudited)

	Polen Upper Tier High Yield Fund*
Investment income	
Interest	\$ 52,593
Total investment income	<u>52,593</u>
Expenses	
Registration and filing fees	8,761
Transfer agent fees (Note 2)	7,754
Shareholder reporting fees	4,370
Audit fees	4,050
Advisory fees (Note 2)	3,749
Custodian fees (Note 2)	1,685
Administration and accounting fees (Note 2)	757
Legal fees	337
Trustees' and officers' fees (Note 2)	213
Other expenses	2,188
Total expenses before waivers and/or reimbursements	<u>33,864</u>
Less: waivers and/or reimbursements (Note 2)	<u>(29,434)</u>
Net expenses after waivers and/or reimbursements	<u>4,430</u>
Net investment income	<u>48,163</u>
Net realized and unrealized gain/(loss) from investments:	
Net realized loss from investments	(2,004)
Net change in unrealized depreciation on investments	<u>(7,101)</u>
Net realized and unrealized loss on investments	<u>(9,105)</u>
Net increase in net assets resulting from operations	<u>\$ 39,058</u>

* The Polen Upper Tier High Yield Fund commenced operations on June 30, 2022.

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

POLEN FUNDS

Statements of Changes in Net Assets

	<u>Polen Growth Fund</u>	
	<u>For the Six Months Ended October 31, 2022 (Unaudited)</u>	<u>For the Year Ended April 30, 2022</u>
Net increase/(decrease) in net assets from operations:		
Net investment loss	\$ (27,892,879)	\$ (75,114,924)
Net realized gains/(losses) from investments	(395,970,466)	847,143,505
Net change in unrealized depreciation on investments	<u>(871,342,392)</u>	<u>(2,698,093,475)</u>
Net decrease in net assets resulting from operations	<u>(1,295,205,737)</u>	<u>(1,926,064,894)</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	—	(497,184,088)
Investor Class	—	(19,759,476)
Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>	<u>(516,943,564)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	<u>(664,286,978)</u>	<u>1,122,803,072</u>
Total decrease in net assets	<u>(1,959,492,715)</u>	<u>(1,320,205,386)</u>
Net assets		
Beginning of period	<u>9,798,187,581</u>	<u>11,118,392,967</u>
End of period	<u>\$ 7,838,694,866</u>	<u>\$ 9,798,187,581</u>

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

POLEN FUNDS

Statements of Changes in Net Assets (Continued)

	Polen Global Growth Fund	
	For the	For the Year
	Six Months Ended	Ended
	October 31, 2022	April 30, 2022
	(Unaudited)	
Net increase/(decrease) in net assets from operations:		
Net investment loss	\$ (613,530)	\$ (2,535,712)
Net realized gains/(losses) from investments and foreign currency transactions	(38,927,319)	15,783,077
Net change in unrealized depreciation on investments and foreign currency translations	(24,644,708)	(132,997,612)
Net decrease in net assets resulting from operations	<u>(64,185,557)</u>	<u>(119,750,247)</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	—	(16,949,613)
Investor Class	—	(1,173,954)
Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>	<u>(18,123,567)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	(62,238,317)	64,575,603
Total decrease in net assets	<u>(126,423,874)</u>	<u>(73,298,211)</u>
Net assets		
Beginning of period	559,037,747	632,335,958
End of period	<u>\$ 432,613,873</u>	<u>\$ 559,037,747</u>

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

POLEN FUNDS

Statements of Changes in Net Assets (Continued)

	<u>Polen International Growth Fund</u>	
	<u>For the Six Months Ended October 31, 2022 (Unaudited)</u>	<u>For the Year Ended April 30, 2022</u>
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 297,789	\$ 87,806
Net realized losses from investments and foreign currency transactions	(15,379,133)	(20,935,694)
Net change in unrealized depreciation on investments and foreign currency translations	<u>(24,185,323)</u>	<u>(72,969,872)</u>
Net decrease in net assets resulting from operations	<u>(39,266,667)</u>	<u>(93,817,760)</u>
Decrease in net assets derived from capital share transactions (Note 4).	<u>(27,612,551)</u>	<u>(89,858,764)</u>
Total decrease in net assets	<u>(66,879,218)</u>	<u>(183,676,524)</u>
Net assets		
Beginning of period	<u>282,776,629</u>	<u>466,453,153</u>
End of period	<u>\$215,897,411</u>	<u>\$ 282,776,629</u>

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

POLEN FUNDS

Statements of Changes in Net Assets (Continued)

	Polen U.S. Small Company Growth Fund	
	For the Six Months Ended October 31, 2022 (Unaudited)	For the Year Ended April 30, 2022
Net increase/(decrease) in net assets from operations:		
Net investment loss	\$ (493,070)	\$ (1,432,485)
Net realized losses from investments	(24,086,711)	(14,980,742)
Net change in unrealized appreciation/(depreciation) on investments	12,884,126	(56,261,715)
Net decrease in net assets resulting from operations	<u>(11,695,655)</u>	<u>(72,674,942)</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	—	(7,036,017)
Investor Class	—	(496,964)
Class Y	—	(232,884)
Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>	<u>(7,765,865)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4) . .	<u>(28,426,533)</u>	<u>86,233,843</u>
Total increase/(decrease) in net assets	<u>(40,122,188)</u>	<u>5,793,036</u>
Net assets		
Beginning of period	135,546,396	129,753,360
End of period	<u>\$ 95,424,208</u>	<u>\$135,546,396</u>

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

POLEN FUNDS

Statements of Changes in Net Assets (Continued)

	Polen Global Emerging Markets Growth Fund	
	For the Six Months Ended October 31, 2022 (Unaudited)	For the Year Ended April 30, 2022
Net increase/(decrease) in net assets from operations:		
Net investment income/(loss)	\$ 83,320	\$ (4,880)
Net realized losses from investments and foreign currency transactions	(14,142)	(1,844,712)
Net change in unrealized depreciation on investments and foreign currency translations	<u>(3,765,291)</u>	<u>(5,443,430)</u>
Net decrease in net assets resulting from operations	<u>(3,696,113)</u>	<u>(7,293,022)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(207,229)</u>	<u>(22,002)</u>
Total decrease in net assets	<u>(3,903,342)</u>	<u>(7,315,024)</u>
Net assets		
Beginning of period	<u>18,665,578</u>	<u>25,980,602</u>
End of period	<u>\$14,762,236</u>	<u>\$18,665,578</u>

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

POLEN FUNDS

Statements of Changes in Net Assets (Concluded)

	<u>Polen U.S. SMID Company Growth Fund</u>	
	<u>For the Six Months Ended October 31, 2022 (Unaudited)</u>	<u>For the Year Ended April 30, 2022</u>
Net increase/(decrease) in net assets from operations:		
Net investment loss	\$ (84,637)	\$ (174,379)
Net realized gains/(losses) from investments	(3,954,928)	206,505
Net change in unrealized appreciation/(depreciation) on investments	<u>2,221,906</u>	<u>(8,974,078)</u>
Net decrease in net assets resulting from operations	<u>(1,817,659)</u>	<u>(8,941,952)</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	<u>—</u>	<u>(222,248)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>	<u>(222,248)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>1,142,887</u>	<u>17,871,189</u>
Total increase/(decrease) in net assets	<u>(674,772)</u>	<u>8,706,989</u>
Net assets		
Beginning of period	<u>20,289,667</u>	<u>11,582,678</u>
End of period	<u>\$19,614,895</u>	<u>\$20,289,667</u>

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

POLEN FUNDS

Statements of Changes in Net Assets (Continued)

	Polen Global SMID Company Growth Fund	
	For the Six Months Ended October 31, 2022 (Unaudited)	For the Period January 3, 2022* to April 30, 2022
Net decrease in net assets from operations:		
Net investment loss	\$ (27,566)	\$ (2,036)
Net realized losses from investments and foreign currency transactions	(640,053)	(68,719)
Net change in unrealized depreciation on investments and foreign currency translations	<u>(1,036,622)</u>	<u>(1,593,285)</u>
Net decrease in net assets resulting from operations	<u>(1,704,241)</u>	<u>(1,664,040)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>1,286,430</u>	<u>9,532,140</u>
Total increase/(decrease) in net assets	<u>(417,811)</u>	<u>7,868,100</u>
Net assets		
Beginning of period	<u>7,868,100</u>	<u>—</u>
End of period	<u>\$ 7,450,289</u>	<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 FUNDS

Statements of Changes in Net Assets (Continued)

	<u>Polen Bank Loan Fund</u> For the Period June 30, 2022* to October 31, 2022 (Unaudited)
Net increase/(decrease) in net assets from operations:	
Net investment income	\$ 85,218
Net realized gains from investments	9,227
Net change in unrealized depreciation on investments	<u>(85,186)</u>
Net increase in net assets resulting from operations	<u>9,259</u>
Less dividends and distributions to shareholders from:	
Total distributable earnings:	
Institutional Class	<u>(84,579)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(84,579)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>5,084,579</u>
Total increase in net assets	<u>5,009,259</u>
Net assets	
Beginning of period	<u>—</u>
End of period	<u>\$5,009,259</u>

* The Polen Bank Loan Fund commenced operations on June 30, 2022.

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

POLEN FUNDS

Statements of Changes in Net Assets (Continued)

	<u>Polen Upper Tier High Yield Fund</u> For the Period June 30, 2022* to October 31, 2022 (Unaudited)
Net increase/(decrease) in net assets from operations:	
Net investment income	\$ 48,163
Net realized losses from investments	(2,004)
Net change in unrealized depreciation on investments	<u>(7,101)</u>
Net increase in net assets resulting from operations	<u>39,058</u>
Less dividends and distributions to shareholders from:	
Total distributable earnings:	
Institutional Class	<u>(47,628)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(47,628)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>2,047,628</u>
Total increase in net assets	<u>2,039,058</u>
Net assets	
Beginning of period	<u>—</u>
End of period	<u>\$2,039,058</u>

* The Polen Upper Tier High Yield Fund commenced operations on June 30, 2022.

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

POLEN FUNDS

POLEN GROWTH FUND Financial Highlights

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

	Institutional Class					
	For the Six Months Ended October 31, 2022 (Unaudited)	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 period	\$ 40.67	\$ 50.14	\$ 34.57	\$ 31.20	\$ 25.34	\$ 21.85
Net investment loss ⁽¹⁾	(0.12)	(0.31)	(0.22)	(0.13)	(0.05)	(0.06)
Net realized and unrealized gain/(loss) on investments	(5.29)	(6.99)	16.37	3.50	6.62	3.95
Total from investment operations	(5.41)	(7.30)	16.15	3.37	6.57	3.89
Dividends and distributions to shareholders from:						
Net realized capital gains	—	(2.17)	(0.58)	(0.00) ⁽²⁾	(0.71)	(0.40)
Redemption fees	— ⁽²⁾	—	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of period	\$ 35.26	\$ 40.67	\$ 50.14	\$ 34.57	\$ 31.20	\$ 25.34
Total investment return ⁽³⁾	(13.30)%	(15.68)%	46.91%	10.80%	26.44%	17.90%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$7,581,965	\$9,466,044	\$10,700,658	\$5,771,940	\$3,381,068	\$1,839,280
Ratio of expenses to average net assets	0.99% ⁽⁴⁾	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	0.99% ⁽⁴⁾	0.96%	0.97%	0.98% ⁽⁵⁾	1.00% ⁽⁵⁾	0.98% ⁽⁵⁾
Ratio of net investment loss to average net assets . .	(0.63)% ⁽⁴⁾	(0.60)%	(0.50)%	(0.40)%	(0.18)%	(0.24)%
Portfolio turnover rate	12% ⁽⁶⁾	24%	19%	23%	19%	20%

⁽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; 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).

⁽⁶⁾ Not annualized.

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

POLEN FUNDS

POLEN GROWTH FUND Financial Highlights (Continued)

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

	Investor Class					
	For the Six Months Ended October 31, 2022 (Unaudited)	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 period	\$ 39.52	\$ 48.90	\$ 33.81	\$ 30.59	\$ 24.92	\$ 21.55
Net investment loss ⁽¹⁾	(0.16)	(0.43)	(0.31)	(0.21)	(0.12)	(0.11)
Net realized and unrealized gain/(loss) on investments	(5.14)	(6.78)	15.98	3.43	6.50	3.88
Total from investment operations	(5.30)	(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	— ⁽²⁾	—	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of period	\$ 34.22	\$ 39.52	\$ 48.90	\$ 33.81	\$ 30.59	\$ 24.92
Total investment return ⁽³⁾	(13.41)%	(15.90)%	46.54%	10.53%	26.12%	17.59%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$256,729	\$332,144	\$417,735	\$395,021	\$286,383	\$67,130
Ratio of expenses to average net assets	1.24% ⁽⁴⁾	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	1.24% ⁽⁴⁾	1.21%	1.21%	1.23% ⁽⁵⁾	1.26% ⁽⁵⁾	1.23% ⁽⁵⁾
Ratio of net investment loss to average net assets	(0.88)% ⁽⁴⁾	(0.85)%	(0.74)%	(0.64)%	(0.43)%	(0.49)%
Portfolio turnover rate	12% ⁽⁶⁾	24%	19%	23%	19%	20%

⁽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; 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).

⁽⁶⁾ Not annualized.

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

POLEN FUNDS

POLEN GLOBAL GROWTH FUND Financial Highlights (Continued)

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

	Institutional Class					
	For the Six Months Ended October 31, 2022 (Unaudited)	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 period	\$ 21.09	\$ 26.07	\$ 18.47	\$ 17.35	\$ 14.74	\$ 12.29
Net investment loss ⁽¹⁾	(0.02)	(0.09)	(0.08)	(0.04)	(0.02)	(0.03)
Net realized and unrealized gain/(loss) on investments	(2.51)	(4.21)	7.68	1.16	2.90	2.48
Total from investment operations	(2.53)	(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 period	\$ 18.56	\$ 21.09	\$ 26.07	\$ 18.47	\$ 17.35	\$ 14.74
Total investment return ⁽³⁾	(12.00)%	(17.08)%	41.15%	6.50%	19.91%	19.94%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$411,974	\$531,927	\$587,255	\$255,374	\$68,617	\$30,702
Ratio of expenses to average net assets	1.03% ⁽⁴⁾	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 ⁽⁵⁾	1.03% ⁽⁴⁾	0.99%	1.01%	1.12%	1.31%	1.50%
Ratio of net investment loss to average net assets	(0.23)% ⁽⁴⁾	(0.36)%	(0.35)%	(0.20)%	(0.13)%	(0.18)%
Portfolio turnover rate	13% ⁽⁶⁾	36%	12%	18%	20%	14%

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

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

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

⁽⁴⁾ Annualized.

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

⁽⁶⁾ Not annualized.

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

POLEN FUNDS

POLEN 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 Six Months Ended October 31, 2022 (Unaudited)	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 period	\$ 20.71	\$ 25.68	\$ 18.24	\$ 17.17	\$ 14.62	\$12.23
Net investment loss ⁽¹⁾	(0.05)	(0.16)	(0.13)	(0.08)	(0.06)	(0.06)
Net realized and unrealized gain/(loss) on investments	(2.45)	(4.13)	7.57	1.15	2.88	2.45
Total from investment operations	(2.50)	(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 period	\$ 18.21	\$ 20.71	\$ 25.68	\$ 18.24	\$ 17.17	\$14.62
Total investment return ⁽³⁾	(12.07)%	(17.30)%	40.79%	6.28%	19.66%	19.54%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$20,640	\$27,111	\$45,081	\$17,552	\$11,129	\$5,094
Ratio of expenses to average net assets	1.28% ⁽⁴⁾	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 ⁽⁵⁾	1.28% ⁽⁴⁾	1.24%	1.26%	1.37%	1.56%	1.71%
Ratio of net investment loss to average net assets	(0.48)% ⁽⁴⁾	(0.61)%	(0.60)%	(0.45)%	(0.38)%	(0.43)%
Portfolio turnover rate	13% ⁽⁶⁾	36%	12%	18%	20%	14%

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

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

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

⁽⁴⁾ Annualized.

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

⁽⁶⁾ Not annualized.

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

POLEN FUNDS

POLEN 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 Six Months Ended October 31, 2022 (Unaudited)	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 period	\$ 14.27	\$ 18.20	\$ 13.93	\$ 14.35	\$ 13.24	\$ 11.57
Net investment income/(loss) ⁽¹⁾	0.02	0.00 ⁽²⁾	(0.02)	0.03	0.03	0.06
Net realized and unrealized gain/(loss) on investments	(2.05)	(3.93)	4.29	(0.45)	1.10	1.70
Total from investment operations.	(2.03)	(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 period	\$ 12.24	\$ 14.27	\$ 18.20	\$ 13.93	\$ 14.35	\$ 13.24
Total investment return ⁽³⁾	(14.23)%	(21.59)%	30.65%	(2.92)%	8.50%	15.18%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$213,358	\$278,801	\$461,059	\$196,960	\$68,857	\$10,982
Ratio of expenses to average net assets	1.10% ⁽⁴⁾	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 ⁽⁵⁾	1.13% ⁽⁴⁾	1.03%	1.03%	1.17%	1.40%	3.45%
Ratio of net investment income/(loss) to average net assets	0.25% ⁽⁴⁾	0.02%	(0.09)%	0.18%	0.22%	0.48%
Portfolio turnover rate	10% ⁽⁶⁾	35%	33%	11%	12%	6%

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

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

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

⁽⁴⁾ Annualized.

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

⁽⁶⁾ Not annualized.

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

POLEN FUNDS

POLEN 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 Six Months Ended October 31, 2022 (Unaudited)	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 period	\$ 14.10	\$ 18.04	\$13.84	\$14.29	\$13.21	\$11.56
Net investment income/(loss) ⁽¹⁾	(0.00) ⁽²⁾	(0.04)	(0.06)	(0.01)	(0.00) ⁽²⁾	0.03
Net realized and unrealized gain/(loss) on investments	(2.02)	(3.90)	4.26	(0.44)	1.09	1.69
Total from investment operations.	(2.02)	(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 period	\$ 12.08	\$ 14.10	\$18.04	\$13.84	\$14.29	\$13.21
Total investment return ⁽³⁾	(14.33)%	(21.84)%	30.35%	(3.15)%	8.25%	14.91%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$ 2,540	\$ 3,976	\$5,394	\$1,551	\$1,321	\$ 247
Ratio of expenses to average net assets	1.35% ⁽⁴⁾	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 ⁽⁵⁾	1.38% ⁽⁴⁾	1.28%	1.29%	1.41%	1.64%	3.50%
Ratio of net investment income/(loss) to average net assets	(0.00)% ⁽²⁾⁽⁴⁾	(0.23)%	(0.34)%	(0.07)%	(0.03)%	0.23%
Portfolio turnover rate	10% ⁽⁶⁾	35%	33%	11%	12%	6%

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

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

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

⁽⁴⁾ Annualized.

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

⁽⁶⁾ Not annualized.

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

POLEN FUNDS

POLEN 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 Six Months Ended October 31, 2022 (Unaudited)	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 period	\$ 13.49	\$ 19.69	\$ 11.17	\$ 12.43	\$ 10.21	\$ 10.00
Net investment loss ⁽¹⁾	(0.05)	(0.16)	(0.18)	(0.11)	(0.10)	(0.05)
Net realized and unrealized gain/(loss) on investments	(1.02)	(5.29)	8.72	(1.09)	2.34	0.26
Total from investment operations	(1.07)	(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 period	\$ 12.42	\$ 13.49	\$ 19.69	\$ 11.17	\$ 12.43	\$ 10.21
Total investment return ⁽³⁾	(7.93)%	(29.11)%	76.49%	(9.70)%	21.94%	2.10%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$84,994	\$122,352	\$118,390	\$32,051	\$7,940	\$3,334
Ratio of expenses to average net assets	1.10% ⁽⁴⁾	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⁾	1.46% ⁽⁴⁾	1.26%	1.34%	2.16%	3.38%	7.51% ⁽⁴⁾
Ratio of net investment loss to average net assets . . .	(0.85)% ⁽⁴⁾	(0.81)%	(1.06)%	(0.92)%	(0.87)%	(0.95)% ⁽⁴⁾
Portfolio turnover rate	27% ⁽⁶⁾	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 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 Six Months Ended October 31, 2022 (Unaudited)	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 period	\$13.38	\$ 19.59	\$ 11.14	\$12.42	\$11.54
Net investment loss ⁽¹⁾	(0.07)	(0.20)	(0.22)	(0.13)	(0.03)
Net realized and unrealized gain/(loss) on investments	(1.01)	(5.26)	8.69	(1.09)	0.91
Total from investment operations	(1.08)	(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 period	\$12.30	\$ 13.38	\$ 19.59	\$11.14	\$12.42
Total investment return ⁽³⁾	(8.07)%	(29.31)%	76.07%	(9.87)%	7.63%
Ratios/Supplemental Data					
Net assets, end of period (in 000s)	\$6,359	\$ 8,270	\$11,364	\$ 1,272	\$ 13
Ratio of expenses to average net assets	1.35% ⁽⁴⁾	1.35%	1.50%	1.50%	1.50% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁵⁾	1.72% ⁽⁴⁾	1.52%	1.58%	2.34%	2.98% ⁽⁴⁾
Ratio of net investment loss to average net assets	(1.10)% ⁽⁴⁾	(1.06)%	(1.31)%	(1.18)%	(1.12)% ⁽⁴⁾
Portfolio turnover rate	27% ⁽⁶⁾	58%	40%	68%	35% ⁽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 year ended April 30, 2019.

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

POLEN 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 Six Months Ended October 31, 2022 (Unaudited)	For the Period Ended April 30, 2022*
Per Share Operating Performance		
Net asset value, beginning of period	\$13.50	\$ 19.24
Net investment loss ⁽¹⁾	(0.05)	(0.12)
Net realized and unrealized loss on investments	(1.02)	(4.87)
Total from investment operations	(1.07)	(4.99)
Dividends and distributions to shareholders from:		
Net realized gains	—	(0.75)
Net asset value, end of period	\$12.43	\$ 13.50
Total investment return ⁽²⁾	(7.93)%	(27.40)%
Ratios/Supplemental Data		
Net assets, end of period (in 000s)	\$4,071	\$ 4,924
Ratio of expenses to average net assets	1.00% ⁽³⁾	1.00% ⁽³⁾
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁴⁾	1.32% ⁽³⁾	1.15% ⁽³⁾
Ratio of net investment loss to average net assets	(0.75)% ⁽³⁾	(0.68)% ⁽³⁾
Portfolio turnover rate	27% ⁽⁵⁾	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 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 Six Months Ended October 31, 2022 (Unaudited)	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 period	\$ 12.12	\$ 17.02	\$ 12.02	\$ 11.93	\$10.00
Net investment income/(loss) ⁽¹⁾	(0.01)	(0.09)	(0.08)	(0.03)	0.00 ⁽²⁾
Net realized and unrealized gain/(loss) on investments	(2.67)	(4.64)	5.08	0.22	1.93
Total from investment operations	(2.68)	(4.73)	5.00	0.19	1.93
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 period	\$ 9.44	\$ 12.12	\$ 17.02	\$ 12.02	\$11.93
Total investment return ⁽³⁾	(22.11)%	(28.09)%	41.61%	1.48%	19.30%
Ratios/Supplemental Data					
Net assets, end of period (in 000s)	\$16,364	\$23,990	\$29,799	\$7,908	\$3,357
Ratio of expenses to average net assets	1.25% ⁽⁴⁾	1.25%	1.25%	1.25%	1.25% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁵⁾	2.18% ⁽⁴⁾	1.60%	2.00%	3.95%	7.51% ⁽⁴⁾
Ratio of net investment income/(loss) to average net assets	(0.28)% ⁽⁴⁾	(0.52)%	(0.50)%	(0.21)%	0.01% ⁽⁴⁾
Portfolio turnover rate	19% ⁽⁶⁾	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 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 Six Months Ended October 31, 2022 (Unaudited)	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 period	\$ 12.02	\$ 16.93	\$ 11.98	\$ 11.92	\$ 10.81
Net investment income/(loss) ⁽¹⁾	(0.03)	(0.13)	(0.11)	(0.06)	0.01
Net realized and unrealized gain/(loss) on investments	(2.64)	(4.61)	5.06	0.22	1.10
Total from investment operations	(2.67)	(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 period	\$ 9.35	\$ 12.02	\$ 16.93	\$ 11.98	\$ 11.92
Total investment return ⁽³⁾	(22.21)%	(28.29)%	41.33%	1.23%	10.27%
Ratios/Supplemental Data					
Net assets, end of period (in 000s)	\$ 424	\$ 564	\$ 854	\$ 172	\$ 37
Ratio of expenses to average net assets	1.50% ⁽⁴⁾	1.50%	1.50%	1.50%	1.50% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁵⁾	2.43% ⁽⁴⁾	1.86%	2.24%	4.26%	7.17% ⁽⁴⁾
Ratio of net investment income/(loss) to average net assets	(0.53)% ⁽⁴⁾	(0.77)%	(0.75)%	(0.46)%	0.36% ⁽⁴⁾
Portfolio turnover rate	19% ⁽⁶⁾	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 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 Six Months Ended October 31, 2022 (Unaudited)	For the Year Ended April 30, 2022	For the Period Ended April 30, 2021*
Per Share Operating Performance			
Net asset value, beginning of period	\$ 7.67	\$ 10.78	\$ 10.00
Net investment income/(loss) ⁽¹⁾	0.03	(0.00) ⁽²⁾	(0.04)
Net realized and unrealized gain/(loss) on investments	(1.56)	(3.11)	0.82
Total from investment operations.	(1.53)	(3.11)	0.78
Net asset value, end of period	\$ 6.14	\$ 7.67	\$ 10.78
Total investment return ⁽³⁾	(19.95)%	(28.85)%	7.80%
Ratios/Supplemental Data			
Net assets, end of period (in 000s)	\$14,762	\$18,666	\$25,981
Ratio of expenses to average net assets	1.25% ⁽⁴⁾	1.25%	1.25% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁵⁾	2.00% ⁽⁴⁾	1.74%	2.51% ⁽⁴⁾
Ratio of net investment income/(loss) to average net assets.	0.96% ⁽⁴⁾	(0.02)%	(0.65)% ⁽⁴⁾
Portfolio turnover rate	6% ⁽⁶⁾	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 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 Six Months Ended October 31, 2022 (Unaudited)	For the Year Ended April 30, 2022	For the Period Ended April 30, 2021*
Per Share Operating Performance			
Net asset value, beginning of period	\$ 7.36	\$ 10.61	\$ 10.00
Net investment loss ⁽¹⁾	(0.03)	(0.09)	(0.01)
Net realized and unrealized gain/(loss) on investments	(0.73)	(3.05)	0.62
Total from investment operations	(0.76)	(3.14)	0.61
Dividends and distributions to shareholders from:			
Net realized capital gains	—	(0.11)	0.00
Net asset value, end of period	\$ 6.60	\$ 7.36	\$ 10.61
Total investment return ⁽²⁾	(10.33)%	(30.00)%	6.10%
Ratios/Supplemental Data			
Net assets, end of period (in 000s)	\$19,615	\$20,290	\$11,583
Ratio of expenses to average net assets	1.05% ⁽³⁾	1.05%	1.05% ⁽³⁾
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁴⁾	1.86% ⁽³⁾	1.71%	4.58% ⁽³⁾
Ratio of net investment loss to average net assets	(0.87)% ⁽³⁾	(0.82)%	(1.05)% ⁽³⁾
Portfolio turnover rate	35% ⁽⁵⁾	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).

⁽⁵⁾ Not annualized.

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

POLEN FUNDS

POLEN GLOBAL 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 Six Months Ended October 31, 2022 (Unaudited)	For the Period Ended April 30, 2022*
Per Share Operating Performance		
Net asset value, beginning of period	\$ 6.80	\$ 10.00
Net investment loss ⁽¹⁾	(0.02)	(0.00) ⁽²⁾
Net realized and unrealized loss on investments	(1.33)	(3.20)
Total from investment operations	(1.35)	(3.20)
Net asset value, end of period	\$ 5.45	\$ 6.80
Total investment return ⁽³⁾	(19.85)%	(32.00)%
Ratios/Supplemental Data		
Net assets, end of period (in 000s)	\$ 7,450	\$ 7,868
Ratio of expenses to average net assets	1.25% ⁽⁴⁾	1.25% ⁽⁴⁾
Ratio of expenses to average net assets without waivers ⁽⁵⁾	2.75% ⁽⁴⁾	4.91% ⁽⁴⁾
Ratio of net investment loss to average net assets	(0.69)% ⁽⁴⁾	(0.12)% ⁽⁴⁾
Portfolio turnover rate	22% ⁽⁶⁾	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 FUNDS

POLEN BANK LOAN 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.

	<u>Institutional Class</u> <u>For the Period Ended</u> <u>October 31,</u> <u>2022*</u> <u>(Unaudited)</u>
Per Share Operating Performance	
Net asset value, beginning of period	\$ 10.00
Net investment income ⁽¹⁾	0.17
Net realized and unrealized loss on investments	(0.15)
Total from investment operations	<u>0.02</u>
Dividends and distributions to shareholders from:	
Net investment income	<u>(0.17)</u>
Net asset value, end of period	<u>\$ 9.85</u>
Total investment return ⁽²⁾	0.18%
Ratios/Supplemental Data	
Net assets, end of period (in 000s)	\$5,009
Ratio of expenses to average net assets	0.75% ⁽³⁾
Ratio of expenses to average net assets without waivers ⁽⁴⁾	2.46% ⁽³⁾
Ratio of net investment income to average net assets	5.08% ⁽³⁾
Portfolio turnover rate	10% ⁽⁵⁾

* Commencement of operations on June 30, 2022.

(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 FUNDS

POLEN UPPER TIER HIGH YIELD 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.

	<u>Institutional Class</u> <u>For the Period Ended</u> <u>October 31,</u> <u>2022*</u> <u>(Unaudited)</u>
Per Share Operating Performance	
Net asset value, beginning of period	\$ 10.00
Net investment income ⁽¹⁾	0.24
Net realized and unrealized loss on investments	(0.04)
Total from investment operations	<u>0.20</u>
Dividends and distributions to shareholders from:	
Net investment income	<u>(0.24)</u>
Net asset value, end of period	<u>\$ 9.96</u>
Total investment return ⁽²⁾	1.96%
Ratios/Supplemental Data	
Net assets, end of period (in 000s)	\$2,039
Ratio of expenses to average net assets	0.65% ⁽³⁾
Ratio of expenses to average net assets without waivers ⁽⁴⁾	4.97% ⁽³⁾
Ratio of net investment income to average net assets	7.07% ⁽³⁾
Portfolio turnover rate	5% ⁽⁵⁾

* Commencement of operations on June 30, 2022.

(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 FUNDS

Notes to Financial Statements October 31, 2022 (Unaudited)

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, Polen Global SMID Company Growth Fund, Polen Bank Loan Fund and Polen Upper Tier High Yield Fund (each a “Fund” and together the “Funds”) are non-diversified, open-end management investment companies registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), which commenced investment operations on September 15, 2010, December 30, 2014, December 30, 2016, November 1, 2017, December 31, 2018, October 16, 2020, April 1, 2021, January 3, 2022, June 30, 2022 and June 30, 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, Polen Global SMID Company Growth Fund, Polen Bank Loan Fund and Polen Upper Tier High Yield Fund. The Polen U.S. Small Company Growth Fund offers three separate classes of shares, Investor Class, Institutional Class and Class Y. As of October 31, 2022, Investor Class shares had not been issued on the Polen Global Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund, Polen Bank Loan Fund and Polen Upper Tier High Yield 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 Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the 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. Fixed income securities are valued on the basis of broker quotations or valuations provided by a pricing service, which utilizes information with respect to recent sales, market transactions in comparable securities, quotations from dealers, and various relationships between securities in determining value. Valuations developed through pricing techniques may materially vary from the actual amounts realized upon sale of the securities. Investments in other open-end investment companies are valued based on the NAV of the investment companies (which may use fair value pricing as discussed in their prospectuses). Investments in other open-end investment companies are valued based on the NAV of the investment companies (which may use fair value pricing as discussed in their prospectuses). Securities that do not have a readily available current market value are valued in good faith by each Adviser as “valuation designee” under the oversight of the Trust’s Board of Trustees. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. Each Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by each Adviser pursuant to its policies and procedures. On a quarterly basis, each Adviser’s fair valuation determinations will be reviewed by the Trust’s Board of Trustees.

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

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

POLEN FUNDS

Notes to Financial Statements (Continued) October 31, 2022 (Unaudited)

- 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
- 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 valuations for fixed income securities are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. To the extent that these inputs are observable, the fair value of fixed income securities would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Floating rate senior loan notes ("Senior Loans") are fair valued based on a quoted price received from a single broker-dealer or an average of quoted prices received from multiple broker-dealers or valued relative to other benchmark securities when broker-dealer quotes are unavailable. To the extent that these inputs are observable, the fair values of Senior Loans would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

The following is a summary of the inputs used, as of October 31, 2022, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 10/31/22	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Polen Growth Fund				
Assets				
Investments in Securities*	\$7,514,788,685	\$7,514,788,685	\$ —	\$ —

POLEN FUNDS

Notes to Financial Statements (Continued) October 31, 2022 (Unaudited)

Funds	Total Value at 10/31/22	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Polen Global Growth Fund				
Assets				
Common Stocks				
Australia	\$ 11,010,704	\$ —	\$ 11,010,704	\$ —
France	21,261,086	—	21,261,086	—
Germany	37,069,881	—	37,069,881	—
Ireland	43,970,222	43,970,222	—	—
Switzerland	17,023,448	—	17,023,448	—
United States	283,707,624	283,707,624	—	—
Total Assets	\$ 414,042,965	\$ 327,677,846	\$ 86,365,119	\$ —
Polen International Growth Fund				
Assets				
Common Stocks				
Australia	\$ 6,127,341	\$ —	\$ 6,127,341	\$ —
Canada	5,004,152	5,004,152	—	—
France	14,206,320	—	14,206,320	—
Germany	31,243,117	—	31,243,117	—
India	4,485,573	—	4,485,573	—
Ireland	49,554,887	42,560,341	6,994,546	—
Netherlands	7,284,924	—	7,284,924	—
Spain	6,024,563	—	6,024,563	—
Sweden	12,159,961	—	12,159,961	—
Switzerland	4,726,646	—	4,726,646	—
United Kingdom	28,530,528	—	28,530,528	—
United States	22,879,507	22,879,507	—	—
Uruguay	10,570,836	10,570,836	—	—
Total Assets	\$ 202,798,355	\$ 81,014,836	\$121,783,519	\$ —
Polen U.S. Small Company Growth Fund				
Assets				
Investments in Securities*	\$ 94,764,139	\$ 94,764,139	\$ —	\$ —
Polen International Small Company Growth Fund				
Assets				
Common Stocks				
Australia	\$ 923,588	\$ —	\$ 923,588	\$ —
Canada	2,244,323	2,244,323	—	—
Denmark	475,732	—	475,732	—
Finland	831,834	—	831,834	—
Germany	1,801,021	878,110	922,911	—
Ireland	759,492	—	759,492	—
Italy	461,303	—	461,303	—

POLEN FUNDS

Notes to Financial Statements (Continued) October 31, 2022 (Unaudited)

Funds	Total Value at 10/31/22	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Japan	\$ 1,020,715	\$ —	\$ 1,020,715	\$ —
Luxembourg	334,029	—	334,029	—
Netherlands	930,831	238,512	692,319	—
South Korea	665,641	—	665,641	—
Sweden	258,433	—	258,433	—
Switzerland	1,133,288	—	1,133,288	—
United Kingdom	3,809,922	1,017,118	2,792,804	—
Uruguay	683,965	683,965	—	—
Total Assets	\$ 16,334,117	\$ 5,062,028	\$ 11,272,089	\$ —

Polen Global Emerging Markets Growth Fund

Assets

Common Stocks

Brazil	\$ 511,094	\$ 511,094	\$ —	\$ —
Cambodia	591,096	—	591,096	—
China	3,475,445	645,562	2,829,883	—
India	2,905,515	—	2,905,515	—
Mexico	498,598	498,598	—	—
Netherlands	474,794	—	474,794	—
Russia	611	—	—	611
Singapore	799,086	799,086	—	—
South Africa	704,346	—	704,346	—
Switzerland	279,933	—	279,933	—
Taiwan	628,701	—	628,701	—
Thailand	205,013	—	205,013	—
Uruguay	506,710	506,710	—	—
Vietnam	2,358,459	—	2,358,459	—
Total Assets	\$ 13,939,401	\$ 2,961,050	\$ 10,977,740	\$ 611

Polen U.S. SMID Company Growth Fund

Assets

Investments in Securities*	\$ 19,024,897	\$ 19,024,897	\$ —	\$ —
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Polen Global SMID Company Growth Fund

Assets

Common Stocks

Australia	\$ 257,901	\$ —	\$ 257,901	\$ —
Canada	808,216	808,216	—	—
Denmark	224,906	—	224,906	—
Finland	199,443	—	199,443	—
Germany	341,997	—	341,997	—
Ireland	266,078	—	266,078	—
Japan	348,419	—	348,419	—

POLEN FUNDS

Notes to Financial Statements (Continued) October 31, 2022 (Unaudited)

Funds	Total Value at 10/31/22	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Luxembourg	\$ 148,258	\$ —	\$ 148,258	\$ —
Netherlands	430,500	103,635	326,865	—
South Korea	297,798	—	297,798	—
Switzerland	638,305	—	638,305	—
United Kingdom	591,032	306,485	284,547	—
United States	2,436,625	2,436,625	—	—
Uruguay	266,794	266,794	—	—
Total Assets	<u>\$ 7,256,272</u>	<u>\$ 3,921,755</u>	<u>\$ 3,334,517</u>	<u>\$ —</u>

Polen Bank Loan Fund

Assets

Senior Loans*	\$ 4,316,327	\$ —	\$ 4,316,327	\$ —
Corporate Bonds*	635,748	—	635,748	—
Total Assets	<u>\$ 4,952,075</u>	<u>\$ —</u>	<u>\$ 4,952,075</u>	<u>\$ —</u>

Polen Upper Tier High Yield Fund

Assets

Corporate Bonds*	\$ 1,736,298	\$ —	\$ 1,736,298	\$ —
Senior Loans*	209,998	—	209,998	—
Total Assets	<u>\$ 1,946,296</u>	<u>\$ —</u>	<u>\$ 1,946,296</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 significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Funds may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require the Funds to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. A reconciliation of Level 3 investments is presented only when the Funds have an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to their net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when the Funds had an amount of transfers during the reporting period that was meaningful in relation to their net assets as of the end of the reporting period.

For the six months ended October 31, 2022, there were no transfers in or out of Level 3.

POLEN FUNDS

Notes to Financial Statements (Continued) October 31, 2022 (Unaudited)

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 investments in the Statements of Operations. Other foreign currency transactions resulting in realized and unrealized gain or loss are reported separately as net realized gain or loss and change in unrealized appreciation or depreciation on foreign currency translations 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.

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.

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.

POLEN FUNDS

Notes to Financial Statements (Continued) October 31, 2022 (Unaudited)

Currency Risk — Each Fund invests in securities of foreign issuers, including American Depositary Receipts. These markets are subject to special risks associated with foreign investments not typically associated with investing in U.S. markets. Because the foreign securities in which each Fund may invest generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect each Fund's NAV, the value of dividends and interest earned and gains and losses realized on the sale of securities. Because the NAV for each Fund is determined on the basis of U.S. dollars, each Fund may lose money by investing in a foreign security if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of each Fund's holdings goes up. Generally, a strong U.S. dollar relative to these other currencies will adversely affect the value of each Fund's holdings in foreign securities.

Foreign Securities Market Risk — Securities of many non-U.S. companies may be less liquid and their prices more volatile than securities of comparable U.S. companies. Securities of companies traded in many countries outside the U.S., particularly emerging markets countries, may be subject to further risks due to the inexperience of local investment professionals and financial institutions, the possibility of permanent or temporary termination of trading and greater spreads between bid and asked prices of securities. In addition, non-U.S. stock exchanges and investment professionals are subject to less governmental regulation, and commissions may be higher than in the United States. Also, there may be delays in the settlement of non-U.S. stock exchange transactions.

Emerging Markets Risk — The securities of issuers located or doing substantial business in emerging market countries tend to be more volatile and less liquid than the securities of issuers located in countries with more mature economies. Emerging markets generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Investments in these countries may be subject to political, economic, legal, market and currency risks. The risks may include less protection of property rights and uncertain political and economic policies, the imposition of capital controls and/or foreign investment limitations by a country, nationalization of businesses and the imposition of sanctions by other countries, such as the United States. Recent statements by U.S. securities and accounting regulatory agencies have expressed concern regarding information access and audit quality regarding issuers in China and other emerging market countries, which could present heightened risks associated with investments in these markets.

Debt Investment Risk — Debt investments are affected primarily by the financial condition of the companies or other entities that have issued them and by changes in interest rates. There is a risk that an issuer of a Fund's debt investments may not be able to meet its financial obligations (e. g., may not be able to make principal and/or interest payments when they are due or otherwise default on other financial terms) and/or go bankrupt. Securities such as high-yield/high-risk bonds, e.g., bonds with low credit ratings by Moody's (Ba or lower) or Standard & Poor's (BB and lower) or if unrated are of comparable quality as determined by the Adviser, are especially subject to credit risk during periods of economic uncertainty or during economic downturns and are more likely to default on their interest and/or principal payments than higher rated securities. Debt investments may be affected by changes in interest rates. Debt investments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt investments with shorter durations or floating or adjustable interest rates. The value of debt investments may fall when interest rates rise.

Senior Loans — Certain Funds invests primarily in senior loans and other floating rate investments. Senior loans typically are rated below investment grade. Below investment grade securities, including senior loans, involve greater risk of loss, are subject to greater price volatility, and may be less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities. Market quotations for these securities may be volatile and/or subject to large spreads between bid and ask prices. These securities once sold, may not settle for an extended period (for example, several weeks or even longer). A Fund will not receive its sale proceeds until that time, which may constrain a Fund's ability to meet its obligations. A Fund may invest in securities of issuers that are in default or that are in bankruptcy. The value of collateral, if any, securing a senior loan can decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. No active trading market may exist for many senior loans, and many loans are subject to restrictions on resale. Any secondary market may be subject to irregular trading activity and extended settlement periods. There is less readily available, reliable information about most senior loans than is the case for many other types of securities. Loans may not be considered "securities," and purchasers, such as a Fund, therefore may not be entitled to rely on the anti-fraud protections afforded by federal securities laws.

LIBOR Phase-out Risk — The United Kingdom's Financial Conduct Authority, which regulates London Interbank Overnight Rates ("LIBOR"), has announced plans to phase out the use of LIBOR by June 2023. There remains uncertainty regarding the future use of LIBOR and the nature of any replacement rate. The transition process away from LIBOR may involve, among other things,

POLEN FUNDS

Notes to Financial Statements (Continued) October 31, 2022 (Unaudited)

increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. The transition process may also result in a reduction in the value of certain instruments held by a Fund or reduce the effectiveness of related Fund transactions such as hedges. Volatility, the potential reduction in value, and/or the hedge effectiveness of financial instruments may be heightened for financial instruments that do not include fallback provisions that address the cessation of LIBOR. Any potential effects of the transition away from LIBOR on any of the Funds or on financial instruments in which the Funds invest, as well as other unforeseen effects, could result in losses to the Funds.

Equity Securities Risk — Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition, historical and prospective earnings of the company, interest rates, investor perceptions and overall market and economic conditions. The prices of securities change in response to many factors including the value of its assets.

Growth Style Risk — Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market movements. In addition, growth stocks as a group may be out of favor at times and underperform the overall equity market for long periods while the market concentrates on other types of stocks, such as "value" stocks.

Unfunded Loan Commitments — Certain Funds may enter into unfunded loan commitments. Unfunded loan commitments may be partially or wholly unfunded. During the contractual period, the Fund is obliged to provide funding to the borrower upon demand. A fee is earned by a Fund on the unfunded loan commitment and is recorded as interest income on the Statement of Operations. Unfunded loan commitments on senior loan participations and assignments, if any, are marked to market daily and valued according to the Trust's valuation policies and procedures. Any applicable net unrealized appreciation or depreciation at the end of the reporting period is recorded as an asset and any change in net unrealized appreciation or depreciation for the reporting period is recorded within the change in net unrealized appreciation or depreciation on investments. Unfunded loan commitments are included in the Schedules of Investments.

The total unfunded loan commitments that could be extended at the option of the borrowers for the period ended October 31, 2022, are summarized in the following table:

<u>Fund</u>	<u>Unfunded Loan Commitments</u>	<u>Value</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Polen Bank Loan Fund	\$1,209	\$1,549	\$340

2. Transactions with Related Parties and Other Service Providers

Polen Capital Management, LLC ("PCM" or the "Adviser") serves as investment adviser to the Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen 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 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%

POLEN FUNDS

Notes to Financial Statements (Continued) October 31, 2022 (Unaudited)

Polen Capital Credit, LLC (“Polen Credit” or the “Adviser”) serves as investment adviser to the Polen Bank Loan Fund and Polen Upper Tier High Yield Fund 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 Bank Loan Fund	0.65%
Polen Upper Tier High Yield Fund	0.55%

Each Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Funds to the extent necessary to ensure that the Funds’ total operating expenses (excluding taxes, fees and expenses attributable to a 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 six months ended October 31, 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, 2023
Polen Global Growth Fund	1.10%	1.10%	N/A	August 31, 2023
Polen International Growth Fund	1.10%	1.10%	N/A	August 31, 2023
Polen U.S. Small Company Growth Fund	1.10%	1.10%	1.00%	August 31, 2023
Polen International Small Company Growth Fund	1.25%	1.25%	N/A	August 31, 2023
Polen Global Emerging Markets Growth Fund	1.25%	N/A	N/A	August 31, 2023
Polen U.S. SMID Company Growth Fund	1.05%	N/A	N/A	August 31, 2023
Polen Global SMID Company Growth Fund	1.25%	N/A	N/A	August 31, 2023
Polen Bank Loan Fund	0.75%	N/A	N/A	August 31, 2023
Polen Upper Tier High Yield Fund	0.65%	N/A	N/A	August 31, 2023

Each Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which each Adviser reduced its compensation and/or assumed expenses for such Fund. Each Adviser is permitted to seek reimbursement from a Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund 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 October 31, 2022, Investor Class shares had not been issued on the Polen Global Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund, Polen Bank Loan Fund and Polen Upper Tier High Yield Fund.

For the six months ended October 31, 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	\$37,340,932	\$ —	\$37,340,932
Polen Global Growth Fund	2,201,880	—	2,201,880
Polen International Growth Fund	1,034,770	(39,210)	995,560
Polen U.S. Small Company Growth Fund	572,288	(206,817)	365,471
Polen International Small Company Growth Fund	98,380	(91,926)	6,454
Polen Global Emerging Markets Growth Fund	86,840	(65,263)	21,577
Polen U.S. SMID Company Growth Fund	97,090	(79,020)	18,070
Polen Global SMID Company Growth Fund	39,850	(59,644)	(19,794)
Polen Bank Loan Fund	10,899	(28,680)	(17,781)
Polen Upper Tier High Yield Fund	3,749	(29,434)	(25,685)

As of October 31, 2022, the Polen Growth Fund and Polen Global Growth Fund have no additional funds available to be recouped.

POLEN FUNDS

Notes to Financial Statements (Continued) October 31, 2022 (Unaudited)

As of October 31, 2022, the amount of potential recovery was as follows:

	Expiration				Total
	04/30/2023	04/30/2024	04/30/2025	10/31/2025	
Polen International Growth Fund	\$ —	\$ —	\$ —	\$ 39,210	\$ 39,210
Polen U.S. Small Company Growth Fund	72,090	71,444	284,378	206,817	634,729
Polen International Small Company Growth Fund	99,444	152,131	116,161	91,926	459,662
Polen Global Emerging Markets Growth Fund	—	101,833	111,518	65,263	278,614
Polen U.S. SMID Company Growth Fund	—	30,946	140,531	79,020	250,497
Polen Global SMID Company Growth Fund	—	—	62,315	59,644	121,959
Polen Bank Loan Fund	—	—	—	28,680	28,680
Polen Upper Tier High Yield Fund	—	—	—	29,434	29,434

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.

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. Chenery Compliance Group, LLC ("Chenery") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. Prior to December 1, 2022, ACA Group ("ACA"), operating through its subsidiary, Foreside Fund Officer Services LLC, provided the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Chenery are compensated for their services provided to the Trust. ACA was compensated for its services provided to the Trust through November 30, 2022.

POLEN FUNDS

Notes to Financial Statements (Continued) October 31, 2022 (Unaudited)

3. Investment in Securities

For the six months ended October 31, 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	\$994,704,780	\$1,826,604,311
Polen Global Growth Fund	61,428,508	115,019,551
Polen International Growth Fund	22,946,763	53,796,119
Polen U.S. Small Company Growth Fund	28,895,936	49,948,831
Polen International Small Company Growth Fund	3,587,778	6,347,156
Polen Global Emerging Markets Growth Fund	1,082,703	992,317
Polen U.S. SMID Company Growth Fund	7,237,315	6,455,397
Polen Global SMID Company Growth Fund	2,973,899	1,706,670
Polen Bank Loan Fund	5,412,464	395,570
Polen Upper Tier High Yield Fund	2,027,917	86,036

4. Capital Share Transactions

For the six months/period ended October 31, 2022 and the year/period ended April 30, 2022, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Six Months/Period Ended October 31, 2022 (Unaudited)</u>		<u>For the Year/Period Ended April 30, 2022</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Polen Growth Fund:				
Institutional Class				
Sales	33,196,120	\$ 1,279,393,715	67,661,874	\$ 3,499,213,656
Reinvestments	—	—	8,004,747	438,900,312
Redemptions	<u>(50,942,514)</u>	<u>(1,910,976,789)</u>	<u>(56,311,556)</u>	<u>(2,815,445,044)</u>
Net increase/(decrease)	<u>(17,746,394)</u>	<u>\$ (631,583,074)</u>	<u>19,355,065</u>	<u>\$ 1,122,668,924</u>
Investor Class				
Sales	910,136	\$ 33,381,880	3,996,362	\$ 208,243,075
Reinvestments	—	—	346,156	18,460,498
Redemptions	<u>(1,813,052)</u>	<u>(66,085,784)</u>	<u>(4,479,785)</u>	<u>(226,569,425)</u>
Net increase/(decrease)	<u>(902,916)</u>	<u>\$ (32,703,904)</u>	<u>(137,267)</u>	<u>\$ 134,148</u>
Total net increase/(decrease)	<u>(18,649,310)</u>	<u>\$ (664,286,978)</u>	<u>19,217,798</u>	<u>\$ 1,122,803,072</u>
Polen Global Growth Fund:				
Institutional Class				
Sales	4,249,548	\$ 84,361,778	9,033,397	\$ 232,242,374
Reinvestments	—	—	592,234	16,167,995
Redemptions	<u>(7,272,389)</u>	<u>(143,265,940)</u>	<u>(6,929,990)</u>	<u>(173,670,375)</u>
Net increase/(decrease)	<u>(3,022,841)</u>	<u>\$ (58,904,162)</u>	<u>2,695,641</u>	<u>\$ 74,739,994</u>

POLEN FUNDS

Notes to Financial Statements (Continued) October 31, 2022 (Unaudited)

	For the Six Months/Period Ended October 31, 2022 (Unaudited)		For the Year/Period Ended April 30, 2022	
	Shares	Amount	Shares	Amount
Investor Class				
Sales	60,581	\$ 1,183,213	388,887	\$ 10,081,357
Reinvestments	—	—	42,846	1,149,568
Redemptions	(235,596)	(4,517,368)	(878,440)	(21,395,316)
Net decrease	(175,015)	\$ (3,334,155)	(446,707)	\$ (10,164,391)
Total net increase/(decrease)	(3,197,856)	\$ (62,238,317)	2,248,934	\$ 64,575,603
Polen International Growth Fund:				
Institutional Class				
Sales	4,276,002	\$ 56,692,389	10,204,310	\$ 177,773,237
Reinvestments	—	—	—	—
Redemptions	(6,384,188)	(83,404,360)	(15,994,170)	(267,292,311)
Net decrease	(2,108,186)	\$ (26,711,971)	(5,789,860)	\$ (89,519,074)
Investor Class				
Sales	56,648	\$ 754,771	93,421	\$ 1,557,330
Reinvestments	—	—	—	—
Redemptions	(128,386)	(1,655,351)	(110,597)	(1,897,020)
Net decrease	(71,738)	\$ (900,580)	(17,176)	\$ (339,690)
Total net decrease	(2,179,924)	\$ (27,612,551)	(5,807,036)	\$ (89,858,764)
Polen U.S. Small Company Growth Fund:				
Institutional Class				
Sales	2,304,073	\$ 29,243,189	10,032,225	\$ 194,623,182
Reinvestments	—	—	316,607	6,800,723
Redemptions	(4,527,418)	(55,979,079)	(7,291,905)	(123,972,043)
Net increase/(decrease)	(2,223,345)	\$ (26,735,890)	3,056,927	\$ 77,451,862
Investor Class				
Sales	22,599	\$ 284,645	253,849	\$ 4,981,930
Reinvestments	—	—	23,299	496,964
Redemptions	(123,578)	(1,533,115)	(239,358)	(4,166,667)
Net increase/(decrease)	(100,979)	\$ (1,248,470)	37,790	\$ 1,312,227

POLEN FUNDS

Notes to Financial Statements (Continued) October 31, 2022 (Unaudited)

	For the Six Months/Period Ended October 31, 2022 (Unaudited)		For the Year/Period Ended April 30, 2022	
	Shares	Amount	Shares	Amount
Class Y*				
Sales	8,861	\$ 111,224	415,878	\$ 8,429,491
Reinvestments	—	—	10,837	232,885
Redemptions	(46,078)	(553,397)	(62,039)	(1,192,622)
Net increase/(decrease)	(37,217)	\$ (442,173)	364,676	\$ 7,469,754
Total net increase/(decrease)	(2,361,541)	\$ (28,426,533)	3,459,393	\$ 86,233,843
Polen International Small Company Growth Fund:				
Institutional Class				
Sales	143,706	\$ 1,523,064	842,197	\$ 13,711,177
Reinvestments	—	—	20,298	353,584
Redemptions	(388,619)	(4,243,325)	(634,091)	(8,871,082)
Net increase/(decrease)	(244,913)	\$ (2,720,261)	228,404	\$ 5,193,679
Investor Class				
Sales	4,466	\$ 47,124	29,047	\$ 472,183
Reinvestments	—	—	509	8,801
Redemptions	(6,060)	(64,826)	(33,068)	(492,448)
Net decrease	(1,594)	\$ (17,702)	(3,512)	\$ (11,464)
Total net increase/(decrease)	(246,507)	\$ (2,737,963)	224,892	\$ 5,182,215
Polen Global Emerging Markets Growth Fund:				
Institutional Class				
Sales	5,406	\$ 38,665	129,140	\$ 1,117,831
Reinvestments	—	—	—	—
Redemptions	(32,846)	(245,894)	(107,445)	(1,139,833)
Net increase/(decrease)	(27,440)	\$ (207,229)	21,695	\$ (22,002)
Polen U.S. SMID Company Growth Fund:				
Institutional Class				
Sales	818,141	\$ 5,218,595	1,753,382	\$ 18,584,667
Reinvestments	—	—	18,536	222,248
Redemptions	(604,010)	(4,075,708)	(107,518)	(935,726)
Net increase	214,131	\$ 1,142,887	1,664,400	\$ 17,871,189
Polen Global SMID Company Growth Fund**:				
Institutional Class				
Sales	208,701	\$ 1,286,430	1,157,585	\$ 9,532,140
Reinvestments	—	—	—	—
Redemptions	—	—	—	—
Net increase	208,701	\$ 1,286,430	1,157,585	\$ 9,532,140

POLEN FUNDS

Notes to Financial Statements (Continued) October 31, 2022 (Unaudited)

	For the Six Months/Period Ended October 31, 2022 (Unaudited)	
	Shares	Amount
Polen Bank Loan Fund***:		
Institutional Class		
Sales	500,000	\$ 5,000,000
Reinvestments	8,520	84,579
Redemptions	—	—
Net increase	<u>508,520</u>	<u>\$ 5,084,579</u>
Polen Upper Tier High Yield Fund****:		
Institutional Class		
Sales	200,000	\$ 2,000,000
Reinvestments	4,734	47,628
Redemptions	—	—
Net increase	<u>204,734</u>	<u>\$ 2,047,628</u>

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

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

*** The Polen Bank Loan Fund's Institutional Class commenced operations on June 30, 2022.

**** The Polen Upper Tier High Yield Fund's Institutional Class commenced operations on June 30, 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 subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

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. Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

POLEN FUNDS

Notes to Financial Statements (Continued) October 31, 2022 (Unaudited)

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

	Capital Loss Carryforward	Undistributed Long-Term Gain	Unrealized Appreciation/ (Depreciation)	Qualified Late-Year Losses
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)	—

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 October 31, 2022, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by each Fund were as follows:

	Federal Tax Cost*	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Polen Growth Fund	\$6,537,586,687	\$1,937,710,209	\$(960,508,211)	\$977,201,998
Polen Global Growth Fund	393,820,092	54,250,021	(34,027,148)	20,222,873
Polen International Growth Fund	210,108,800	25,052,691	(32,363,136)	(7,310,445)
Polen U.S. Small Company Growth Fund	104,655,253	12,039,115	(21,930,229)	(9,891,114)
Polen International Small Company Growth Fund	21,493,689	760,377	(5,919,949)	(5,159,572)
Polen Global Emerging Markets Growth Fund	23,391,618	629,482	(10,081,699)	(9,452,217)
Polen U.S. SMID Company Growth Fund	25,185,180	502,046	(6,662,329)	(6,160,283)
Polen Global SMID Company Growth Fund	9,888,153	95,685	(2,727,566)	(2,631,881)
Polen Bank Loan Fund	5,037,261	55,463	(140,649)	(85,186)
Polen Upper Tier High Yield Fund	1,953,397	32,875	(39,976)	(7,101)

* Because tax adjustments are calculated annually at the end of the Fund's fiscal year, the above table does not reflect tax adjustments for the current fiscal year. For the previous year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

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:

	Late-Year Ordinary Losses Deferral	Short-Term Capital Loss Deferral	Long-Term Capital Loss Deferral
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	—

POLEN FUNDS

Notes to Financial Statements (Concluded) October 31, 2022 (Unaudited)

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

Other Information (Unaudited)

Proxy Voting

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

Quarterly Portfolio Schedules

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 Continuation of the Investment Advisory Agreement with Polen Capital Management, LLC

At an in-person meeting held on September 19-20, 2022 (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 the continuation of the Investment Advisory Agreement between Polen Capital Management, LLC ("Polen" or the "Adviser") and the Trust (the "Polen Agreement") on behalf of 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 (together, the "Polen Funds"). At the Meeting, the Board considered the continuation of the Polen Agreement with respect to the Polen Funds for an additional one year period.

In determining whether to continue the Polen Agreement for an additional one-year period, the Trustees, including the Independent Trustees, considered information provided by the Adviser in response to a request for information in accordance with Section 15(c) of the 1940 Act (the "Polen 15(c) Response") regarding (i) services performed by Polen for the Polen Funds, (ii) the size and qualifications of Polen's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with the portfolio managers' management of the Polen Funds, (iv) investment performance of the Polen Funds, (v) Polen's financial condition, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Polen Funds and other clients, (viii) results of any independent audit or regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on Polen's ability to service the Polen Funds, and (x) compliance with the Polen Funds' investment objectives, policies and practices (including codes of ethics and proxy voting policies), federal securities laws and other regulatory requirements. In addition to the information in the Polen 15(c) Response, the Trustees received additional information at Board meetings throughout the year covering matters such as the performance of each Polen Fund compared to its Lipper Index and its benchmark; compliance with the Polen Funds' investment objectives, policies, strategies and limitations; the compliance of portfolio management personnel with applicable codes of ethics; and the adherence to pricing procedures as established by the Board.

The Board noted that representatives of Polen joined the Meeting via videoconference and discussed Polen's history, performance, investment strategy, and compliance program. Representatives of Polen responded to questions from the Board. In addition to the Polen 15(c) Response, the Trustees also considered other factors they believed to be relevant to considering the continuation of the Polen Agreement, including the matters discussed below. In their deliberations, the Trustees did not identify any particular information as 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 Funds and Polen, as provided by the terms of the Polen Agreement, including the advisory fees under the Polen Agreement, was 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 provided by Polen to the Polen Funds. The Trustees considered Polen's personnel and the depth of Polen's personnel who provide investment management services to the Polen Funds and their experience. Based on the

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Other Information (Continued) (Unaudited)

Polen 15(c) Response, the Trustees concluded that (i) the nature, extent and quality of the services 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 Funds are likely to benefit from the continued provision of those services, (iv) Polen has sufficient personnel, with the appropriate skills and experience, to serve the Polen Funds 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 Polen Funds is likely to continue under the Polen Agreement.

The Trustees considered the investment performance for the Polen Funds and Polen. The Trustees reviewed historical performance charts which showed the performance of the Polen Funds as compared to their respective benchmark indices and Lipper categories for the year-to-date, one year, three year, five year, ten year and since inception periods ended June 30, 2022, as applicable. The Trustees considered the short term and long term performance of the Polen Funds, as applicable. The Trustees noted that they considered performance reports provided at Board meetings throughout the year.

Polen Growth Fund. The Trustees noted that the Polen Growth Fund's Institutional Class shares outperformed the Lipper Large-Cap Growth Index for the five year and ten year periods ended June 30, 2022 and underperformed for the year-to-date, one year and three year periods ended June 30, 2022. They noted that the Polen Growth Fund's Institutional Class shares underperformed the Russell 1000 Growth Total Return Index for the year-to-date, one year, three year, five year and ten year periods ended June 30, 2022. They further noted that that Polen Growth Fund's Institutional Class shares outperformed the S&P 500 Total Return Index for the five year and ten year periods ended June 30, 2022 and underperformed the year-to-date, one year and three year periods ended June 30, 2022.

Polen Global Growth Fund. The Trustees noted that the Polen Global Growth Fund's Institutional Class shares outperformed the Lipper Global Large-Cap Growth Index for the five year and since inception periods ended June 30, 2022 and underperformed for the year-to-date, one year and three year periods ended June 30, 2022. They further noted that the Polen Global Growth Fund's Institutional Class shares outperformed the MSCI All Country World Index (Net Returns) for the five year and since inception periods ended June 30, 2022 and underperformed for the year-to-date, one year and three year periods ended June 30, 2022.

Polen International Growth Fund. The Trustees noted that the Polen International Growth Fund's Institutional Class shares underperformed the Lipper International Large-Cap Growth Index for the year-to-date, one year, three year, five year and since inception periods ended June 30, 2022. They further noted that the Polen International Growth Fund's Institutional Class shares outperformed the MSCI All Country World ex-USA Index (Net Returns) for the since inception period ended June 30, 2022 and underperformed for the year-to-date, one year, three year and five year periods ended June 30, 2022.

Polen U.S. Small Company Growth Fund. The Trustees noted that the Polen U.S. Small Company Growth Fund's Institutional Class shares underperformed the Lipper Small-Cap Growth Index for the year-to-date, one year, three year and since inception periods ended June 30, 2022. They further noted that the Polen U.S. Small Company Growth Fund's Institutional Class shares outperformed the Russell 2000 Growth Total Return Index for the since inception period ended June 30, 2022 and underperformed for the year-to-date, one year and three year periods ended June 30, 2022.

Polen International Small Company Growth Fund. The Trustees noted that the Polen International Small Company Growth Fund's Institutional Class shares underperformed each of the Lipper International Small/Mid-Cap Growth Index and the MSCI All Country World Index Ex-U.S. Small Cap Net Dividends Index for the year-to-date, one year, three year and since inception periods ended June 30, 2022.

Polen Global Emerging Markets Growth Fund. The Trustees noted that the Polen Global Emerging Markets Growth Fund's Institutional Class shares underperformed each of the Lipper Emerging Markets Index and the MSCI Emerging Markets Net Returns Index for the year-to-date, one year and since inception periods ended June 30, 2022.

Polen U.S. SMID Company Growth Fund. The Trustees noted that the Polen U.S. SMID Company Growth Fund's Institutional Class shares underperformed each of the Lipper Mid-Cap Growth Index and the Russell 2500 Growth Total Returns Index for the year-to-date, one year and since inception periods ended June 30, 2022.

POLEN GROWTH FUNDS

Other Information (Continued) (Unaudited)

The Trustees concluded that the performance of each of the Polen Funds was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies (i.e., mutual funds in each Fund's Lipper Index) based on the information provided at the Meeting.

The Trustees noted that the representatives of Polen had provided information regarding its advisory fees and an analysis of these fees in relation to the services provided to the Funds and any other ancillary benefit resulting from Polen's relationship with the Funds.

The Trustees also reviewed information regarding the fees Polen charges to certain other clients and evaluated explanations provided by Polen as to differences in fees charged to the Funds and other similarly managed accounts, where applicable. The Trustees also reviewed a peer comparison of advisory fees and total expenses for each Polen Fund versus those funds in the Fund's applicable Lipper category (the "Peer Group"). The Trustees concluded that the advisory fees and services provided by Polen are consistent with those of other advisers that manage mutual funds with investment objectives, strategies and policies similar to those of the Funds as measured by the information provided by Polen.

The Board considered, among other data, the specific factors and related conclusions set forth below with respect to each Fund:

Polen Growth Fund. The contractual advisory fee and net total expense ratio for the Polen Growth Fund's Institutional Class shares was higher than the median but within the range of the contractual advisory fee and net total expense ratio for those funds in the Polen Growth Fund's Peer Group.

Polen Global Growth Fund. The contractual advisory fee and net total expense ratio for the Polen Global Growth Fund's Institutional Class shares was higher than the median but within the range of the contractual advisory fee and net total expense ratio for those funds in the Polen Global Growth Fund's Peer Group.

Polen International Growth Fund. The contractual advisory fee and net total expense ratio for the Polen International Growth Fund's Institutional Class shares was higher than the median but within the range of the contractual advisory fee and net total expense ratio for those funds in the Polen International Growth Fund's Peer Group with \$250 million or less in assets.

Polen U.S. Small Company Growth Fund. The contractual advisory fee and net total expense ratio for the Polen U.S. Small Company Growth Fund's Institutional Class shares was higher than the median but within the range of the contractual advisory fee and net total expense ratio for those funds in the Polen U.S. Small Company Growth Fund's Peer Group.

Polen International Small Company Growth Fund. The contractual advisory fee and net total expense ratio for the Polen International Small Company Growth Fund's Institutional Class shares was higher than the median but within the range of the contractual advisory fee and net total expense ratio for those funds in the Polen International Small Company Growth Fund's Peer Group.

Polen Global Emerging Markets Growth Fund. The contractual advisory fee and net total expense ratio for the Polen Global Emerging Markets Growth Fund's Institutional Class shares was higher than the median but within the range of the contractual advisory fee and net total expense ratio for those funds in the Polen Global Emerging Markets Growth Fund's Peer Group.

Polen U.S. SMID Company Growth Fund. The contractual advisory fee and net total expense ratio for the Polen U.S. SMID Company Growth Fund's Institutional Class shares was higher than the median but within the range of the contractual advisory fee and net total expense ratio for those funds in the Polen U.S. SMID Company Growth Fund's Peer Group.

The Trustees considered the costs of the services provided by Polen, the compensation and benefits received by Polen in providing services to the Polen Funds, Polen's profitability and certain additional information related to Polen's financial condition. In addition, the Trustee's considered any direct or indirect revenues 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 Funds grow, and whether the advisory fee levels reflect those economies of scale for the benefit of shareholders. The Trustees considered and

POLEN GROWTH FUNDS

Other Information (Continued) (Unaudited)

determined that economies of scale for the benefit of shareholders should be achieved if assets of the Polen Funds increase because fixed expenses will be spread across a larger asset base. The Trustees also noted that the Polen Funds' advisory fees do not include "breakpoint" reductions in the advisory fee rates at specified asset levels but that Polen has contractually agreed to waive fees and/or reimburse certain expenses of the Polen Funds for the benefit of shareholders. With respect to the Polen Growth Fund, the Trustees noted that on January 1, 2017, the Fund's advisory fee was reduced from 1.00% to 0.85%. The Trustees also noted that the contractual advisory fee reduction across all assets of the Polen Growth Fund rather than the implementation of breakpoint reductions at specified asset levels allowed shareholders to benefit from economies of scale sooner than through the implementation of breakpoint reductions.

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 continuation of the Polen Agreement for an additional one-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.

Board Considerations with Respect to the Approval of the New Investment Advisory Agreement with Polen Capital Credit, LLC

At an in-person meeting held on June 21-22, 2022 (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 Credit, LLC ("Polen Credit" or the "Adviser") and the Trust (the "Polen Credit Agreement") on behalf of the Polen Bank Loan Fund and Polen Upper Tier High Yield Fund (together, the "Polen Credit Funds") for an initial two year period.

In determining whether to approve the Polen Credit Agreement, the Trustees, including the Independent Trustees, considered information provided by Polen Credit in response to a request for information in accordance with Section 15(c) of the 1940 Act (the "Polen Credit 15(c) Response") regarding (i) the services to be performed by Polen Credit for the Polen Credit Funds, (ii) the composition and qualification of Polen Credit's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with the management of the Polen Credit Funds, (iv) investment performance of the Polen Credit Funds' respective strategies, as applicable, (v) the financial condition of Polen Credit, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Polen Credit Funds 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 Credit's ability to service the Polen Credit Funds.

The Board considered additional information provided by representatives from Polen Credit invited to participate in the Meeting regarding Polen Credit's history, performance, investment strategy, and compliance program. Representatives of Polen Credit 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 Credit 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 various factors. After deliberating, the Trustees determined that the overall arrangement between the Polen Credit Funds and Polen Credit, as provided by the terms of the Polen Credit Agreement, including the advisory fees under the Polen Credit Agreement, were fair and reasonable in light of the services provided, expenses incurred and such other matters as the Trustees considered relevant.

Based on the Polen Credit 15(c) Response, the Trustees concluded that (i) the nature, extent and quality of the services to be provided by Polen Credit are appropriate and consistent with the terms of the Agreement, (ii) that the quality of those services is likely to be consistent with industry norms, (iii) the Polen Credit Funds are likely to benefit from the provision of those services, and (iv) Polen Credit has sufficient personnel, with the appropriate skills and experience, to serve the Polen Credit Funds effectively and has demonstrated its continuing ability to attract and retain qualified personnel.

POLEN GROWTH FUNDS

Other Information (Concluded) (Unaudited)

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

With respect to the Polen Credit Funds, the Trustees considered that the proposed strategies for the Polen Credit Funds were new, and therefore did not have historical performance. The Trustees noted that they received performance information of separate account composites, 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 Credit Funds. The Trustees concluded that the performance information relating to the separate account composites was acceptable for purposes of its consideration of the Polen Credit Agreement.

The Trustees also considered information regarding Polen Credit's proposed advisory fees and an analysis of the fees in relation to the delivery of services to the Polen Credit Funds and any other ancillary benefit resulting from Polen Credit's relationship with the Polen Credit Funds. The Trustees considered the fees that Polen Credit charges to its separately managed accounts and evaluated the explanations provided by Polen Credit as to differences in fees to be charged to certain of the Polen Credit Funds and separately managed accounts. The Trustees evaluated information provided by Polen Credit indicating the proposed advisory fee for the Polen Credit Funds are 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 Credit are consistent with those of other advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the Polen Credit Funds based on the information provided at the Meeting.

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

The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Polen Credit Funds are 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 Credit Funds increase because fixed expenses will be spread across a larger asset base. Because the Polen Credit Funds had not yet commenced operations, and the Polen Credit Funds each 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 Credit 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.

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