



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 Emerging Markets Growth Fund
(formerly, Polen Global Emerging Markets Growth Fund)
Polen U.S. SMID Company Growth Fund
Polen Global SMID Company Growth Fund
Polen Emerging Markets ex China Growth Fund
Polen Bank Loan Fund
Polen Upper Tier High Yield Fund

of

FundVantage Trust

Institutional Class

Investor Class

Class Y

ANNUAL REPORT

April 30, 2023

POLEN CAPITAL MANAGEMENT

Annual Investment Adviser's Report April 30, 2023 (Unaudited)

Dear Shareholders,

This past fiscal year, inflation and monetary policy seemed to drive a stark shift in market sentiment and psychology, creating a volatile backdrop for investors. In this top-down driven environment, we saw broad-based declines across asset classes and regions as geopolitical uncertainty, persistent inflation, the rampant speed of rising rates, and concerns about slower global growth and a looming recession were the primary sources of volatility. Toward the end of the period, turmoil in the global banking sector added to an already noisy backdrop. As fundamental, bottom-up driven investors, the environment was certainly difficult to navigate, but periods like these reinforce our discipline and commitment to our investment process and our long-term mindset.

Look Back on Equity Markets

Equity markets began the period sharply lower. Amid the swift onset of rising interest rates, this downward trend continued as many growth-oriented companies experienced a reset of valuations against a backdrop of global supply chain issues and rising costs. These macro factors, which had been ongoing for several months, were only exacerbated by the war in Ukraine. Companies that we might expect to withstand a market drawdown—those with wide competitive moats and sound fundamentals—experienced just the opposite, despite many of them having generated solid earnings growth throughout the period. Investors rotated toward commodity-based sectors, an area we typically do not invest, and sectors that underperformed the prior year. Further, many of the companies we own faced tough comparisons throughout the period after seeing a pull-forward in earnings growth from the COVID-19 pandemic. Essentially, the market did not reward, and seemingly punished, the types of businesses we seek to own for much of the fiscal period.

By the first quarter of 2023, however, we saw a flight to quality that was more consistent with past market drawdowns, as market participants became more focused on recession risk and banking liquidity and funding issues surfaced. The 2023 global banking crisis¹ served as a reminder as to why we stick to our investment principles and focus on highly differentiated, cash-rich companies that we feel are built to weather tougher economic environments.

While valuations have been pressured over the period, the companies with the high-quality characteristics we look for are trading at attractive valuations. For us, this signals opportunities for active management, especially if one focuses on looking at a company's growth potential over the next three to five years. We believe that if we can purchase these businesses at fair prices, over time, share prices will follow earnings growth.

Look Back on Leveraged Credit Markets

For leveraged credit markets, the same macroeconomic and geopolitical factors also pressured performance. High yield bonds were rocked on many fronts as rising rates and widening spreads led to price declines and losses across all ratings tiers for most of the fiscal year 2022. However, as the calendar turned to 2023, investor sentiment improved and high yield bonds rallied, stopped only briefly by the volatility created by banking system woes. Despite the volatility, the high yield market produced a modest gain in the fiscal period, along with BB-rated and B-rated bonds. However, CCC-rated bonds, which have outperformed their higher-rated peers thus far in 2023, continue to dig out of the hole from 2022 and produced a loss during the fiscal period.

Not surprisingly, in 2022, leveraged loans, with their floating coupons and lower sensitivity to rate increases, significantly outperformed their fixed-rate, high yield bond peers. Loan prices were not immune to top-down pressures. That said, the ratcheting up of coupon income as base rates such as LIBOR and SOFR rose, provided much needed relief and offset most of those price declines. Like high yield bonds during the period, higher-rated loans outperformed lower-rated loans. Lower-rated loans, with their higher interest burdens and the greater pressure on fundamentals in softening economic environment, have rebounded to a lesser degree. Although leveraged loan performance has lagged that of high yield bonds thus far in 2023, loans meaningfully outperformed during the entire fiscal period.

While volatility can be difficult for investors to digest, this type of environment demands even greater discipline. Today, both high yield bonds and leveraged loans offer a compelling yield, the likes of which have not been available for some time.

Going Forward

Fear and uncertainty can heavily influence the short term, and risks, whether it be inflation and the path of interest rates, credit availability, or the economy, continue to cloud the backdrop. Despite the uncertainty, we strive to operate with clarity and conviction rooted in our investment process.

¹ In March 2023, three small- to mid-size U.S. banks failed, triggering a sharp decline in global bank stock prices and a contagion effect around the worldwide.

POLEN CAPITAL MANAGEMENT

Annual Investment Adviser's Report (Continued) April 30, 2023 (Unaudited)

While equity markets did not reward the high-quality growth stocks we seek throughout the period, our experience tells us that consistent, repeatable earnings growth drives shareholder returns over time. Going forward, markets still may be heavily influenced by central bank activity and the macroeconomic picture, and we do not pretend to know what the future holds. Yet, we have remained disciplined by focusing our attention squarely on what we consider to be only the most competitively advantaged growth companies that meet our investment criteria. We have also taken advantage of short-term share price dislocations to lean in to these highly advantaged businesses.

From a credit perspective, volatility appears unavoidable in the near term. We, nonetheless, remain optimistic about prospects over the intermediate to long term. Inflation may take some time to alleviate; however, absent any additional negative shocks (such as renewed weakness in the banking sector), we believe that the market has already absorbed the bulk of the U.S. Federal Reserve's rate hikes this cycle. In addition, we believe the market turmoil over the past year, especially when combined with higher interest rates, improved the forward return trajectory for leveraged credit. Specifically, leveraged credit now offers compelling absolute yields, with stronger fundamentals relative to pre-pandemic conditions.

Despite periods of volatility, our decades of experience have shown us that when an investor extends their timeline beyond quarters and into years, the short-term rotations tend to fade into the background. As always, our clients come first, and the best way we can serve them is to remain focused on long-term outcomes supported by rigorous, bottom-up research and due diligence. To that end, we will continue to seek compelling investment opportunities and use active management to our advantage in these types of environments.

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

Sincerely,

The Large Company Growth Team Polen Growth Fund:



Dan Davidowitz



Brandon Ladoff

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



Rayna Lesser Hannaway



Whitney Young Crawford

Polen Global Growth Fund:



Damon Ficklin



Jeff Mueller



Rob Forker

Polen International Small Company Growth Fund & Polen Global SMID Company Growth Fund:

Polen International Growth Fund:



Todd Morris



Daniel Fields

POLEN CAPITAL MANAGEMENT

Annual Investment Adviser's Report (Concluded) April 30, 2023 (Unaudited)

**The Emerging Markets Growth Team
Polen Emerging Markets Growth Fund (formerly, Polen Global Emerging Markets Growth
Fund) & Polen Emerging Markets ex China Growth Fund:**



Damian Bird



Dafydd Lewis



Rishikesh Patel

**High Yield Team:
Polen Bank Loan Fund**

Polen Upper Tier High Yield Fund



John Sherman



Ben Santonelli



Dave Breazzano



Roman Rjanikov

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POLEN GROWTH FUND

Annual Investment Adviser's Report April 30, 2023 (Unaudited)

Performance Summary:

- The period under review has seen the Polen Growth Fund (the "Fund") exposed to a confluence of top-down pressures of a magnitude not experienced throughout the Fund's history. A rapidly rising interest rate structure, supply chain disruptions, geopolitical tensions, regional bank failures, and a very strong U.S. Dollar (USD) have combined to dampen the earnings growth of the Fund's holdings over the near term. Combined with a lingering COVID 'grow over' impact the Fund's total returns were well below our long-term expectations for the 12 months to the end of April 2023.
- Moving into 2023, however, there appears to be a renewed focus on company fundamentals, with market participants distinguishing between good, average, and poor businesses. The Fund's holdings adhere rigorously to our five investment guardrails, which define quality, within our consistently applied 34-year investment process. We believe that the Fund is well-positioned to return to the longer-term earnings growth that will ultimately drive share price appreciation.
- For the fiscal year ended April 30, 2023, the Polen Growth Fund's Institutional share class returned -5.67% net of fees versus the Russell 1000[®] Growth Index, which returned 2.33%.
- Since inception on September 15, 2010 to April 30, 2023, the Fund's Institutional share class returned on an annualized basis 13.24% net of fees versus 15.08% for the Russell 1000[®] Growth Index.

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

Top Absolute Contributors:

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

- **Netflix** is the leading global subscription TV streaming service. In the summer of 2022, we added to our position meaningfully after our research indicated that the company's two new monetization levers (requiring fees for shared passwords and the introduction of an advertising-supported subscription) would be very additive to the company's revenue and profits beginning in early 2023. The company has since announced plans to disallow password sharing, which should provide a boost to revenue and profit growth nearly immediately, as account holders or those that are borrowing passwords are required to pay to continue to watch Netflix content. The ad-supported subscription tier should also be a clear positive, in our view, not only for the company's financials but also for consumers and marketers alike.
- **Salesforce** develops and sells CRM and related software. The company's strong share price performance was due to resilient revenue growth, despite the tough selling environment in recent quarters, and management's actions to improve governance structures and streamline operations, including reducing headcount and overall operating expenses as a percentage of sales on a go-forward basis. While we have long admired Salesforce's market leading enterprise software across several cloud offerings, we have also believed that the company's cost structure was bloated. We applaud management's decision to become a more streamlined and profitable business without sacrificing product development efforts, especially as we also continue to expect healthy revenue growth over the coming five years.
- **Microsoft** is a global software and cloud computing business. It is a highly advantaged business with a strong moat (e.g. ability to maintain a competitive advantage) both in the provision of Office 365 software and its Azure cloud solutions. Cloud should continue to grow at an attractive rate and Microsoft is one of a handful of global providers that will continue to benefit. The strong recurring revenues from Office subscriptions underpin Microsoft's position as a key SaaS ("Software as a Service") business.

Top Absolute Detractors:

Meta Platforms ("Meta"), **Airbnb**, and **Amazon** were the top absolute detractors for the period.

- **Meta** develops social media platforms including Facebook, Instagram, and WhatsApp. We liquidated our position in Meta Platforms during the period after CEO Mark Zuckerberg announced an aggressive plan to accelerate internal investment into developing the Metaverse. The magnitude of the planned investment gave us pause, but the core business remained healthy from our perspective, despite several challenges regarding Apple platform changes, competition in the form of short-form video and the

POLEN GROWTH FUND

Annual Investment Adviser's Report (Continued)

April 30, 2023

(Unaudited)

online ad market starting to slow due to economic pressures. While each of these are very real challenges, we felt that they were temporary headwinds that could be overcome and that Meta maintained a strong competitive position. User growth and engagement on the platform remained healthy. Late 2022, however, the company announced plans to grow expenses and investments at a shocking pace in 2023 in light of current realities. This seemed like a governance failure to us with management failing to balance stakeholders' interests effectively, leading us to exit the position.

- **Airbnb** operates an online platform for travel and accommodation. There have been market concerns that the business is now mature, especially as travel has recovered post-COVID, and that the company will struggle to add capacity to meet demand. We believe that there is plenty of opportunity for growth with private rentals, which still only account for a mid-teens percentage of global room nights. The company is highly disciplined in using technology to improve the host and guest experience. Supply continues to come onstream and, unlike the hotel industry, the supply is highly dynamic and can quickly respond to where there is demand. Valuation is attractive, and we believe that the company can opportunistically expand beyond its core offering of accommodation, like adding experiences to the travel package.
- **Amazon** is a global online retailer and provider of cloud-based services alongside a rapidly growing advertising business. The company's share price suffered over the period as COVID 'grow over' issues impacted the company's fundamentals near term. Operating margins dipped recently to only 2%, as volume growth slowed in 2022 after more than doubling the company headcount and fulfillment center capacity from 2019-2022, with capital expenditures growing nearly 4x over this period. We expect to see material operating margin improvements from here as CEO Andy Jassy has clearly laid out a plan to right-size the company's cost structure and eliminate projects with limited or no benefit to the company. In addition, as higher-margin segments, like third-party retail, Amazon Web Services (AWS), and advertising, become larger parts of the business Amazon's longer-term free cash flow margins should approach or eclipse 10%. We believe this will drive compelling earnings and free cash flow growth. We increased our weighting in Amazon due to what we believe is a unique confluence of excellent long-term growth, a tremendous moat, and now a highly discounted valuation. Amazon's COVID 'grow over' issue for its retail businesses is winding down. We have already seen accelerating growth in paid units, which are now growing 8% versus roughly zero over the last few quarters (excluding Prime Day benefits); third-party seller revenue growth has accelerated to mid-20% growth; advertising revenue is maintaining nearly 20% growth despite a tough environment for digital ads; and we are seeing more expense discipline starting to show through.

This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2023, and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

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

The Russell 1000[®] Growth Index is a market capitalization weighted index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes Russell 1000[®] Index companies with higher price-to-book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group.

The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved by an individual investor. In addition, an investor's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

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The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will be in the composite at the time you receive this document or

POLEN GROWTH FUND

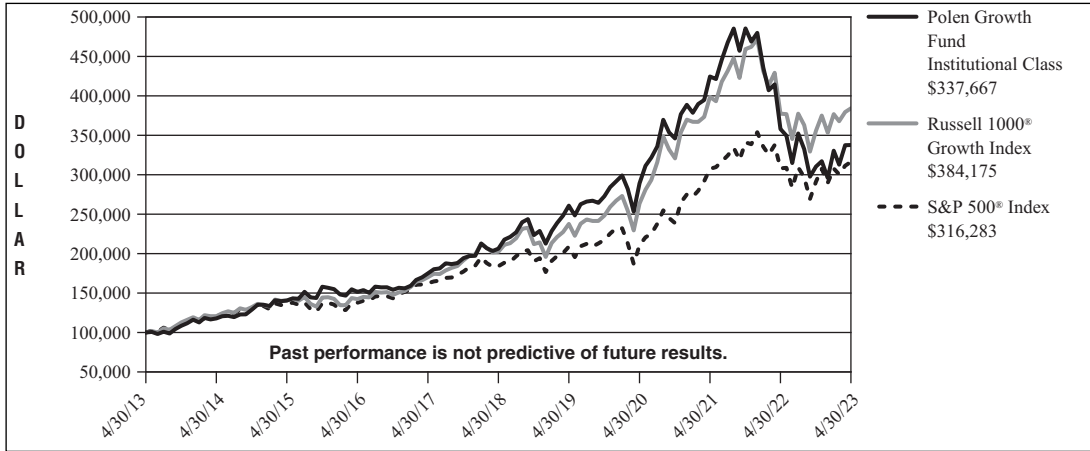
Annual Investment Adviser's Report (Concluded)
April 30, 2023
(Unaudited)

that any securities sold have not been repurchased. The securities discussed do not necessarily represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, restrictions, and any trade orders in progress on the date as of when holdings are shown. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable or that any investment recommendations we make in the future will equal the investment performance of the securities discussed herein. For a complete list of Polen's past specific recommendations holdings and current holdings as of the current quarter end, please contact info@polencapital.com.

POLEN GROWTH FUND

Annual Report Performance Data April 30, 2023 (Unaudited)

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



Average Annual Total Returns for the Years Ended April 30, 2023

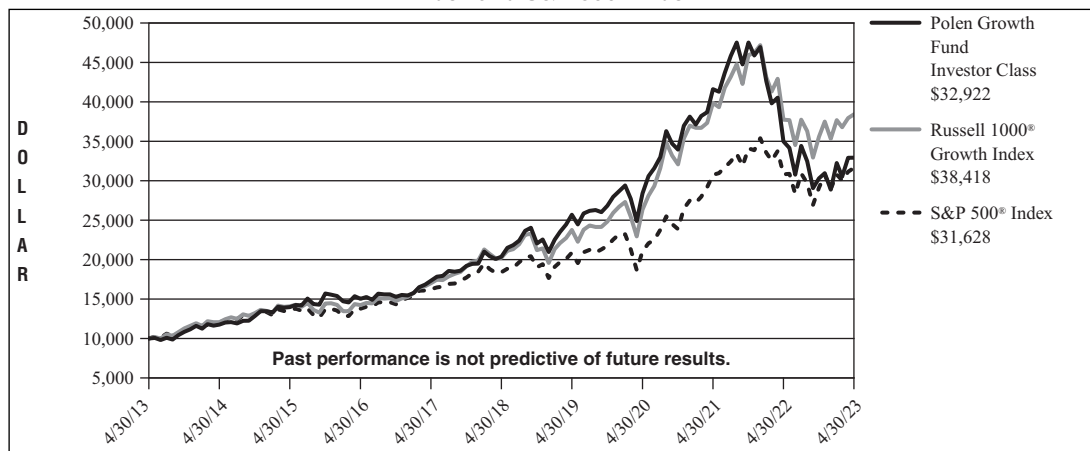
| | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------------------|--------|---------|---------|----------|
| Institutional Class | -5.67% | 5.33% | 10.36% | 12.94% |
| S&P 500® Index | 2.64% | 14.50% | 11.42% | 12.18% |
| Russell 1000® Growth Index | 2.33% | 13.61% | 13.79% | 14.45% |

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

POLEN GROWTH FUND

Performance Data (Concluded) April 30, 2023 (Unaudited)

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



Average Annual Total Returns for the Years Ended April 30, 2023

| | 1 Year | 3 Years | 5 Years | 10 Years |
|--|--------|---------|---------|----------|
| Investor Class | -5.92% | 5.06% | 10.08% | 12.65% |
| S&P 500 [®] Index | 2.64% | 14.50% | 11.42% | 12.18% |
| Russell 1000 [®] Growth Index | 2.33% | 13.61% | 13.79% | 14.45% |

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

The Fund's "Total Annual Fund Operating Expenses" as stated in the current prospectus dated September 1, 2022, as supplemented, 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

Annual Investment Adviser's Report April 30, 2023 (Unaudited)

Performance Summary:

- The period under review has seen the Polen Global Growth Fund (the "Fund") exposed to a confluence of top-down pressures of a magnitude not experienced throughout the Fund's history. A rapidly rising interest rate structure led by the U.S. Federal Reserve ("Fed"), supply chain disruptions, geopolitical tensions, bank failures in the US and Switzerland, and a very strong U.S. Dollar (USD) have combined, variously, to dampen the earnings growth of the Fund's holdings over the near term.
- Combined with a lingering COVID 'grow over' impact, the Fund's total returns were below our long-term expectations for the twelve months ended of April 2023.
- Moving into 2023, however, there appears to be a renewed focus on company fundamentals, with market participants distinguishing between good, average, and poor businesses. The Fund's holdings adhere to our five investment guardrails, which define quality, within our consistently applied 34-year investment process. We believe that the Fund is well-positioned to return to the longer-term earnings growth that will ultimately drive share price appreciation.
- For the fiscal year ended April 30, 2023, the Polen Global Growth Fund's (the "Fund") Institutional share class returned 1.80% net of fees versus the MSCI All Country World[®] Index, which returned 2.06%.
- Since inception on December 30, 2014 to April 30, 2023, the Fund's Institutional share class returned on an annualized basis 10.20% net of fees versus 7.47% for the MSCI All Country World[®] Index.

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Top Absolute Contributors:

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

- **SAP** is a German-headquartered global business software company. SAP has a long-term vision for a cloud transition, and this strategy is beginning to bear fruit. The cloud backlog and cloud sales are both accelerating, as well as margins moving higher in the most recent quarter. It appears that the company is past the tipping point with respect to the transition, and we believe the growth is proving to be durable, despite the macroeconomic environment. SAP is trading at a fair price, according to our analysis, while offering mission-critical software products with >80% recurring revenue. We think the company can grow free cash flow per share in the mid-teens, even in a tough environment.
- **LVMH** is based in France and maintains a portfolio of global luxury brands across the fashion, jewelry, luggage and alcoholic beverages segments. The company persists in confounding market expectations, which have been anticipating slower growth as the economy softens. Total company sales maintained their organic growth with the Fashion & Leather segment continuing to be the leading driver. While growth will moderate from this elevated rate, sales have grown at roughly 10% rate during the trailing three-year period and margins have expanded, showing little impact from the pandemic environment.
- **Microsoft** is a global software and cloud computing business. It is a highly advantaged business with a strong moat (e.g. ability to maintain a competitive advantage) both in the provision of Office 365 software and its Azure cloud solutions. Cloud should continue to grow at an attractive rate and Microsoft is one of a handful of global providers that will continue to benefit. The strong recurring revenues from Office subscriptions underpin Microsoft's position as a key SaaS ("Software as a Service") business.

Top Absolute Detractors:

Meta Platforms ("Meta"), **Adidas**, and **ICON** were the top absolute detractors for the period.

- **Meta** develops social media platforms including Facebook, Instagram, and WhatsApp. We liquidated our position in Meta Platforms during the period. CEO Mark Zuckerberg announced an aggressive plan to accelerate internal investment into developing the Metaverse. The magnitude of the planned investment gave us pause, but we maintained a small position because the core business remained healthy from our perspective, despite several challenges regarding Apple platform changes, competition in the form of short-form video, and the online ad market starting to slow due to economic pressures. While each of

POLEN GLOBAL GROWTH FUND

Annual Investment Adviser's Report (Continued) April 30, 2023 (Unaudited)

these are very real challenges, we felt that they were temporary headwinds that could be overcome and that Meta maintained a strong competitive position. User growth and engagement on the platform remained healthy. Late 2022, however, the company announced plans to grow expenses and investments at a shocking pace in 2023 in light of current realities. This seemed like a governance failure to us with management failing to balance stakeholders' interests effectively. After a period of reflection, we exited the position.

- **Adidas** is a global manufacturer of sports clothing, shoes, and equipment. Adidas continues to face challenges that began before the onset of the pandemic. Prior to the pandemic, Adidas had been intentionally slowing wholesale expansion to better align product inventory with targeting advertising to China's lower income, tier two and three cities. Management has admitted that, at the same time, the company did not invest enough in driving brand interest and cultural significance to counter competition from both Nike and domestic Chinese brands. COVID forced Adidas to reset everything in the country, resulting in further inventory surpluses. On top of this, the company faced a serious backlash within China from the Xinjiang boycotts. 2022 saw an extension of these issues, which culminated with the announcement that CEO Kasper Rorsted would leave early 2023. We exited the position in Q4 of 2022.
- **ICON** is a leading contract research organization (CRO) that provides research and testing facilities to global pharmaceutical companies of all sizes. While not reflected in the stock price performance, fundamentals remain solid for ICON. The integration with PRA Health is progressing nicely, customer retention remains high (it has had no significant customers leave), and employee attrition continues to improve. Despite continued disruption from COVID, weakness in biotech funding, and the ongoing war in Ukraine, top-line growth remains in line with long-term expectations of mid- to high single-digits. Additionally, ICON continues to expect to reach \$10 billion in sales by 2025. Specifically, in 2022, sales grew 7.8% and 4.4%, respectively, in the first and second quarters on a constant currency basis. And, in the second quarter, sales grew 16% excluding COVID-related studies. Profitability remains stable to slightly improving as COVID-related studies continue to wind down (these studies have lower gross margins on average), with gross margins in the high-20s and operating margins in the mid- to high-teens. The combined company, which benefits from certain scale advantages, continues to win new business, and growth in backlog has accelerated (to \$20 billion as of the end of the second quarter).

This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2023 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

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The MSCI All Country World[®] Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries. The index is maintained by Morgan Stanley Capital International. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved by an individual investor. In addition, an investor's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

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POLEN GLOBAL GROWTH FUND

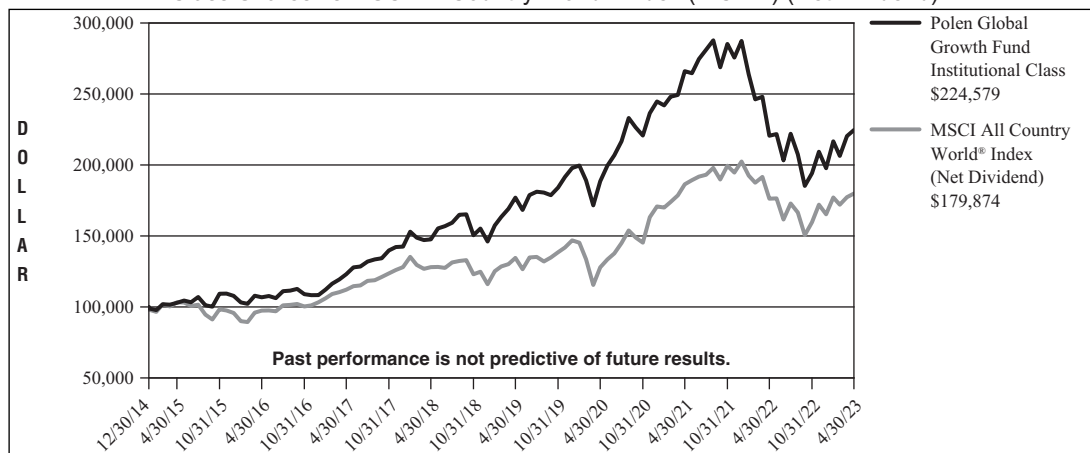
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POLEN GLOBAL GROWTH FUND

Annual Report Performance Data April 30, 2023 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2023

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>Since Inception*</u> |
|---|---------------|----------------|----------------|-------------------------|
| Institutional Class | 1.80% | 6.01% | 8.76% | 10.20% |
| MSCI All Country World® Index ("ACWI") (Net Dividend) | 2.06% | 12.04% | 7.03% | 7.47%** |

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

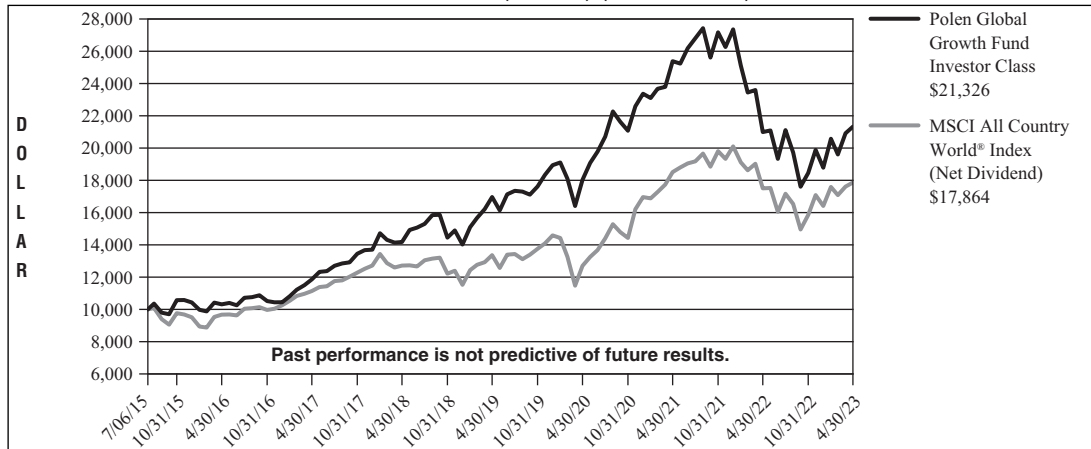
** Benchmark performance is from the commencement date of the Fund Class only and is not the commencement date of the benchmark itself.

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

POLEN GLOBAL GROWTH FUND

Performance Data (Continued) April 30, 2023 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2023

| Investor Class | 1 Year | 3 Years | 5 Years | Since Inception* |
|---|--------|---------|---------|------------------|
| MSCI All Country World® Index (“ACWI”) (Net Dividend) | 1.59% | 5.76% | 8.51% | 10.17% |
| Polen Global Growth Fund Investor Class | 2.06% | 12.04% | 7.03% | 7.78%** |

* 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 graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Fund’s “Total Annual Fund Operating Expenses” as stated in the current prospectus dated September 1, 2022, as supplemented, 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 2,884 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.

POLEN GLOBAL GROWTH FUND

Performance Data (Concluded)
April 30, 2023
(Unaudited)

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

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

POLEN INTERNATIONAL GROWTH FUND

Annual Investment Adviser's Report April 30, 2023 (Unaudited)

Performance Summary:

- The period under review has seen the Polen International Growth Fund (the "Fund") exposed to a confluence of top-down pressures of a magnitude not experienced throughout the Fund's history. A rapidly rising interest rate structure led by the U.S. Federal Reserve ("Fed"), supply chain disruptions, geopolitical tensions, bank failures in the US and Switzerland, and a very strong US dollar have combined, variously, to dampen the earnings growth of the Fund's holdings over the near term.
- Combined with a lingering COVID 'grow over' impact the Fund's total returns were below our long-term expectations for the 12 months to the end of April 2023.
- Moving into 2023, however, there appears to be a renewed focus on company fundamentals, with market participants distinguishing between good, average, and poor businesses. The Fund's holdings adhere to our five investment guardrails, which define quality, within our consistently applied, 34-year investment process. We believe that the Fund is well-positioned to return to the longer-term earnings growth that will ultimately drive share price appreciation.
- For the fiscal year ended April 30, 2023, the Polen International Growth Fund's (the "Fund") institutional share class returned 3.78% net of fees versus the MSCI All Country World[®] Index (ex-USA), which returned 3.05%.
- Since inception on December 30, 2016 to April 30, 2023, the Fund's institutional share class returned 6.53% net of fees versus 5.98% for the MSCI All Country World[®] Index (ex-USA).

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Top Absolute Contributors:

During the period, the top absolute contributors to the Fund's performance were **SAP**, **Evolution AB**, and **LVMH**.

- **SAP** is a German-headquartered global business software company. SAP has a long-term vision for a cloud transition, and this strategy is beginning to bear fruit. The cloud backlog and cloud sales are both accelerating, as well as margins moving higher in the most recent quarter. It appears that the company is past the tipping point with respect to the transition, and we believe the growth is proving to be durable, despite the macroeconomic environment. SAP is trading at a fair price, according to our analysis, while offering mission-critical software products with >80% recurring revenue. We think the company can grow free cash flow per share in the mid-teens, even in a tough environment.
- **Evolution AB**, the online gaming provider, continues to generate attractive growth as a result of favorable secular trends within its industry and its solid value proposition to its customers. As one measure, the company has increased sales 10x over the past six years, reflecting not only the value proposition to casino operators but also the large market opportunity Evolution is penetrating. The company's recent earnings and outlook for 2023 continue to support our favorable long-term view.
- **LVMH** is based in France and maintains a portfolio of global luxury brands across the fashion, jewelry, luggage, and alcoholic beverages segments. The company persists in confounding market expectations, which have been anticipating slower growth as the economy softens. Total company sales maintained their organic growth with the Fashion & Leather segment continuing to be the leading driver. While growth will likely moderate from this elevated rate, sales have grown at roughly 10% rate during the trailing three-year period and margins have expanded, showing little impact from the pandemic environment.

Top Absolute Detractors:

Tencent Holdings, **ICON**, and **Teleperformance** were the top absolute detractors for the period.

- **Tencent Holdings**, a dominant Chinese internet-based tech and multimedia platform, has been pressured over the past year from COVID-related lockdowns and supply chain disruptions. This compounded the pre-existing macro headwinds facing Tencent's business, including slowing economic growth and adverse regulation negatively impacting online advertising and gaming. We

POLEN INTERNATIONAL GROWTH FUND

Annual Investment Adviser's Report (Continued)

April 30, 2023

(Unaudited)

ultimately exited the position in October 2022. Importantly, we continue to believe Tencent has strong competitive advantages and good growth prospects over the medium term. However, we felt it was prudent to move on considering rising political, economic and geopolitical risks in China.

- **ICON** is a leading contract research organization (CRO) that provides research and testing facilities to global pharmaceutical companies of all sizes. While not reflected in the stock price performance, research shows fundamentals remain solid for ICON. The integration with PRA Health is progressing nicely, customer retention remains high (it has had no significant customers leave), and employee attrition continues to improve. Despite continued disruption from COVID, weakness in biotech funding, and the ongoing war in Ukraine, top-line growth remains in line with long-term expectations of mid- to high single-digits. Additionally, ICON continues to expect to reach \$10 billion in sales by 2025. Specifically, in 2022, sales grew 7.8% and 4.4%, respectively, in the first and second quarters on a constant currency basis. And, in the second quarter, sales grew 16% excluding COVID-related studies. Profitability remains stable to slightly improving as COVID-related studies continue to wind down (these studies have lower gross margins on average), with gross margins in the high-20s and operating margins in the mid- to high-teens. The combined company, which benefits from certain tremendous scale advantages, continues to win new business, and growth in backlog has accelerated (to \$20 billion as of the end of the second quarter).
- **Teleperformance**, the world's leading outsourced customer service provider, is a holding we added earlier this year. We believe recent underperformance is due to a combination of non-fundamental reasons and the decision by management to reverse the earlier announced exit from the management of egregious content and to serve the content moderation needs of its clients in full and not exit any part of the business. After speaking with the company on this issue, we understand the rationale for not exiting the management egregious content. We believe this is supportable as a business decision by the company, even if sending mixed messages to the market. Content management represents an exciting growth opportunity for the firm, and we believe by offering the full breadth of services it will be better placed to capture that growth. As a unique player in the operation of outsourced consumer services and business processes, we believe Teleperformance is well placed to capitalize on the labor issues that customers are facing today and can continue to grow even in difficult economic conditions.

This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2023, and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

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

The MSCI All Country World[®] Index (ex-USA) is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries (excluding the US). The index is maintained by Morgan Stanley Capital International. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved by an individual investor. In addition, an investor's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

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POLEN INTERNATIONAL GROWTH FUND

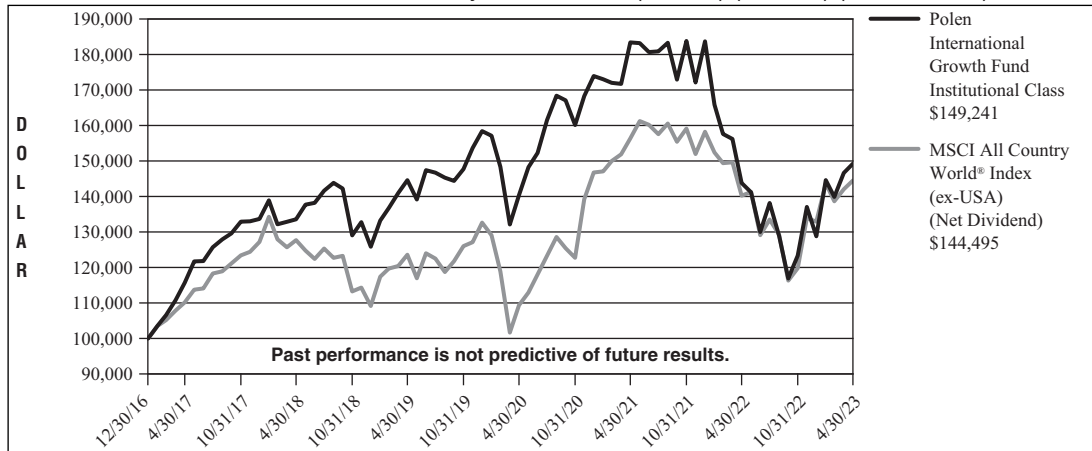
Annual Investment Adviser's Report (Concluded)
April 30, 2023
(Unaudited)

portfolio. Actual holdings will vary depending on the size of the account, cash flows, restrictions, and any trade orders in progress on the date as of when holdings are shown. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable or that any investment recommendations we make in the future will equal the investment performance of the securities discussed herein. For a complete list of Polen's past specific recommendations holdings and current holdings as of the current quarter end, please contact info@polencapital.com.

POLEN INTERNATIONAL GROWTH FUND

Annual Report Performance Data April 30, 2023 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2023

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>Since Inception*</u> |
|--|---------------|----------------|----------------|-------------------------|
| Institutional Class | 3.78% | 2.06% | 2.24% | 6.53% |
| MSCI All Country World [®] Index ("ACWI") (ex-USA) (Net Dividend) | 3.05% | 9.74% | 2.50% | 5.98%** |

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

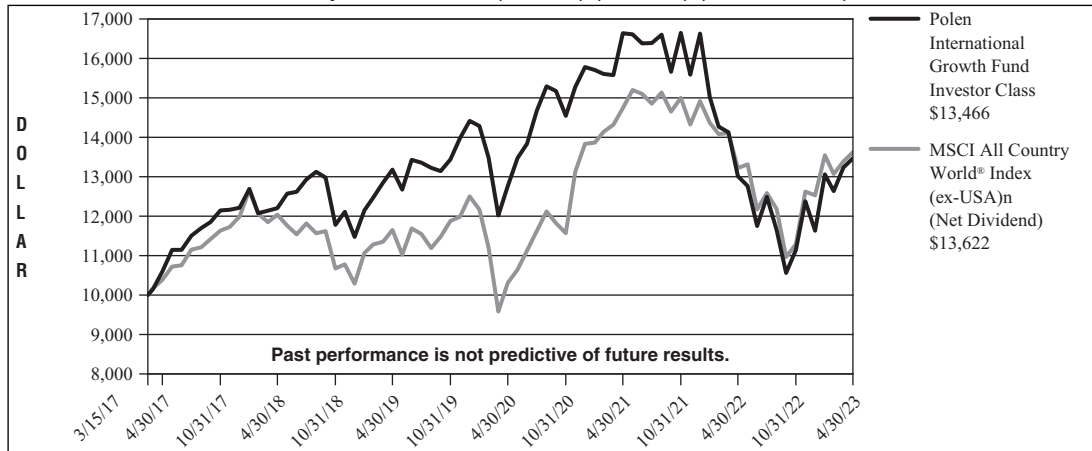
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POLEN INTERNATIONAL GROWTH FUND

Performance Data (Continued) April 30, 2023 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2023

| Investor Class | 1 Year | 3 Years | 5 Years | Since Inception* |
|--|--------|---------|---------|------------------|
| Polen International Growth Fund Investor Class (\$13,466) | 3.55% | 1.80% | 1.99% | 4.98% |
| MSCI All Country World® Index (“ACWI”) (ex-USA) (Net Dividend) | 3.05% | 9.74% | 2.50% | 5.17%** |

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

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The Fund’s “Total Annual Fund Operating Expenses” and “Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement,” as stated in the current prospectus dated September 1, 2022, as supplemented, 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 2,258 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. Indexes are unmanaged and it is not possible to invest directly in an index.

POLEN INTERNATIONAL GROWTH FUND

Performance Data (Concluded)
April 30, 2023
(Unaudited)

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

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

POLEN U.S. SMALL COMPANY GROWTH FUND

Annual Investment Adviser's Report April 30, 2023 (Unaudited)

Performance Summary:

- In the second half of 2022, inflationary pressures forced the U.S. Federal Reserve ("Fed") to continue to tighten monetary policy aggressively, resulting in a meaningful increase in yields. As markets digested this shift in policy, investor attention focused on the Fed's influence on economic growth. While expectations of the ultimate impact from a more hawkish Fed ebbed and flowed during the period, the consensus was a slowdown in economic output.
- Moving in to 2023, however, there appears to be a renewed focus on company fundamentals, with market participants distinguishing between good, average, and poor businesses. More recently, we've witnessed a banking crisis unfold the likes of which we haven't experienced since the Global Financial Crisis ("GFC" as defined below). It underscores why we invest the way we do, owning what we believe to be the highest quality growth businesses in our asset class that are not reliant on external capital to grow.
- For the fiscal year ended April 30, 2023, the Polen U.S. Small Company Growth Fund's (the "Fund") institutional share class returned -5.04% net of fees versus the Russell 2000[®] Growth Index, which returned 0.69%.
- Since inception on November 1, 2017 to April 30, 2023, the Fund's institutional share class returned 5.41% net of fees versus 4.77% for the Russell 2000[®] Growth Index.

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Top Absolute Contributors:

During the period, the top absolute contributors to the Fund's performance were **Wingstop**, **Five Below** and **Fox Factory Holdings**.

- **Wingstop** is the largest chicken wing-centric restaurant chain in the US, with a growing international presence. The company has lofty aspirations to be a top 10 restaurant chain globally, and their capital efficient franchise model with very strong unit economics in the industry, which we believe positions them well to do this. Over the past year, while the rest of the world was reeling from inflation, Wingstop benefited from a decline in chicken wing costs, improving on already the returns for franchisees. The company added more than 200 stores over the past year, and launched a chicken sandwich that allows them to expand their offerings to the lunch crowd.
- **Five Below** is a value-oriented retailer offering "trend right" products in a fun environment with a primary focus on the teen and tween audience. As the name suggests, they aim to deliver the customer with amazing value at the five-dollar price point or below. Amidst a challenging macro backdrop with persistent inflation, the company has executed very well and benefited from consumers looking to stretch their dollar further. Looking ahead, the company has an opportunity to triple its store count by 2030, and they have shown early success with their higher price point Five Beyond concept.
- **Fox Factory Holdings** is a leading manufacturer of high end performance shocks and suspensions in powered vehicles (trucks, ATVs, etc.) and bicycles. While there's an element of cyclical in the company by virtue of the end markets it serves, it's important to note that they operate in the high end of the market with their core customer tending to be enthusiasts and professionals. This, coupled with an uncanny ability to innovate into new categories, has allowed them to drive growth divorced from cyclical end market trends. This was true of the past year, with very strong margins on the back of steady demand from partnerships with auto manufacturers. While we have trimmed back the position on strength, we continue to view this as an outstanding business that is extremely good at tackling adjacencies and building a strong brand-based ecosystem.

Top Absolute Detractors:

Revolve Group, **Warby Parker**, and **Globant** were the top absolute detractors for the period.

- **Revolve Group** is an e-commerce fashion company that sells men's and women's designer apparel, shoes, and accessories. The company has generally executed well, and the fundamentals have felt somewhat disconnected from the stock performance. Poor

POLEN U.S. SMALL COMPANY GROWTH FUND

Annual Investment Adviser's Report (Continued)

April 30, 2023

(Unaudited)

sentiment has weighed on the stock price as the market grew increasingly concerned about consumer spending should a recession take hold. The stock saw notable selling pressure towards the end of the reporting period ahead of upcoming quarterly results.

- **Warby Parker** is an omnichannel retailer of eyewear products with a unique, vertically integrated direct-to-consumer business model. In recent quarters, the company has been adversely affected by post-pandemic changes in consumer behavior, which we believe are temporary. While the company's results have been weaker than expected, we are encouraged to see management taking steps to reduce costs and view the company as taking market share in what has historically been a sleepy, "rent-seeking" industry.
- **Globant**, an Argentina-based technology consulting company, experienced significant growth over the period, with revenue and margins exceeding expectations. However, management guided more conservatively for the medium-term, with growth expected to slow due to the company having paused discretionary spending and because margins are expected to be impacted by higher costs. In the first quarter of 2023, activity has indeed shown signs of slowing amidst a more cautious operating environment. Longer-term, we trust Globant's potential ability to play a critical role in facilitating digital transformation for their clients across a variety of industries and end markets.

This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2023 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

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The Global Financial Crisis (GFC) was a severe worldwide economic crisis. The National Bureau of Economic Research dates the recession around this crisis from Dec-2007 through Jun-2009.

The Russell 2000[®] Growth Index is a market capitalization weighted index that measures the performance of the small-cap growth segment of the U.S. equity universe. It includes Russell 2000[®] Index companies with higher price/book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved by an individual investor. In addition, an investor's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

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POLEN U.S. SMALL COMPANY GROWTH FUND

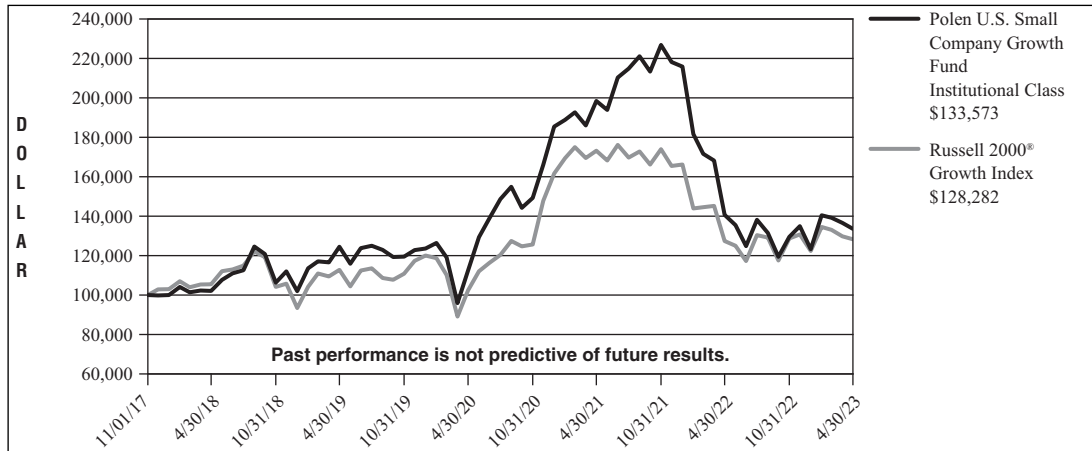
Annual Investment Adviser's Report (Concluded)
April 30, 2023
(Unaudited)

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POLEN U.S. SMALL COMPANY GROWTH FUND

Annual Report Performance Data April 30, 2023 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2023

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>Since Inception*</u> |
|----------------------------|---------------|----------------|----------------|-------------------------|
| Institutional Class | -5.04% | 5.91% | 5.52% | 5.41% |
| Russell 2000® Growth Index | 0.69% | 7.79% | 3.97% | 4.77%** |

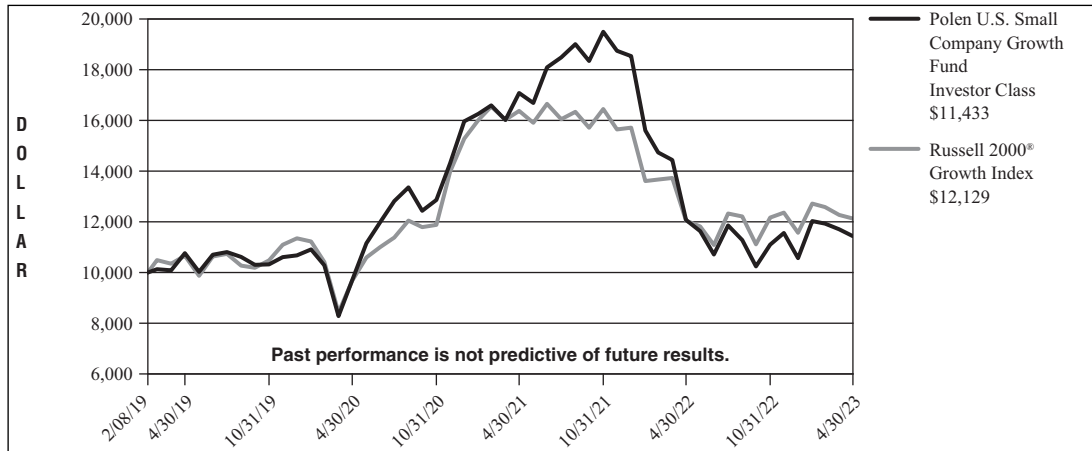
- * The Polen U.S. Small Company Growth Fund (the "Fund") Institutional Class commenced operations on November 1, 2017.
 ** Benchmark performance is from the commencement date of the Fund Class only and is not the commencement date of the benchmark itself.

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

POLEN U.S. SMALL COMPANY GROWTH FUND

Performance Data (Continued) April 30, 2023 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2023

| | <u>1 Year</u> | <u>3 Years</u> | <u>Since Inception*</u> |
|----------------------------|---------------|----------------|-------------------------|
| Investor Class | -5.31% | 5.63% | 3.22%** |
| Russell 2000® Growth Index | 0.69% | 7.79% | 4.87%** |

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

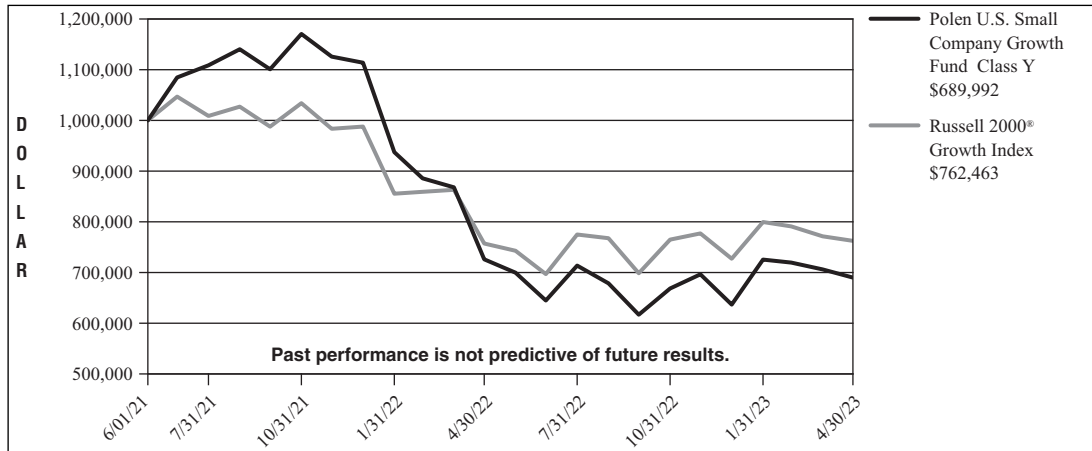
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POLEN U.S. SMALL COMPANY GROWTH FUND

Performance Data (Continued) April 30, 2023 (Unaudited)

Comparison of Change in Value of \$1,000,000 (investment minimum) Investment in Polen U.S. Small Company Growth Fund Class Y Shares vs Russell 2000® Growth Index



Average Annual Total Returns for the Periods Ended April 30, 2023

| | 1 Year | Since Inception* |
|----------------------------|--------|------------------|
| Class Y | -4.96% | -17.55% |
| Russell 2000® Growth Index | 0.69% | -13.36%** |

* 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 graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement," as stated in the current prospectus dated September 1, 2022, as supplemented, 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 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.

POLEN U.S. SMALL COMPANY GROWTH FUND

Performance Data (Concluded)

April 30, 2023

(Unaudited)

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

POLEN INTERNATIONAL SMALL COMPANY GROWTH FUND

Annual Investment Adviser's Report April 30, 2023 (Unaudited)

Performance Summary:

- In the second half of 2022, inflationary pressures forced the U.S. Federal Reserve ("Fed") to continue to tighten monetary policy aggressively, resulting in a meaningful increase in yields. As markets digested this shift in policy, investor attention focused on its influence on economic growth. While expectations of the ultimate impact from a more hawkish Fed ebbed and flowed during the period, the consensus was a slowdown in economic output.
- Moving in to 2023, however, there appears to be a renewed focus on company fundamentals, with market participants distinguishing between good, average, and poor businesses. More recently, we've witnessed a banking crisis unfold the likes of which we haven't experienced since the Global Financial Crisis ("GFC" as defined below). It underscores why we invest the way we do, owning what we believe to be the highest quality growth businesses in our asset class that are not reliant on external capital to grow.
- For the fiscal year ended April 30, 2023, the Polen International Small Company Growth Fund's (the "Fund") institutional share class returned -13.94% net of fees versus the MSCI All Country World[®] Index (ex-USA Small Cap), which returned -2.78%.
- Since inception on December 31, 2018 to April 30, 2023, the Fund's institutional share class returned 1.38% net of fees versus 5.75% for the MSCI All Country World[®] Index (ex-USA Small Cap).

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

Top Absolute Contributors:

During the period, the top absolute contributors to the Fund's performance were **Dechra Pharmaceuticals**, **Tecan Group**, and **Kinaxis**.

- **Dechra Pharmaceuticals** is a United Kingdom-headquartered animal healthcare company with significant expertise across several niches. The company faced some headwinds through the latter part of 2022 due to margin erosion caused by heavy investments in research and development and capital deployed to thoughtful acquisitions. We took advantage of this weakness to add to our position in March 2023, shortly before it confirmed advanced discussions to take the business private at an approximately 50% premium to the pre-announcement share price.
- **Tecan Group** is a Swiss-based healthcare technology company that makes highly precise instruments, products, and solutions for scientific research and clinical diagnostics. We initiated a position in the company in April 2022, after a period of underperformance. Management reported strong growth of organic non-COVID-related sales early in our holding period, which largely offset a substantial decline in COVID-related revenues recorded in 2021 and raised its full year outlook based on positive momentum in the first six months of 2022. Since then, the company has continued to exhibit high-quality characteristics and robust growth.
- **Kinaxis** is a Canada-based leader in supply chain management software. The company has spent the past few years significantly improving their product solution to make it easier and cheaper to implement while the world around them has only gotten more complex—global supply chains have become more constrained and complicated through rising bottlenecks and heightened geopolitical tensions. This has led to an increase in already robust demand for Kinaxis' solutions, and we believe we are still very much in the early stages for the growth in demand for smart supply chain solutions.

Top Absolute Detractors:

MyTheresa, **Endava**, and **Kin + Carta** were the top absolute detractors for the period.

- **MyTheresa** is a leading global luxury fashion e-commerce retailer headquartered in Germany. The company benefits from the growth of luxury brands globally and offline to online. MyTheresa's unique approach sets them up for long-term success, in our view. During the period, the stock price has been much more volatile than the underlying fundamentals, mostly as a function of concerns over macro risk and impact should we see a weakening consumer. That said, the company is led by a skilled

POLEN INTERNATIONAL SMALL COMPANY GROWTH FUND

Annual Investment Adviser's Report (Concluded)

April 30, 2023

(Unaudited)

management team, and we believe the core consumer is buffered from much of these potential headwinds. The company is also supported by a net cash balance sheet, thus, they are well positioned to weather various economic environments.

- **Endava**, a UK-based technology consulting company, experienced strong growth over the period, with revenue and margins exceeding expectations. However, management guided more conservatively for the medium-term, with growth expected to slow due to the company having paused discretionary technology spend and because margins are expected to be impacted by higher costs. In the first quarter of 2023, activity has indeed shown signs of slowing amidst a more cautious operating environment. Longer-term, we trust Endava's potential ability to play a critical role in facilitating digital transformation for its clients across a variety of industries and end markets.
- Similar to Endava, **Kin + Carta** is a UK-based IT consulting firm that helps its clients with digital transformation. The weakness over the period came in large part on the back of a trading update later in the period when the company announced it would be taking down first half 2023 growth estimates to reflect more cautionary client spending and elongated sales cycles seen across the industry. Shares fell -35% on this announcement as investors re-calibrated their expectations. While the results are not what we hoped for, management appears to have a handle on what they can control and are not cutting important, billable headcount to meet short-term investor demands. In our view, management is taking steps to create long-term value.

This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2023 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

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

The Global Financial Crisis (GFC) was a severe worldwide economic crisis. The National Bureau of Economic Research dates the recession around this crisis from Dec-2007 through Jun-2009.

The MSCI All Country World[®] Index (ex-USA Small Cap) is a market capitalization weighted equity index that measures the performance of the small-cap segment across developed and emerging markets (excluding the U.S). The index is maintained by Morgan Stanley Capital International. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved by an individual investor. In addition, an investor's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

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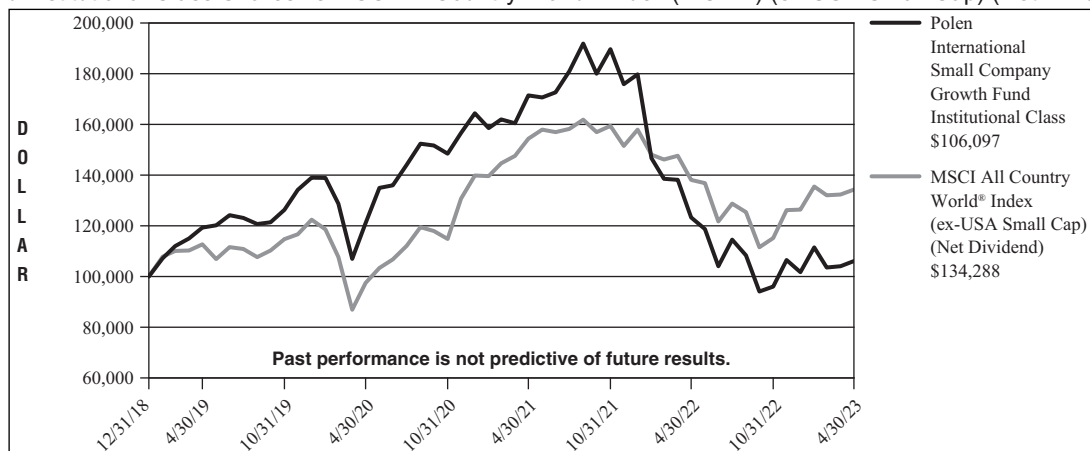
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The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will be in the composite at the time you receive this document or that any securities sold have not been repurchased. The securities discussed do not necessarily represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, restrictions, and any trade orders in progress on the date as of when holdings are shown. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable or that any investment recommendations we make in the future will equal the investment performance of the securities discussed herein. For a complete list of Polen's past specific recommendations holdings and current holdings as of the current quarter end, please contact info@polencapital.com.

POLEN INTERNATIONAL SMALL COMPANY GROWTH FUND

Annual Report Performance Data April 30, 2023 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2023

| | <u>1 Year</u> | <u>3 Years</u> | <u>Since Inception*</u> |
|--|---------------|----------------|-------------------------|
| Institutional Class | -13.94% | -4.30% | 1.38% |
| MSCI All Country World® Index (“ACWI”) (ex-USA Small Cap) (Net Dividend) | -2.78% | 11.27% | 5.75%** |

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

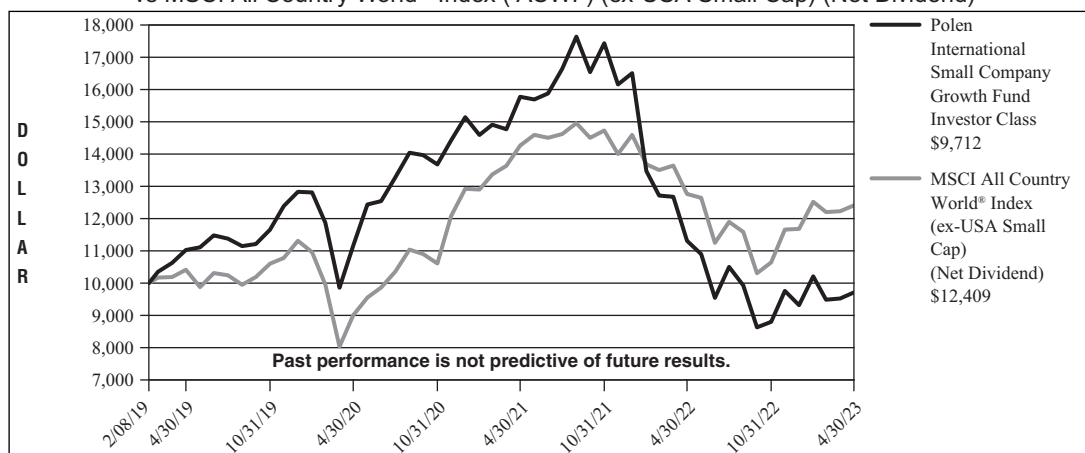
** Benchmark performance is from the commencement date of the Fund Class only and is not the commencement date of the benchmark itself.

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POLEN INTERNATIONAL SMALL COMPANY GROWTH FUND

Performance Data (Continued) April 30, 2023 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2023

| Investor Class | 1 Year | 3 Years | Since Inception* |
|--|---------|---------|------------------|
| MSCI All Country World® Index (“ACWI”) (ex-USA Small Cap) (Net Dividend) | -14.14% | -4.53% | -0.69%** |
| | -2.78% | 11.27% | 7.11%** |

* 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.

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The Fund’s “Total Annual Fund Operating Expenses” and “Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement,” as stated in the current prospectus dated September 1, 2022, as supplemented, 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 4,357 constituents, the index covers approximately 14% of the global equity opportunity set outside the US. Indexes are unmanaged and it is not possible to invest directly in an index.

POLEN INTERNATIONAL SMALL COMPANY GROWTH FUND

Performance Data (Concluded)
April 30, 2023
(Unaudited)

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

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

POLEN EMERGING MARKETS GROWTH FUND (formerly, Polen Global Emerging Markets Growth Fund)

Annual Investment Adviser's Report April 30, 2023 (Unaudited)

Performance Summary:

- The period was highly volatile where a number of regional and global factors impacted the various emerging markets, including the invasion of Ukraine by Russia, regulatory clampdowns in China, geopolitical tensions, the trajectory of interest rates, and banking crises in developed markets.
- Sentiment improved towards the end of 2022, particularly when China (abruptly) removed the vast majority of their harsh COVID-19 restrictions. With the reopening of China, the market hoped that this would not only spur a resurgence in Chinese economic activity but also provide a much-needed boost to global activity. This has yet to materialize but there are some indications that activity in Asia has improved and that as we move closer also to peak global interest rates, the general outlook should continue to improve for the asset class.
- On a relative basis, performance has notably improved in the past twelve months as the market we believe began (in some areas) to reflect the fundamental quality of some portfolio holdings which, in our view, had been unfairly punished by selling by the market.
- For the fiscal year ended April 30, 2023, the Polen Emerging Markets Growth Fund's (the "Fund") Institutional share class returned 2.57% net of fees versus the MSCI Emerging Markets[®] Index, which returned -6.15%.
- Since inception on October 16, 2020 to April 30, 2023, the Fund's Institutional share class returned on an annualized basis -9.02% net of fees versus -2.85% for the MSCI Emerging Markets[®] Index.

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Top Absolute Contributors:

During the period, the top absolute contributors to the Fund's performance were **Tencent Music Entertainment ("Tencent")**, **Prosus**, and **Wizz Air Holdings**.

- **Tencent**, China's equivalent to Spotify, performed well in the period, particularly after reporting third-quarter earnings, with revenues and margins coming in better than expected. The company trades on very attractive valuations which other market participants appear to have started to realize. We think Tencent Music still has a long runway for growth in its core business, supported by a rise in paying users, an increase in the monthly subscription price, and a rising share of the music advertising market.
- **Prosus** is one of the largest shareholders in Tencent Holdings. The share price of Prosus was boosted during the period by positive signs of loosening COVID restrictions in China. We still believe Prosus to be a strong long-term investment and, as the company sells their Tencent holding and buys back shares, it could materially reduce the holding-company discount that it currently trades at.
- **Wizz Air Holdings**, an Eastern European low-cost airliner, whose stock price gained substantially in the review period though this was concentrated in the past six months. It should be noted that this impressive return was of a low base where the stock had been significantly weaker in the early parts of 2022. The recovery in the share price corresponded to a lower cost of energy and an improved operating environment, which resulted in a pickup in passenger numbers for the carrier, and was reflected in more recent and improving operating results.

Top Absolute Detractors:

Mobile World, **Mr Price Group**, and **Inner Mongolia Yili** were the top absolute detractors for the period.

- **Mobile World** is the largest retailer in Vietnam. It sells mobile phones, consumer electronics, and groceries. The stock was volatile in the period driven, to a large extent, by a worsening macroeconomic environment and growing concerns that higher US interest rates and a stronger U.S. Dollar (USD) could weigh down Vietnamese equity markets. While earnings growth has also been at a

POLEN EMERGING MARKETS GROWTH FUND (formerly, Polen Global Emerging Markets Growth Fund)

Annual Investment Adviser's Report (Concluded) April 30, 2023 (Unaudited)

slower-than-expected rate due to the restructuring of the grocery business, this strategy we believe is aligned with the management's generally sensible approach to expansion and we expect such restructuring of the grocery business will result in a more attractive long-term outcome.

- **Mr Price Group**, is a South African discount clothing retailer. The operating environment in South Africa deteriorated materially in the past year. Like many emerging markets, South Africa was challenged by the higher rate environment and stronger U.S. Dollar (USD). South Africa though is somewhat more vulnerable than other EMs (notable in Asia) which resulted in a more difficult local environment. This impacted consumer spending power and Mr Price sales and revenues were weak.
- **Inner Mongolia Yili**, the leading Chinese dairy company, had a challenging period and generally reported underwhelming results for the past several quarters. Revenues came in below expectations due to COVID-related headwinds and profitability was impacted by greater advertising spend. We are careful not to read too much into individual quarterly numbers which can often be volatile in nature. As the leading dairy company in China, with a strong focus on product quality, we believe Yili still has a compelling long-term growth trajectory due to rising purchasing power and increased consumer awareness of the potential health benefits of dairy consumption.

This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2023 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

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

The MSCI Emerging Markets[®] Index is a market capitalization weighted equity index that measures the performance of the large and mid-cap segments across emerging market countries. The index is maintained by Morgan Stanley Capital International. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved by an individual investor. In addition, an investor's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

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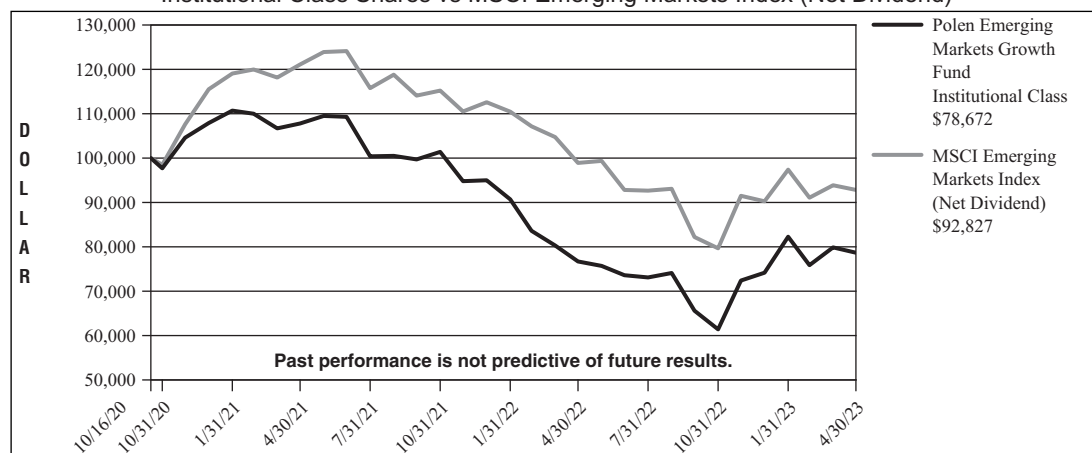
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The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will be in the composite at the time you receive this document or that any securities sold have not been repurchased. The securities discussed do not necessarily represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, restrictions, and any trade orders in progress on the date as of when holdings are shown. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable or that any investment recommendations we make in the future will equal the investment performance of the securities discussed herein. For a complete list of Polen's past specific recommendations holdings and current holdings as of the current quarter end, please contact info@polencapital.com.

POLEN EMERGING MARKETS GROWTH FUND (formerly, Polen Global Emerging Markets Growth Fund)

Annual Report Performance Data April 30, 2023 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2023

| | 1 Year | Since Inception* |
|--|--------|------------------|
| Institutional Class | 2.57% | -9.02%** |
| MSCI Emerging Markets Index (Net Dividend) | -6.15% | -2.85%** |

* The Polen 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.

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The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement", as stated in the current prospectus dated September 1, 2022, as supplemented, 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 (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 Emerging Markets Index (Net Dividend), which captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,377 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Indexes are unmanaged and it is not possible to invest directly in an index.

POLEN EMERGING MARKETS GROWTH FUND
(formerly, Polen Global Emerging Markets Growth Fund)

Performance Data (Concluded)
April 30, 2023
(Unaudited)

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

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

POLEN U.S. SMID COMPANY GROWTH FUND

Annual Investment Adviser's Report April 30, 2023 (Unaudited)

Performance Summary:

- In the second half of 2022, inflationary pressures forced the U.S. Federal Reserve ("Fed") to continue to tighten monetary policy aggressively, resulting in a meaningful increase in yields. As markets digested this shift in policy, investor attention focused on its influence on economic growth. While expectations of the ultimate impact from a more hawkish Fed ebbed and flowed during the period, the consensus was a slowdown in economic output.
- Moving in to 2023, however, there appears to be a renewed focus on company fundamentals, with market participants distinguishing between good, average, and poor businesses. More recently, we've witnessed a banking crisis unfold the likes of which we haven't experienced since the Global Financial Crisis ("GFC" as defined below). It underscores why we invest the way we do, owning what we believe to be highest quality growth businesses in our asset class that are not reliant on external capital to grow.
- For the fiscal year ended April 30, 2023, the Polen U.S. SMID Company Growth Fund's (the "Fund") institutional share class returned -6.25% net of fees versus the Russell 2500[®] Growth Index, which returned -0.09%.
- Since inception on April 1, 2021 to April 30, 2023, the Fund's institutional share class returned -15.96% net of fees versus -10.44% for the Russell 2500[®] Growth Index.

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

Top Absolute Contributors:

During the period, the top absolute contributors to the Fund's performance were **Wingstop**, **Copart**, and **Fox Factory Holdings**.

- **Wingstop** is the largest chicken wing-centric restaurant chain in the US, with a growing international presence. The company has lofty aspirations to be a top 10 restaurant chain globally, and their capital efficient franchise model with very strong unit economics in the industry, which we believe positions them well to do this. Over the past year, while the rest of the world was reeling from inflation, Wingstop benefited from declines in chicken wing costs, improving on already best-in-class returns for franchisees. The company added more than 200 stores over the past year, and launched a chicken sandwich that allows them to expand their offerings to the lunch crowd.
- **Copart** is a global provider of online vehicle auctions for automotive resellers. The business has several structural drivers, such as total loss frequency, repair costs, vehicle complexity, accident rates, and vehicle miles driven. When these structural drivers are combined with their global auction network and customer relationships, it drives consistently robust growth and returns on capital. Despite some pandemic related challenges, the company has executed very well, based on our research. We maintain our positive view around the long-term trajectory of the business. As cars become increasingly complex, it leads to more accidents being deemed a total loss, which in turn increases the supply on Copart's marketplace.
- **Fox Factory Holdings** is a leading manufacturer of high end performance shocks and suspensions in powered vehicles (trucks, ATVs, etc.) and bicycles. While there's an element of cyclicity in the company by virtue of the end markets it serves, it's important to note that they operate in the high end of the market with their core customer tending to be enthusiasts and professionals. This, coupled with an uncanny ability to innovate into new categories, has allowed them to drive growth divorced from cyclical end market trends. This was true of the past year, with robust margins on the back of steady demand from partnerships with auto manufacturers. While we trimmed the position on strength, we continue to view this as an outstanding business that is extremely skilled at tackling adjacencies and building a sound, brand-based ecosystem.

Top Absolute Detractors:

Revolve Group, **Farfetch**, and **Globant** were the top absolute detractors for the period.

POLEN U.S. SMID COMPANY GROWTH FUND

Annual Investment Adviser's Report (Continued)

April 30, 2023

(Unaudited)

- **Revolve Group** is an e-commerce fashion company primarily focused on Millennial and Gen Z audiences. The company has generally executed well, and the fundamentals have felt somewhat disconnected from the stock performance. Poor sentiment has weighed on the stock price as the market grew increasingly concerned about consumer spending should a recession take hold. Stepping back, we believe the tremendous long-term potential for this business remains intact. We have observed that Revolve's management team is skilled when it comes to navigating unprecedented challenges, as they did during the pandemic, and have a long history of doing so since being bootstrapped by its founders in 2003.
- **Farfetch** is a leading online marketplace for luxury goods. Weakness in the period came on the back of various headwinds, including "Zero COVID" policy in China (its second largest market) to integrating a potentially transformative acquisition of Richemont's Yoox Net-A-Porter asset. Amidst this, consistent profitability has been pushed further into the future, giving investors pause, especially in a rising rate environment. While the performance in the stock has been disappointing, we have kept the position small as a reflection of the wide range of outcomes. Stepping back, however, luxury fashion is still in the very early stages of migrating online, and Farfetch—through partnerships and deep relationships it has built over many years—remains positioned to benefit from the continuation of this trend.
- **Globant**, an Argentina-based technology consulting company, experienced significant growth over the period, with revenue and margins exceeding expectations. However, management guided more conservatively for the medium-term, with growth expected to slow due to the company having paused discretionary technology spend because margins are expected to be impacted by higher costs. In the first quarter of 2023, activity has indeed shown signs of slowing amidst a more cautious operating environment. Longer-term, we trust Globant's potential ability to play a critical role in facilitating digital transformation for their clients across a variety of industries and end markets.

This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2023 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

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

The Global Financial Crisis (GFC) was a severe worldwide economic crisis. The National Bureau of Economic Research dates the recession around this crisis from Dec-2007 through Jun-2009.

The Russell 2500[®] Index is a market capitalization weighted index that measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It is comprised of 2,500 of the smallest securities in the Russell 3000[®] Index. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved by an individual investor. In addition, an investor's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

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The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will be in the composite at the time you receive this document or that any securities sold have not been repurchased. The securities discussed do not necessarily represent the composite's entire

POLEN U.S. SMID COMPANY GROWTH FUND

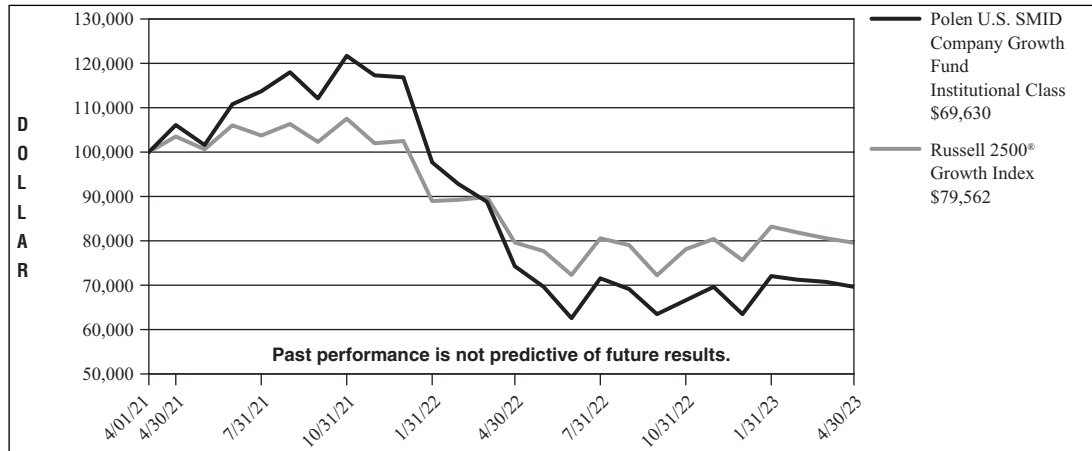
Annual Investment Adviser's Report (Concluded)
April 30, 2023
(Unaudited)

portfolio. Actual holdings will vary depending on the size of the account, cash flows, restrictions, and any trade orders in progress on the date as of when holdings are shown. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable or that any investment recommendations we make in the future will equal the investment performance of the securities discussed herein. For a complete list of Polen's past specific recommendations holdings and current holdings as of the current quarter end, please contact info@polencapital.com.

POLEN U.S. SMID COMPANY GROWTH FUND

Annual Report Performance Data April 30, 2023 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2023

| | 1 Year | Since Inception* |
|----------------------------|--------|------------------|
| Institutional Class | -6.25% | -15.96%** |
| Russell 2500® Growth Index | -0.09% | -10.44%** |

* 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, as supplemented, 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, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

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

POLEN U.S. SMID COMPANY GROWTH FUND

Performance Data (Concluded)
April 30, 2023
(Unaudited)

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

POLEN GLOBAL SMID COMPANY GROWTH FUND

Annual Investment Adviser's Report April 30, 2023 (Unaudited)

Performance Summary:

- The period was heavily influenced by a combination of macroeconomic factors, including uncertainty surrounding the course for economic growth, geopolitical tensions, the trajectory of interest rates, banking crises, and the subsequent impact on financial markets.
- That said, the backdrop appears to be gradually improving for our style of investing. Specifically, share prices appear to be more correlated to company fundamentals again. Additionally, while growing recessionary pressures may cause companies to downgrade their earnings expectations, it should also lead to the market distinguishing between good and bad companies.
- Over shorter periods of time, many factors can impact stock-price movements. It is our belief, however, that the underlying fundamentals of a company and its ability to grow its earnings and cash flow should drive positive stock performance over the long term.
- On both an absolute and relative basis, performance has notably improved since the bottom of the market in November 2022, when the future course of interest rate rises by the U.S. Federal Reserve ("Fed") appeared to become more certain.
- For the fiscal year ended April 30, 2023, the Polen Global SMID Company Growth Fund's (the "Fund") Institutional share class returned -5.74% net of fees versus the MSCI All Country World[®] Index SMID Cap Index, which returned -1.84%.
- Since inception on January 3, 2022 to April 30, 2023, the Fund's Institutional share class returned on an annualized basis -28.44% net of fees versus -11.61% for the MSCI All Country World[®] Index SMID Cap Index.

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Top Absolute Contributors:

During the period, the top absolute contributors to the Fund's performance were **Tecan Group**, **Fair Isaac Corp**, and **Dechra Pharmaceuticals**.

- **Tecan Group** is a Swiss-based healthcare technology company that makes highly precise instruments, products, and solutions for scientific research and clinical diagnostics. We initiated a position in the company in April 2022, after a period of underperformance. Management reported strong growth of organic non-COVID-related sales early in our holding period, which largely offset a substantial decline in COVID-related revenues recorded in 2021, and raised its full year outlook based on positive momentum in the first six months of 2022. Since then, the company has continued to exhibit high-quality characteristics and robust growth.
- **Fair Isaac Corp** ("FICO"), the leading credit decision making solutions provider in the United States, has exhibited robust results over the period, successfully leveraging its dominant credit scoring business to thoughtfully expand into software solutions that financial institutions use for insights and decision making. The company's solutions can be mission critical for its customers, giving FICO attractive competitive advantages and pricing power.
- **Dechra Pharmaceuticals** is a United Kingdom-headquartered animal healthcare company, with significant expertise across several niches. The company faced some headwinds through the latter part of 2022 due to margin erosion caused by heavy investments in research and development and capital deployed to thoughtful acquisitions. We took advantage of this weakness to add to our position in March 2023, shortly before it confirmed advanced discussions that the business would be taken private at an approximately 50% premium to the pre-announcement share price.

Top Absolute Detractors:

Endava, **Revolve Group** and **Globant** were the top absolute detractors for the period.

POLEN GLOBAL SMID COMPANY GROWTH FUND

Annual Investment Adviser's Report (Concluded) April 30, 2023 (Unaudited)

- **Endava**, a UK-headquartered IT consulting firm, and **Globant**, a US listed technology consulting company headquartered in Argentina, have both experienced significant growth over the period, with revenue and margins exceeding expectations. However, management of both businesses have guided more conservatively for the medium-term, with growth expected to slow due to the companies having paused discretionary technology spend and because margins are expected to be impacted by higher costs. In the first quarter of 2023, activity has indeed shown signs of slowing amidst a more cautious operating environment. Longer-term, we trust Endava's and Globant's potential ability to play a critical role in facilitating digital transformation for their clients across a variety of industries and end markets. It's worth noting that while both businesses are classified as IT consulting firms, each company offers different digital transformation services to very different clients bases in very different industries and across different geographies.
- **Revolve Group** is an e-commerce fashion company that sells men's and women's designer apparel, shoes, and accessories. The company has generally executed well, and the fundamentals have felt somewhat disconnected from the stock performance. Poor sentiment has weighed on the stock price as the market grew increasingly concerned about consumer spending should a recession take hold. The stock saw notable selling pressure towards the end of the reporting period ahead of upcoming quarterly results.

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MSCI All Country World[®] Index SMID Cap Index is a market capitalization weighted equity index that measures the performance of the mid and small-cap segments across developed and emerging market countries. The index is maintained by Morgan Stanley Capital International. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved by an individual investor. In addition, an investor's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index. Indices are unmanaged and one cannot invest directly in an index. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved by an individual investor. In addition, an investor's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

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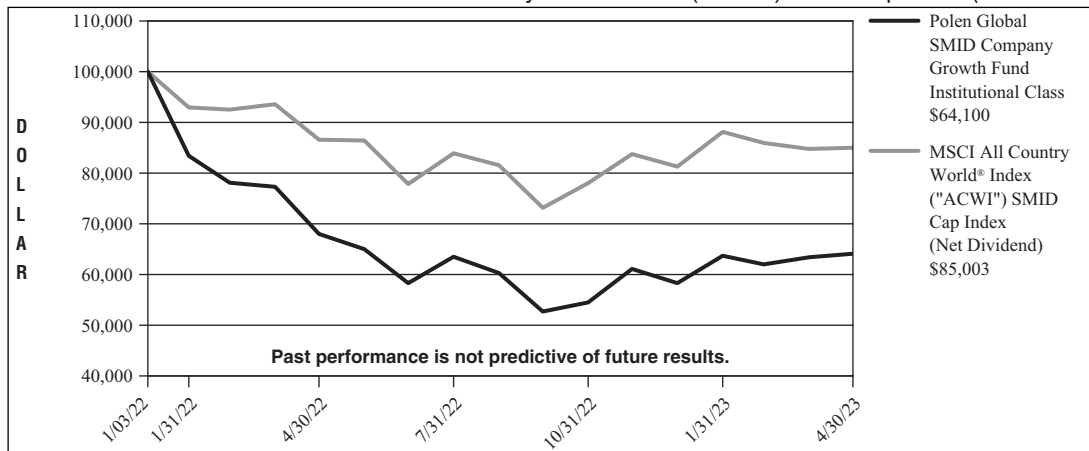
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POLEN GLOBAL SMID COMPANY GROWTH FUND

Annual Report Performance Data April 30, 2023 (Unaudited)

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



Average Annual Total Returns for the Periods Ended April 30, 2023

| | 1 Year | Since Inception* |
|--|--------|------------------|
| Institutional Class | -5.74% | -28.44% |
| MSCI All Country World [®] Index ("ACWI") SMID Cap Index (Net Dividend) | -1.84% | -11.61%** |

* 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.

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The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement," as stated in the current prospectus dated September 1, 2022, as supplemented, 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, 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 SMID Cap Index (Net Dividend), which captures mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 7,783 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.

POLEN GLOBAL SMID COMPANY GROWTH FUND

Performance Data (Concluded)
April 30, 2023
(Unaudited)

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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 EMERGING MARKETS EX CHINA GROWTH FUND

Annual Investment Adviser's Report April 30, 2023 (Unaudited)

Performance Summary:

- This Emerging Markets ex China Growth Fund (the "Fund") launched on March 1, 2023. The below commentary covers the since inception period to April 30, 2023.
- Returns were broadly a positive period for the emerging markets ex China region with the benchmark index adding over 12%.
- Since inception on March 1, 2023, to April 30, 2023, the Fund's Institutional share class returned 3.50% net of fees versus 2.29% for the MSCI Emerging Markets ex China Index.

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Top Absolute Contributors

During the period, the top absolute contributors to the Fund's performance were **Wizz Air Holdings**, **Baja Auto**, and **Dino Polska**.

- **Wizz Air Holdings**, an Eastern European low-cost airliner, whose stock price gained substantially in the review period though this was concentrated in the past six months. It should be noted that this impressive return was of a low base where the stock had been significantly weaker in the early parts of 2022. The recovery in the share price corresponded to a lower cost of energy and an improved operating environment, which resulted in a pickup in passenger numbers for the carrier, and was reflected in more recent and improving operating results.
- **Baja Auto** is a family-owned Indian motorcycle and three-wheeler manufacturer (tuk-tuks). It enjoys strong brand equity in the domestic premium motorcycle and three-wheeler market, which collectively account for 50% of volumes sold. It is also one of India's largest auto exporters, deriving the other 50% of volumes from sales to Africa, Latin America, South Asia, and the Middle East.
- **Dino Polska** is a Polish supermarket chain, operating highly standardized stores in the discount proximity format. Unlike peers, Dino focuses purely on the rural Polish consumer and has been proven to be a resilient retailer in a challenging environment where consumers have become more cost conscious.

Top Absolute Detractors

Karooooo Ltd, **Dlocal**, and **Globant** were the top absolute detractors for the period.

- **Karooooo Ltd**, known to its customers as Cartrack, was established in 2001 as a stolen vehicle recovery business. Over time, it has evolved into South Africa's leading provider of telematics software solutions. Cartrack offers highly precise vehicle tracking services helping its customers improve the efficiency, safety, and security of their logistics operations. The company has faced challenges to their expansion plans in Asia where COVID disruption continues to play a role. They have also faced some issues in finding and retaining talent in Asia which has also impacted the speed of their growth plans.
- **Dlocal** is a payments processing company headquartered in Uruguay that was founded in 2016. It focuses on processing online payments for large, multinational enterprise customers in Emerging Markets, enabling them to seamlessly make and receive payments. The share price has been volatile since a short report was released towards the end of 2022 by Muddy Waters alleging misrepresentation of accounts. The company has strongly refuted the claims.
- **Globant** is a US listed technology consulting company headquartered in Argentina. The company's management has guided more conservatively for the medium-term, with growth expected to slow due to the pausing of discretionary technology spend, and margins to be impacted by higher costs. In the first quarter of 2023, activity has indeed shown signs of slowing amidst a more cautious operating environment. Longer-term, we trust their ability to play a critical role in facilitating digital transformation for their clients across a variety of industries and end markets.

POLEN EMERGING MARKETS EX CHINA GROWTH FUND

Annual Investment Adviser's Report (Concluded)

April 30, 2023

(Unaudited)

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The MSCI Emerging Markets ex China Index is a market capitalization weighted equity index that measures the performance of the large and mid-cap segments across emerging market countries. The index is maintained by Morgan Stanley Capital International. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the portfolio's holdings may be materially different from those within the index. Indices are unmanaged.

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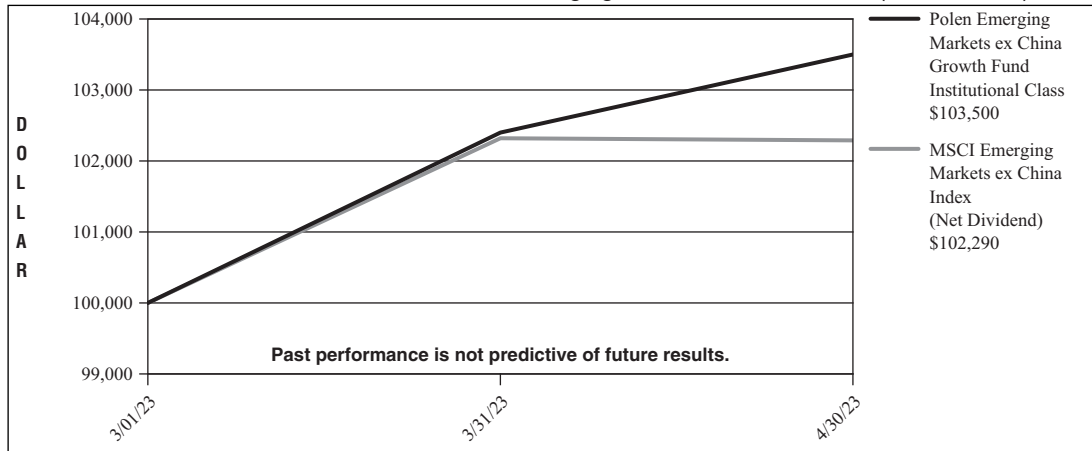
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POLEN EMERGING MARKETS EX CHINA GROWTH FUND

Annual Report Performance Data April 30, 2023 (Unaudited)

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



Total Returns for the Period Ended April 30, 2023

Institutional Class
MSCI Emerging Markets ex China Index (Net Dividend)

Since
Inception[†]
3.50%^{*}
2.29%^{**}

[†] Not Annualized.

^{*} The Polen Emerging Markets ex China Growth Fund (the "Fund") Institutional Class commenced operations on March 1, 2023.

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

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

The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement", as stated in the current prospectus dated February 28, 2023 are 1.89% 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, 2024 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 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 MSCI Emerging Markets ex China Index (Net Dividend), which captures large and mid cap representation across 23 of the 24 Emerging Markets (EM) countries excluding China. With 662 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Indexes are unmanaged and it is not possible to invest directly in an index.

POLEN EMERGING MARKETS EX CHINA GROWTH FUND

Performance Data (Concluded)
April 30, 2023
(Unaudited)

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

Annual Investment Adviser's Report April 30, 2023 (Unaudited)

Performance Summary:

- In the second half of 2022, inflationary pressures forced the U.S. Federal Reserve ("Fed") to continue to tighten monetary policy aggressively, resulting in a meaningful increase in yields. As markets digested this shift in policy, investor attention focused on its influence on economic growth. While expectations of the ultimate impact from a more hawkish Fed ebbed and flowed during the period, the consensus was a slowdown in economic output.
- In the first quarter of 2023, attractive all-in yields among leveraged loans and high yield bonds, coupled with a belief that a Fed pause, and an economic "soft-landing" may be possible, boosted sentiment and contributed to a meaningful rally across leveraged credit.
- The current volatile environment creates opportunity to capitalize on mis-pricings in the market. During times like these, leveraged credit markets often lump good companies in with bad, and security prices may not reflect the true intrinsic value of a business. However, over the longer-term the market generally recognizes that fundamentals matter and begins to differentiate between the good and the bad.
- The Polen Bank Loan Fund (the "Fund") was inception during the fiscal year ended April 30, 2023. Since inception on June 30, 2022, to April 30, 2023, the Fund's institutional share class returned 7.12% net of fees versus 8.40% for the Morningstar LSTA US Leveraged Loan[®] Index.

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

Top Absolute Contributors:

During the period, the top absolute contributors to the Fund's performance were **Baffinland Iron Mines Corp.**, **Learning Care Group**, and **Tekni-Plex, Inc.**

- **Baffinland Iron Mines Corp.** is a low-cost iron ore producer that operates one of the highest-grade iron ore mines in the world. The Fund holds the company's 8.75% First Lien Notes due 2026. Baffinland differentiates itself from its iron ore competitors through its superior quality iron ore and low-cost production. The company has reported financial results that were in line with expectations during the past several quarters and secured new credit facilities that should enable the company to maintain adequate liquidity throughout 2023. The company also outlined its strategy to complete its mine expansion, the further details of which provided added confidence with respect to the medium-term outlook for the company. Finally, iron ore prices rallied during Q4 2022 on the potential for increased demand after China ended its "zero-COVID" policy, which further enhanced investor confidence in the company. As a result, the Notes rallied during the period. We believe that Baffinland offers a compelling, cash generative growth opportunity as the company looks to expand its operations and increase its potential production.
- **Learning Care Group** is the 2nd largest provider of early childhood education ("ECE") services to children in the United States. Polen Capital has invested in the company since 2018. However, the Fund made its initial investment in July 2022 in the company's LIBOR+3.25% First Lien Term Loan due 2025, as well as an additional purchase in December 2022 of the company's LIBOR+8.50% First Lien Term Loan 3/13/2025, both of which have seen an increase in price since that time. Our research indicated a strong potential for a multi-year earnings and enterprise value expansion. We believe that Learning Care benefits from long-term secular industry tailwinds driven by the growing realization of educational benefits provided by ECE centers. Further, the company operates a cash-generative business model with low ongoing capex needs and strong and stable margins. We also believe that Learning Care is positioned to capture additional market share due to competitor shutdowns post COVID-19. The company's size and scale leave it potentially well placed to capitalize on M&A and greenfield pipeline, which is expected to drive inorganic EBITDA growth alongside attractive organic growth opportunities. Lastly, with short-dated maturities, a refinancing event is expected to occur in the next 12-18 months.
- **Tekni-Plex, Inc.** manufactures packaging products used in the healthcare, food, and specialty sectors. While the markets in which Tekni-Plex participates are relatively small, the company generally benefits from the #1 or #2 market position within highly consolidated markets. During the period the Fund invested in several securities within Tekni's capital structure, including (i) the SOFR+5.25% First Lien Term Loan due 2028, (ii) the SOFR+4.50% First Lien Term Loan due 2028, and (iii) the 6.625% Senior Notes due 2025. While leverage has remained high as the company has continued to pursue debt-financed acquisitions, we

POLEN BANK LOAN FUND

Annual Investment Adviser's Report (Continued)

April 30, 2023

(Unaudited)

view Tekni-Plex as an attractive business and believe that the securities are well covered based on the underlying value of the franchise. In April 2023, the company announced a refinancing transaction whereby Tekni's existing unsecured debt, including the 6.625% Senior Notes held by the Fund, is expected to be repaid with the proceeds of new Senior Notes. Following the announcement, the 6.625% Notes traded up in anticipation of the repayment.

Top Absolute Detractors:

EyeCare Partners LLC, Aveanna Healthcare, and IntraFI Network were the top absolute detractors for the period.

- **EyeCare Partners LLC** is the largest integrated eyecare services provider in the United States. The company generates about half of its revenues from Optometry (e.g., regular way eye exams, as well as retailing frames, lens, and contacts), while the other half is derived through Ophthalmology services, such as cataract surgeries and LASIK, among other medical procedures. During the period the Fund initiated several positions in the company's capital structure including the SOFR+4.5% and LIBOR+3.75% First Lien Term Loans due 2028, and the LIBOR+6.75% Second Lien Term Loan due 2029. The company continues to burn cash to build out the necessary infrastructure to scale the business and boost revenue over the intermediate term. Additionally, growing concerns among investors of a potential downgrade, coupled with a recent decline in operating performance, has resulted in price pressure across EyeCare's capital structure. Although recent results have fallen below our expectations, we continue to believe the value of the enterprise well exceeds the debt on the business and, accordingly, the Fund maintains its positions in the company.
- **Aveanna Healthcare** is a home health care provider that recruits and staffs nurses to treat patients in the home setting. Though Aveanna treats a wide spectrum of patient types, most of its business is pediatric private duty nursing ("PDN"), specifically, nurses who provide in-home, one-on-one care to medically fragile children. During the period the Fund initiated positions in the company's LIBOR+3.75% First Lien Term Loan due 2028 and the company's LIBOR+7% Second Lien Term Loan due 2029. During the second half of 2022, Aveanna reported worse-than-expected results and reduced full-year EBITDA guidance as it faced meaningful labor cost pressures. As a result, the Fund's holdings experienced a decline in value. However, in Q1 2023, the company released results from the previous quarter that modestly exceeded expectations. Although this improvement translated into a recovery in the price of the First Lien Loan, the Second Lien Loan's price remains depressed. While we expect leverage to remain elevated in the near term, we believe that either (1) the company will receive higher reimbursement rates to help alleviate the labor cost pressure, or (2) the caregiver labor market will normalize. We believe that the company offers a valuable service to the healthcare ecosystem and that at current price levels, the Term Loans represent a compelling opportunity.
- **IntraFI Network** is a fintech company that offers deposit placement and funding services to thousands of financial institutions that are members of its network. The company generally benefits when there is volatility in the banking system and or concerns about deposit safety, both of which have historically resulted in more customers signing up for IntraFi's FDIC insurance wrapper product. This product provides deposit insurance over and above the \$250k/depositor limit by spreading deposits across the company's network of banks. In February 2023, the Fund initiated positions in the company's SOFR+3.75% First Lien Term Loan due 2026 and the SOFR+6.25% Second Lien Term Loan due 2029 on the view that the company has a sustainable competitive advantage and provides high value-add services to its banking customers by helping them attract and retain deposits. Since the onset of the banking system woes that marred both March and April of 2023, the prices of the First and Second Lien Term Loans declined. The uncertainty created by recent regional bank failures could result in changes to bank regulations that are potentially harmful to IntraFi's products. However, our research suggests it is likely that there a sizable addressable market for the company's products and services will continue to exist. Still, given the uncertainty, we deemed it prudent to reduce the Fund's exposure to the company. Therefore, the Fund exited its position in the lower-yielding First Lien Term Loan, but maintains a position in the higher-yielding Second Lien Term Loan, which we believe offers a stronger risk-reward profile in the current environment.

This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2023 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

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

POLEN BANK LOAN FUND

Annual Investment Adviser's Report (Concluded)

April 30, 2023

(Unaudited)

The Morningstar LSTA US Leveraged Loan[®] Index 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 Base Rate + 125 basis points at inception, minimum size of \$50 million, and U.S. dollar-denominated. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. Holdings of portfolios pursuing the strategy may be materially different from those within the index. Indices are unmanaged.

The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved by an individual investor. In addition, an investor's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

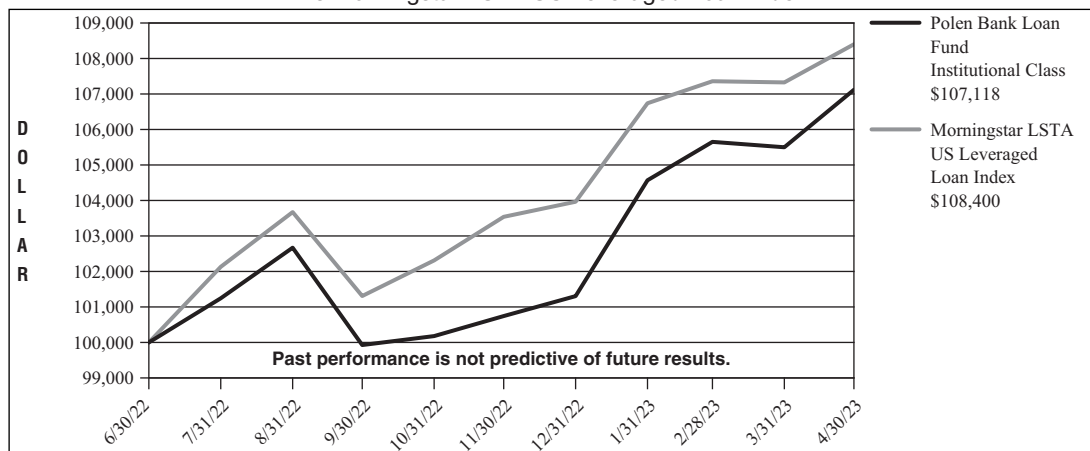
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POLEN BANK LOAN FUND

Annual Report Performance Data April 30, 2023 (Unaudited)

Comparison of Change in Value of \$100,000 (investment minimum) Investment in Polen Bank Loan Fund Institutional Class Shares vs Morningstar LSTA US Leveraged Loan Index



Total Returns for the Period Ended April 30, 2023

Institutional Class
Morningstar LSTA US Leveraged Loan Index

| Since Inception ^{†*} |
|-------------------------------|
| 7.12% |
| 8.40%** |

† 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, as supplemented, 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 0.75% (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 Morningstar LSTA US 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. Indexes are unmanaged and it is not possible to invest directly in an index.

POLEN BANK LOAN FUND

Performance Data (Concluded)
April 30, 2023
(Unaudited)

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

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

Annual Investment Adviser's Report April 30, 2023 (Unaudited)

Performance Summary:

- In the second half of 2022, persistent inflationary pressures caused the U.S. Federal Reserve ("Fed") to continue to tighten monetary policy aggressively, resulting in a meaningful increase in high yield bond yields. As markets assessed the impact of tighter monetary policy, investors sharpened their focus on the influence it would have on economic growth. While expectations of the ultimate impact from a more hawkish Fed ebbed and flowed during the period, the consensus was a slowdown in economic output.
- In the first quarter of 2023, the attractive yields offered by high yield bonds, coupled with a belief that a Fed "pause" and an economic "soft-landing" could be possible, boosted sentiment and contributed to a meaningful rally across the asset class.
- The current volatile environment creates opportunity to capitalize on mis-pricings in the market. During times like these, high yield markets often do not discern between fundamentally sound and fundamentally challenged companies, and bond prices may not reflect the true intrinsic value of a business. However, over the longer-term the market generally recognizes that issuer fundamentals matter and begins to differentiate accordingly.
- The Polen Upper Tier High Yield Fund (the "Fund") was inception during the fiscal year ended April 30, 2023. Since inception on June 30, 2022 to April 30, 2023 the Fund's institutional share class returned 7.22% net of fees versus 8.14% for the ICE BofA BB/B U.S. Non-Financial High Yield Constrained[®] Index.

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Top Absolute Contributors:

During the period, the top absolute contributors to the Fund's performance were **IEA Energy Services, Five Point Operating Company**, and **Concrete Pumping Holdings**.

- **Infrastructure & Energy Alternatives, Inc. (IEA)** is a leading infrastructure construction company with renewable energy and specialty civil expertise. IEA's strong position within its core markets made the Company an attractive acquisition target, and in July of 2022 the company entered into an agreement to be acquired by MasTec. MasTec is an investment grade company and the acquisition caused IEA's 6.625% Senior Notes due 8/15/2029 held in the Fund to trade to similar levels as the outstanding MasTec investment grade bonds. As a result, the IEA Notes were the largest contributor to absolute returns during the period.
- **Five Point Operating Company** owns and develops mixed-use and planned communities in Orange County, Los Angeles County, and San Francisco County. The company's 7.875% Senior Notes due 11/15/2025 held in the Fund traded up during the period, driven primarily by the announcement of a large commercial property sale, the company's progress on reducing operating costs, and their guidance that they are approaching break-even cash flow, despite the challenging operating environment. We believe the Senior Notes continue to offer an attractive risk-reward profile and that the Company will seek to refinance the Senior Notes in advance of their maturity in November 2025.
- **Concrete Pumping Services (CPH)** is a specialty equipment rental business that rents concrete pumping equipment and provides concrete waste storage and disposal services to a wide range of concrete contractor and general contractor customers in the U.S. and U.K. The company's 6.0% Second Lien Notes due 2/1/2026 had traded down with the market in 2022 on concerns that a softening housing market would negatively impact near-term performance. However, CPH's exposure to less volatile commercial and industrial construction markets enabled the company to maintain robust financial performance throughout the period and resulted in the Notes trading up. As a result, the Notes were one of the largest contributors to absolute returns during the period.

Top Absolute Detractors:

Lumen Technologies, E.W. Scripps Company, and **Cumulus Media Group** were the Fund's top absolute detractors for the period.

POLEN UPPER TIER HIGH YIELD FUND

Annual Investment Adviser's Report (Continued) April 30, 2023 (Unaudited)

- **Lumen Technologies** is an international, facilities-based telecommunications company focused on providing business and residential customers with integrated communications products and services. The Fund's investment in the Company's 4.5% Senior Notes due 2029, 5.125% Senior Notes due 2026, and 7.5% Senior Notes due 2024, as well as legacy Level 3 Communications 4.25% Senior Notes due 2028 and 4.625% Senior Notes due 2027 declined in value during the period. The Company released disappointing fourth quarter 2022 results and more importantly, 2023 guidance for significant EBITDA declines and very limited free-cash-flow generation. The Fund continues to hold the Senior Notes as we believe the current market sentiment is overly negative on the company's near and medium-term options for its capital structure, particularly given the company's very limited near-term maturities. We expect that continued bond buybacks and exchanges at sizable discounts will further improve the company's capital structure. Also, based on company commentary, we believe operating free cash flow has material upside if the company's efforts to stabilize and grow the business do not come to fruition and the company pivots away from elevated operating and capital expense associated with those efforts.
- **The E.W. Scripps Company** operates television stations and news multimedia. The company's multiplatform news network enables users and outstretches to growing audiences through broadcast networks. The Fund's investment in the company's 5.875% Senior Notes due 7/15/2027 traded down during the period, particularly in the first quarter of 2023, after the company released fourth-quarter 2022 results. The results were in line with consensus, but the forward-looking outlook was weaker than expected due to broader macro concerns. We do not believe that the macro issues are company-specific but rather will serve as a headwind that will impact the entire industry. Moreover, we believe the company is well positioned to weather the deteriorating macro environment.
- **Cumulus Media Holdings** owns and operates radio stations that provide local programs, music, sports, entertainment, news, and advertising solutions. During the period, the company's 6.75% First Lien Notes due 7/1/2026 sold off on concerns regarding the company's exposure to radio advertising. Broadly speaking, the company's operating results and liquidity position have yet to be negatively impacted by the deteriorating macroeconomic environment. However, the First Lien Notes were not immune from a sell off in sympathy with peers whose results have begun to deteriorate.

This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended April 30, 2023 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

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

The ICE BofA BB/B U.S. Non-Financial High Yield Constrained[®] Index 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 is a broad unmanaged high yield index. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. Holdings of portfolios pursuing the strategy may be materially different from those within the index. Indices are unmanaged.

The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved by an individual investor. In addition, an investor's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

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POLEN UPPER TIER HIGH YIELD FUND

Annual Investment Adviser's Report (Concluded)

April 30, 2023

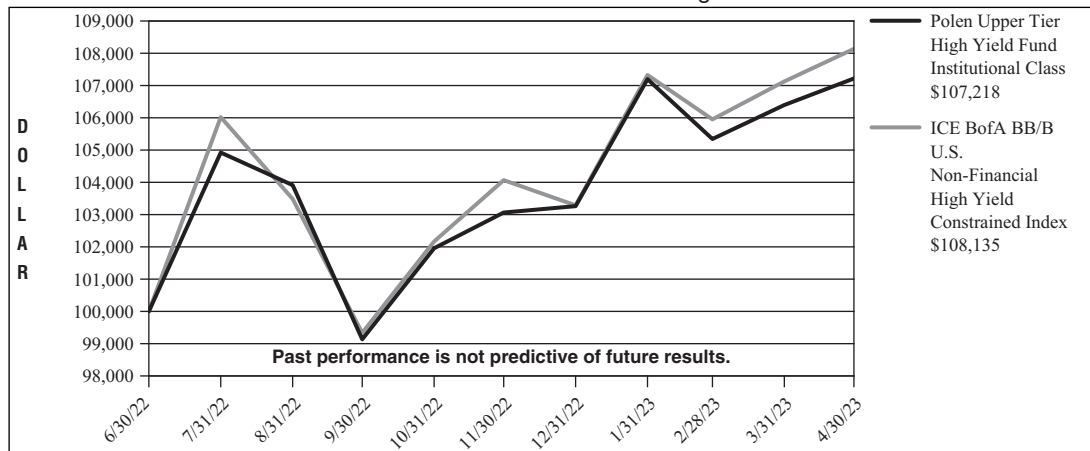
(Unaudited)

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POLEN UPPER TIER HIGH YIELD FUND

Annual Report Performance Data April 30, 2023 (Unaudited)

Comparison of Change in Value of \$100,000 (investment minimum) Investment in Polen Upper Tier High Yield Fund Institutional Class Shares vs ICE BofA BB/B U.S. Non-Financial High Yield Constrained Index



Total Returns for the Period Ended April 30, 2023

Institutional Class
ICE BofA BB/B U.S. Non-Financial High Yield Constrained Index

Since
Inception^{†*}
7.22%
8.14%^{**}

† 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, as supplemented, 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

POLEN UPPER TIER HIGH YIELD FUND

Performance Data (Concluded)

April 30, 2023

(Unaudited)

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

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 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 April 30, 2023 (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 November 1, 2022 through April 30, 2023 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> November 1, 2022 | <u>Ending Account Value</u> April 30, 2023 | <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 | \$1,088.00 | 0.96% | \$4.97 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,020.03 | 0.96% | 4.81 |
| Investor Class ¹ | | | | |
| Actual | \$1,000.00 | \$1,086.50 | 1.21% | \$6.26 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,018.79 | 1.21% | 6.06 |
| Polen Global Growth Fund | | | | |
| Institutional Class ² | | | | |
| Actual | \$1,000.00 | \$1,156.80 | 0.99% | \$5.29 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,019.89 | 0.99% | 4.96 |
| Investor Class ² | | | | |
| Actual | \$1,000.00 | \$1,155.40 | 1.24% | \$6.63 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,018.65 | 1.24% | 6.21 |

POLEN FUNDS

Fund Expense Disclosure (Continued) April 30, 2023 (Unaudited)

| | <u>Beginning Account Value</u> November 1, 2022 | <u>Ending Account Value</u> April 30, 2023 | <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 | \$1,210.00 | 1.05% | \$5.75 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,019.59 | 1.05% | 5.26 |
| Investor Class ³ | | | | |
| Actual | \$1,000.00 | \$1,208.60 | 1.30% | \$7.12 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,018.35 | 1.30% | 6.51 |
| Polen U.S. Small Company Growth Fund | | | | |
| Institutional Class ⁴ | | | | |
| Actual | \$1,000.00 | \$1,031.40 | 1.10% | \$5.54 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,019.34 | 1.10% | 5.51 |
| Investor Class ⁴ | | | | |
| Actual | \$1,000.00 | \$1,030.10 | 1.35% | \$6.80 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,018.10 | 1.35% | 6.76 |
| Class Y ⁴ | | | | |
| Actual | \$1,000.00 | \$1,032.20 | 1.00% | \$5.04 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,019.84 | 1.00% | 5.01 |
| Polen International Small Company Growth Fund | | | | |
| Institutional Class ⁵ | | | | |
| Actual | \$1,000.00 | \$1,104.90 | 1.25% | \$6.52 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,018.60 | 1.25% | 6.26 |
| Investor Class ⁵ | | | | |
| Actual | \$1,000.00 | \$1,103.70 | 1.50% | \$7.82 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,017.36 | 1.50% | 7.50 |
| Polen Emerging Markets Growth Fund | | | | |
| Institutional Class ⁶ | | | | |
| Actual | \$1,000.00 | \$1,281.30 | 1.25% | \$7.07 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,018.60 | 1.25% | 6.26 |
| Polen U.S. SMID Company Growth Fund | | | | |
| Institutional Class ⁷ | | | | |
| Actual | \$1,000.00 | \$1,045.50 | 1.05% | \$5.33 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,019.59 | 1.05% | 5.26 |
| Polen Global SMID Company Growth Fund | | | | |
| Institutional Class ⁸ | | | | |
| Actual | \$1,000.00 | \$1,176.20 | 1.25% | \$6.74 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,018.60 | 1.25% | 6.26 |
| Polen Emerging Markets ex China Growth Fund | | | | |
| Institutional Class ⁹ | | | | |
| Actual | \$1,000.00 | \$1,035.00 | 1.25% | \$2.13 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,018.60 | 1.25% | 6.26 |

POLEN FUNDS

Fund Expense Disclosure (Continued) April 30, 2023 (Unaudited)

| | Beginning Account Value November 1, 2022 | Ending Account Value April 30, 2023 | Annualized Expense Ratio | Expenses Paid During Period |
|--|---|--|-----------------------------|--------------------------------|
| Polen Bank Loan Fund | | | | |
| Institutional Class ¹⁰ | | | | |
| Actual | \$1,000.00 | \$1,069.30 | 0.75% | \$3.85 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,021.08 | 0.75% | 3.76 |
| Polen Upper Tier High Yield Fund | | | | |
| Institutional Class ¹¹ | | | | |
| Actual | \$1,000.00 | \$1,051.60 | 0.65% | \$3.31 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,021.57 | 0.65% | 3.26 |

- 1 Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2023 of 0.96% for Institutional Class and 1.21% for Investor Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The Fund's ending account values on the first line of each table are based on the actual six-month total returns for the Fund of 8.80% and 8.65% for Institutional Class and Investor Class, respectively.
- 2 Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2023 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 (181), then divided by 365 to reflect the period. The Fund's ending account values on the first line of each table are based on the actual six-month total returns for the Fund of 15.68% and 15.54% for Institutional Class and Investor Class, respectively.
- 3 Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2023 of 1.05% for Institutional Class and 1.30% for Investor Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The Fund's ending account values on the first line of each table are based on the actual six-month total returns for the Fund of 21.00% and 20.86% for Institutional Class and Investor Class, respectively.
- 4 Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2023 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 (181), then divided by 365 to reflect the period. The Fund's ending account values on the first line of each table are based on the actual six-month total returns for the Fund of 3.14%, 3.01% and 3.22% for Institutional Class, Investor Class and Class Y, respectively.
- 5 Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2023 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 (181), then divided by 365 to reflect the period. The Fund's ending account values on the first line of each table are based on the actual six-month total returns for the Fund of 10.49% and 10.37% for Institutional Class and Investor Class, respectively.
- 6 Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2023 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 (181), then divided by 365 to reflect the period. The Institutional Class ending account values on the first line of the table is based on the actual six-month total return for the Fund of 28.13%.
- 7 Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2023 of 1.05% for Institutional Class, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The Institutional Class ending account values on the first line of the table is based on the actual six-month total return for the Fund of 4.55%.
- 8 Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2023 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 (181), then divided by 365 to reflect the period. The Institutional Class ending account values on the first line of the table is based on the actual six-month total return for the Fund of 17.62%.
- 9 Expenses are equal to an annualized expense ratio for the period beginning March 1, 2023, commencement of operations, to April 30, 2023 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 (61), 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 3.50%. 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 (181), then divided by 365 to reflect the period.

POLEN FUNDS

Fund Expense Disclosure (Concluded) **April 30, 2023** **(Unaudited)**

- 10 Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2023 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 (181), then divided by 365 to reflect the period. The Institutional Class ending account values on the first line of the table is based on the actual six-month total return for the Fund of 6.93%.
- 11 Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2023 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 (181), then divided by 365 to reflect the period. The Institutional Class ending account values on the first line of the table is based on the actual six-month total return for the Fund of 5.16%.

POLEN GROWTH FUND

Portfolio Holdings Summary Table April 30, 2023 (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 | 16.7% | \$1,172,080,569 |
| Internet Retail | 14.2 | 1,000,795,791 |
| Credit Services | 12.4 | 875,314,930 |
| Software Infrastructure | 11.9 | 838,922,782 |
| Entertainment | 6.6 | 460,799,374 |
| Internet Content & Information | 6.5 | 456,061,157 |
| Diagnostics & Research | 6.3 | 440,052,457 |
| Information Technology Services | 6.2 | 439,306,374 |
| Medical Devices | 5.3 | 374,298,067 |
| Travel Services | 4.0 | 281,749,732 |
| Healthcare Plans | 3.7 | 262,086,642 |
| Drug Manufacturers - Specialty & Generic | 2.8 | 193,673,877 |
| Footwear & Accessories | 2.4 | 166,700,540 |
| Total Common Stocks | <u>99.0</u> | <u>6,961,842,292</u> |
| Other Assets in Excess of Liabilities | <u>1.0</u> | <u>69,951,148</u> |
| NET ASSETS | <u>100.0%</u> | <u>\$7,031,793,440</u> |

Portfolio holdings are subject to change at any time.

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

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

POLEN GROWTH FUND

Portfolio of Investments April 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|--------------------|--|---------------------|-------------------------|
| COMMON STOCKS† — 99.0% | | | COMMON STOCKS — (Continued) | | |
| Credit Services — 12.4% | | | Software Application — 16.7% | | |
| Mastercard, Inc., Class A | 913,548 | \$ 347,175,646 | Autodesk, Inc.* | 1,426,650 | \$ 277,897,153 |
| PayPal Holdings, Inc.* | 2,409,977 | 183,158,252 | DocuSign, Inc.* | 1,714,911 | 84,785,200 |
| Visa, Inc., Class A | 1,482,323 | 344,981,032 | Salesforce, Inc.* | 2,145,132 | 425,529,835 |
| | | <u>875,314,930</u> | ServiceNow, Inc.* | 835,550 | 383,868,381 |
| | | | | | <u>1,172,080,569</u> |
| Diagnostics & Research — 6.3% | | | Software Infrastructure — 11.9% | | |
| Illumina, Inc.* | 1,022,789 | 210,244,507 | Adobe, Inc.* | 869,175 | 328,165,713 |
| Thermo Fisher Scientific, Inc. | 414,143 | 229,807,950 | Microsoft Corp. | 1,662,296 | 510,757,069 |
| | | <u>440,052,457</u> | | | <u>838,922,782</u> |
| Drug Manufacturers - Specialty & Generic — 2.8% | | | Travel Services — 4.0% | | |
| Zoetis, Inc. | 1,101,797 | 193,673,877 | Airbnb, Inc., Class A* | 2,354,389 | 281,749,732 |
| Entertainment — 6.6% | | | TOTAL COMMON STOCKS | | |
| Netflix, Inc.* | 1,396,658 | 460,799,374 | (Cost \$5,272,866,367) | | <u>6,961,842,292</u> |
| Footwear & Accessories — 2.4% | | | TOTAL INVESTMENTS - 99.0% | | |
| NIKE, Inc., Class B | 1,315,503 | 166,700,540 | (Cost \$5,272,866,367) | | 6,961,842,292 |
| Healthcare Plans — 3.7% | | | OTHER ASSETS IN EXCESS OF | | |
| UnitedHealth Group, Inc. | 532,599 | 262,086,642 | LIABILITIES - 1.0% | | 69,951,148 |
| Information Technology Services — 6.2% | | | NET ASSETS - 100.0% | | |
| Accenture PLC, Class A | 946,773 | 265,371,004 | | | <u>\$ 7,031,793,440</u> |
| Gartner, Inc.* | 575,069 | 173,935,370 | | | |
| | | <u>439,306,374</u> | | | |
| Internet Content & Information — 6.5% | | | | | |
| Alphabet, Inc., Class C* | 4,214,204 | 456,061,157 | | | |
| Internet Retail — 14.2% | | | | | |
| Amazon.com, Inc.* | 9,490,714 | 1,000,795,791 | | | |
| Medical Devices — 5.3% | | | | | |
| Abbott Laboratories | 2,573,849 | 284,333,099 | | | |
| Align Technology, Inc.* | 276,560 | 89,964,968 | | | |
| | | <u>374,298,067</u> | | | |

† 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

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

POLEN GLOBAL GROWTH FUND

Portfolio Holdings Summary Table April 30, 2023 (Unaudited)

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

| | <u>% of Net Assets</u> | <u>Value</u> |
|--|----------------------------|----------------------|
| COMMON STOCKS: | | |
| Software | 27.7% | \$122,872,972 |
| Health Care Equipment & Supplies | 10.9 | 48,736,986 |
| Financial Services | 9.1 | 40,372,609 |
| Life Sciences Tools & Services | 8.6 | 37,947,439 |
| Interactive Media & Services | 6.4 | 28,401,257 |
| Broadline Retail | 5.9 | 26,152,760 |
| Insurance | 4.9 | 21,549,028 |
| Personal Care Products | 4.7 | 20,832,576 |
| Food Products | 4.0 | 17,760,537 |
| Textiles, Apparel & Luxury Goods | 3.8 | 17,029,147 |
| Professional Services | 3.4 | 15,010,160 |
| Information Technology Services | 3.3 | 14,711,581 |
| Biotechnology | 2.5 | 11,013,362 |
| Total Common Stocks | <u>95.2</u> | <u>422,390,414</u> |
| Other Assets in Excess of Liabilities | <u>4.8</u> | <u>21,330,542</u> |
| NET ASSETS | <u>100.0%</u> | <u>\$443,720,956</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 GLOBAL GROWTH FUND

Portfolio of Investments April 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|-------------------|--|---------------------|--------------------|
| COMMON STOCKS† — 95.2% | | | COMMON STOCKS — (Continued) | | |
| Australia — 2.5% | | | United States — (Continued) | | |
| CSL Ltd. | 55,167 | \$ 11,013,362 | Microsoft Corp. | 136,438 | \$ 41,921,940 |
| France — 7.6% | | | ServiceNow, Inc.* | 30,843 | 14,169,891 |
| L'Oreal SA. | 34,774 | 16,619,092 | Thermo Fisher Scientific, Inc. | 26,245 | 14,563,351 |
| LVMH Moët Hennessy Louis Vuitton SE | 17,704 | 17,029,147 | Visa, Inc., Class A | 86,694 | 20,176,295 |
| | | <u>33,648,239</u> | Workday, Inc., Class A* | 45,234 | 8,419,857 |
| | | | | | <u>276,768,493</u> |
| Germany — 10.1% | | | TOTAL COMMON STOCKS | | |
| SAP SE | 180,443 | 24,416,861 | (Cost \$332,766,068) | | |
| Siemens Healthineers AG ^(a) | 331,922 | 20,687,253 | | | |
| | | <u>45,104,114</u> | TOTAL INVESTMENTS - 95.2% | | |
| | | | (Cost \$332,766,068) | | |
| Ireland — 8.6% | | | OTHER ASSETS IN EXCESS OF | | |
| Accenture PLC, Class A | 52,487 | 14,711,581 | LIABILITIES - 4.8% | | |
| ICON PLC* | 121,356 | 23,384,088 | | | |
| | | <u>38,095,669</u> | NET ASSETS - 100.0% | | |
| | | | <u>\$443,720,956</u> | | |
| Switzerland — 4.0% | | | | | |
| Nestle SA, Registered Shares | 138,441 | 17,760,537 | | | |
| United States — 62.4% | | | | | |
| Abbott Laboratories | 147,627 | 16,308,355 | | | |
| Adobe, Inc.* | 66,886 | 25,253,478 | | | |
| Align Technology, Inc.* | 36,094 | 11,741,378 | | | |
| Alphabet, Inc., Class C* | 262,440 | 28,401,257 | | | |
| Amazon.com, Inc.* | 248,011 | 26,152,760 | | | |
| Aon PLC, Class A | 66,268 | 21,549,028 | | | |
| Autodesk, Inc.* | 44,617 | 8,690,945 | | | |
| Automatic Data Processing, Inc. | 68,228 | 15,010,160 | | | |
| Estee Lauder Cos., Inc. (The), Class A | 17,078 | 4,213,484 | | | |
| Mastercard, Inc., Class A | 53,144 | 20,196,314 | | | |

(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 April 30, 2023, this security amounted to \$20,687,253 or 4.66% of net assets. This security has been determined by the Adviser to be a liquid security.

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

* Non-income producing.

PLC Public Limited Company

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

POLEN INTERNATIONAL GROWTH FUND

Portfolio Holdings Summary Table April 30, 2023 (Unaudited)

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

| | <u>% of Net Assets</u> | <u>Value</u> |
|--|----------------------------|----------------------|
| COMMON STOCKS: | | |
| Software | 16.8% | \$ 38,791,894 |
| Health Care Equipment & Supplies | 11.5 | 26,603,206 |
| Hotels, Restaurants & Leisure | 9.7 | 22,272,101 |
| Life Sciences Tools & Services | 7.9 | 18,220,574 |
| Textiles, Apparel & Luxury Goods | 7.4 | 16,980,159 |
| Insurance | 7.2 | 16,473,619 |
| Professional Services | 6.3 | 14,311,444 |
| Information Technology Services | 6.1 | 14,023,884 |
| Trading Companies & Distributors | 4.1 | 9,362,784 |
| Personal Care Products | 3.9 | 9,088,995 |
| Semiconductors & Semiconductor Equipment | 3.7 | 8,573,617 |
| Broadline Retail | 3.1 | 7,188,436 |
| Banks | 3.1 | 7,058,414 |
| Biotechnology | 2.7 | 6,092,515 |
| Total Common Stocks | <u>93.5</u> | <u>215,041,642</u> |
| Other Assets in Excess of Liabilities | <u>6.5</u> | <u>14,939,672</u> |
| NET ASSETS | <u>100.0%</u> | <u>\$229,981,314</u> |

Portfolio holdings are subject to change at any time.

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

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

POLEN INTERNATIONAL GROWTH FUND

Portfolio of Investments April 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|--------------|--------------------------------------|---------------------|---------------|
| COMMON STOCKS† — 93.5% | | | COMMON STOCKS — (Continued) | | |
| Australia — 2.7% | | | United Kingdom — 15.2% | | |
| CSL Ltd. | 30,518 | \$ 6,092,515 | Bunzl PLC | 235,204 | \$ 9,362,784 |
| Canada — 2.7% | | | Sage Group PLC (The) | 1,597,914 | 16,479,182 |
| Shopify, Inc., Class A* | 127,202 | 6,162,937 | Unilever PLC | 163,230 | 9,088,995 |
| France — 8.0% | | | | | 34,930,961 |
| Dassault Systemes SE | 49,533 | 2,010,823 | United States — 7.2% | | |
| Kering SA | 7,214 | 4,619,608 | Aon PLC, Class A | 50,660 | 16,473,619 |
| LVMH Moet Hennessy Louis Vuitton SE | 4,503 | 4,331,352 | Uruguay — 4.6% | | |
| Teleperformance | 37,708 | 7,536,153 | Globant SA* | 21,950 | 3,443,297 |
| | | 18,497,936 | MercadoLibre, Inc.* | 5,627 | 7,188,436 |
| Germany — 16.6% | | | | | 10,631,733 |
| adidas AG | 45,593 | 8,029,199 | TOTAL COMMON STOCKS | | |
| SAP SE | 106,937 | 14,470,308 | (Cost \$183,921,622) | | 215,041,642 |
| Siemens Healthineers AG ^(a) | 252,716 | 15,750,688 | TOTAL INVESTMENTS - 93.5% | | |
| | | 38,250,195 | (Cost \$183,921,622) | | 215,041,642 |
| India — 3.1% | | | OTHER ASSETS IN EXCESS OF | | |
| HDFC Bank Ltd. | 341,395 | 7,058,414 | LIABILITIES - 6.5% | | 14,939,672 |
| Ireland — 17.5% | | | NET ASSETS - 100.0% | | \$229,981,314 |
| Accenture PLC, Class A | 15,761 | 4,417,650 | | | |
| Experian PLC | 191,366 | 6,775,291 | | | |
| ICON PLC* | 94,559 | 18,220,574 | | | |
| Medtronic PLC | 119,324 | 10,852,518 | | | |
| | | 40,266,033 | | | |
| Netherlands — 3.7% | | | | | |
| ASML Holding NV | 13,510 | 8,573,617 | | | |
| Spain — 3.1% | | | | | |
| Amadeus IT Group SA* | 100,752 | 7,081,357 | | | |
| Sweden — 6.6% | | | | | |
| Evolution AB ^(a) | 113,696 | 15,190,744 | | | |
| Switzerland — 2.5% | | | | | |
| Temenos AG, Registered Shares | 69,231 | 5,831,581 | | | |

(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At April 30, 2023, these securities amounted to \$30,941,432 or 13.45% 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 April 30, 2023 (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 | 19.7% | \$16,024,870 |
| Software Infrastructure | 14.5 | 11,773,989 |
| Health Information Services | 7.2 | 5,874,598 |
| Specialty Retail | 6.5 | 5,323,901 |
| Capital Markets | 5.2 | 4,233,635 |
| Insurance - Diversified | 5.0 | 4,027,587 |
| Auto Parts | 4.5 | 3,630,106 |
| Restaurants | 4.4 | 3,565,360 |
| Internet Retail | 3.8 | 3,074,145 |
| Information Technology Services | 3.8 | 3,051,749 |
| Asset Management | 3.7 | 3,021,985 |
| Medical Care Facilities | 3.6 | 2,941,434 |
| Real Estate Services | 3.3 | 2,718,897 |
| Leisure | 3.2 | 2,575,257 |
| Industrial Distribution | 2.4 | 1,970,408 |
| Medical Instruments & Supplies | 1.5 | 1,225,966 |
| Household & Personal Products | 1.2 | 996,176 |
| Semiconductors | 1.2 | 978,942 |
| Total Common Stocks | <u>94.7</u> | <u>77,009,005</u> |
| Other Assets in Excess of Liabilities | <u>5.3</u> | <u>4,295,359</u> |
| NET ASSETS | <u>100.0%</u> | <u>\$81,304,364</u> |

Portfolio holdings are subject to change at any time.

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

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

POLEN U.S. SMALL COMPANY GROWTH FUND

Portfolio of Investments April 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|------------------|---|---------------------|--------------|
| COMMON STOCKS† — 94.7% | | | COMMON STOCKS — (Continued) | | |
| Asset Management — 3.7% | | | Software Application — 19.7% | | |
| Hamilton Lane, Inc., Class A | 41,015 | \$ 3,021,985 | Alarm.com Holdings, Inc.* | 51,946 | \$ 2,477,305 |
| Auto Parts — 4.5% | | | Alight, Inc., Class A* | 318,046 | 2,941,925 |
| Fox Factory Holding Corp.* | 32,742 | 3,630,106 | Appfolio, Inc., Class A* | 24,469 | 3,416,362 |
| Capital Markets — 5.2% | | | Blackline, Inc.* | 51,946 | 2,893,911 |
| Houlihan Lokey, Inc. | 46,330 | 4,233,635 | Bumble, Inc., Class A* | 141,008 | 2,567,756 |
| Health Information Services — 7.2% | | | Olo, Inc., Class A* | 252,206 | 1,727,611 |
| Doximity, Inc., Class A* | 67,245 | 2,471,254 | <u>16,024,870</u> | | |
| Progyny, Inc.* | 102,387 | 3,403,344 | Software Infrastructure — 14.5% | | |
| | | <u>5,874,598</u> | Altair Engineering, Inc., Class A* | 29,583 | 2,042,706 |
| Household & Personal Products — 1.2% | | | CCC Intelligent Solutions Holdings, Inc.* | 282,905 | 2,455,615 |
| Helen of Troy Ltd.* | 9,928 | 996,176 | Endava PLC, SP ADR* | 19,956 | 1,148,867 |
| Industrial Distribution — 2.4% | | | Euronet Worldwide, Inc.* | 28,580 | 3,164,949 |
| SiteOne Landscape Supply, Inc.* | 13,337 | 1,970,408 | Qualys, Inc.* | 26,225 | 2,961,852 |
| Information Technology Services — 3.8% | | | <u>11,773,989</u> | | |
| Globant SA* | 19,454 | 3,051,749 | Specialty Retail — 6.5% | | |
| Insurance - Diversified — 5.0% | | | Five Below, Inc.* | 18,953 | 3,740,564 |
| Goosehead Insurance, Inc., Class A* | 70,045 | 4,027,587 | RH* | 6,206 | 1,583,337 |
| Internet Retail — 3.8% | | | <u>5,323,901</u> | | |
| Farfetch Ltd., Class A* | 159,046 | 640,955 | TOTAL COMMON STOCKS | | |
| Revolve Group, Inc.* | 117,830 | 2,433,190 | (Cost \$76,850,609) <u>77,009,005</u> | | |
| | | <u>3,074,145</u> | TOTAL INVESTMENTS - 94.7% | | |
| Leisure — 3.2% | | | (Cost \$76,850,609). 77,009,005 | | |
| YETI Holdings, Inc.* | 65,279 | 2,575,257 | OTHER ASSETS IN EXCESS OF | | |
| Medical Care Facilities — 3.6% | | | LIABILITIES - 5.3% 4,295,359 | | |
| AMN Healthcare Services, Inc.* | 14,551 | 1,256,479 | NET ASSETS - 100.0% \$ 81,304,364 | | |
| DocGo, Inc.* | 198,230 | 1,684,955 | | | |
| | | <u>2,941,434</u> | | | |
| Medical Instruments & Supplies — 1.5% | | | † See Note 1. The industry designations set forth in the | | |
| Warby Parker, Inc., Class A* | 116,426 | 1,225,966 | schedule above are those of the Morningstar Global Equity | | |
| Real Estate Services — 3.3% | | | Classification System ("MGECS"). | | |
| FirstService Corp. | 18,037 | 2,718,897 | * Non-income producing. | | |
| Restaurants — 4.4% | | | PLC Public Limited Company | | |
| Wingstop, Inc. | 17,817 | 3,565,360 | SP ADR Sponsored American Depository Receipt | | |
| Semiconductors — 1.2% | | | | | |
| SiTime Corp.* | 9,025 | 978,942 | | | |

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

POLEN INTERNATIONAL SMALL COMPANY GROWTH FUND

Portfolio Holdings Summary Table April 30, 2023 (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 | 15.3% | \$ 2,641,996 |
| Software | 13.3 | 2,319,332 |
| Real Estate Management & Development | 7.6 | 1,319,555 |
| Capital Markets | 6.7 | 1,146,120 |
| Life Sciences Tools & Services | 6.4 | 1,114,810 |
| Pharmaceuticals | 6.4 | 1,112,034 |
| Beverages | 6.3 | 1,086,892 |
| Entertainment | 5.6 | 963,316 |
| Specialty Retail | 5.1 | 890,253 |
| Health Care Technology | 4.3 | 731,746 |
| Leisure Products | 3.9 | 681,902 |
| Machinery | 3.8 | 667,402 |
| Health Care Providers & Services | 3.5 | 610,566 |
| Semiconductors & Semiconductor Equipment | 2.6 | 440,520 |
| Electronic Equipment, Instruments & Components | 2.1 | 363,164 |
| Professional Services | <u>1.2</u> | <u>206,464</u> |
| Total Common Stocks | <u>94.1</u> | <u>16,296,072</u> |
| Other Assets in Excess of Liabilities | <u>5.9</u> | <u>1,029,415</u> |
| NET ASSETS | <u>100.0%</u> | <u>\$17,325,487</u> |

Portfolio holdings are subject to change at any time.

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

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

POLEN INTERNATIONAL SMALL COMPANY GROWTH FUND

Portfolio of Investments April 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|------------------|--|---------------------|---------------------|
| COMMON STOCKS† — 94.1% | | | COMMON STOCKS — (Continued) | | |
| Australia — 3.9% | | | Sweden — 3.9% | | |
| Pro Medicus Ltd. | 9,072 | \$ 372,377 | Thule Group AB ^(a) | 23,576 | \$ 681,902 |
| Technology One Ltd. | 29,755 | 299,985 | Switzerland — 5.8% | | |
| | | <u>672,362</u> | Tecan Group AG, Registered Shares | 1,408 | 613,568 |
| Canada — 14.0% | | | Temenos AG, Registered Shares . . . | 4,614 | 388,654 |
| Altus Group Ltd. | 20,385 | 809,472 | | | <u>1,002,222</u> |
| FirstService Corp. | 3,391 | 510,083 | United Kingdom — 26.5% | | |
| Kinaxis, Inc.* | 5,610 | 770,415 | Auto Trader Group PLC ^(a) | 51,897 | 415,019 |
| TMX Group Ltd. | 3,332 | 337,467 | Dechra Pharmaceuticals PLC | 23,690 | 1,112,034 |
| | | <u>2,427,437</u> | Endava PLC, SP ADR* | 12,441 | 716,228 |
| Finland — 2.2% | | | Fevertree Drinks PLC | 63,779 | 1,086,892 |
| Musti Group Oyj. | 18,431 | 381,906 | GB Group PLC | 76,410 | 312,401 |
| Germany — 8.2% | | | Halma PLC | 12,487 | 363,164 |
| CompuGroup Medical SE & Co. KgaA | 6,536 | 359,369 | Judges Scientific PLC | 2,377 | 296,937 |
| CTS Eventim AG & Co. KGaA* | 8,322 | 548,297 | Kin & Carta PLC* | 279,550 | 281,060 |
| MYT Netherlands Parent BV, ADR* . . | 103,533 | 508,347 | | | <u>4,583,735</u> |
| | | <u>1,416,013</u> | Uruguay — 1.8% | | |
| Ireland — 5.0% | | | Globant SA* | 1,965 | 308,250 |
| Keywords Studios PLC | 25,605 | 871,052 | TOTAL COMMON STOCKS | | |
| Italy — 4.2% | | | (Cost \$17,721,537) | | <u>16,296,072</u> |
| Amplifon SpA | 9,708 | 356,379 | TOTAL INVESTMENTS - 94.1% | | |
| Interpump Group SpA | 6,638 | 370,465 | (Cost \$17,721,537) | | 16,296,072 |
| | | <u>726,844</u> | OTHER ASSETS IN EXCESS OF | | |
| Japan — 5.3% | | | LIABILITIES - 5.9% | | <u>1,029,415</u> |
| As One Corp. | 6,000 | 254,187 | NET ASSETS - 100.0% | | |
| Benefit One, Inc. | 15,000 | 206,464 | | | <u>\$17,325,487</u> |
| SHIFT, Inc.* | 2,500 | 465,406 | | | |
| | | <u>926,057</u> | | | |
| Luxembourg — 2.9% | | | | | |
| Eurofins Scientific SE | 7,176 | 501,242 | | | |
| Netherlands — 6.3% | | | | | |
| Euronext NV ^(a) | 10,168 | 808,653 | | | |
| Topicus.com, Inc., Sub-Voting Shares* | 4,296 | 286,168 | | | |
| | | <u>1,094,821</u> | | | |
| South Korea — 4.1% | | | | | |
| Douzone Bizon Co. Ltd. | 11,460 | 261,709 | | | |
| Koh Young Technology, Inc. | 44,321 | 440,520 | | | |
| | | <u>702,229</u> | | | |

(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At April 30, 2023, these securities amounted to \$1,905,574 or 11.00% 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.

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

POLEN INTERNATIONAL SMALL COMPANY GROWTH FUND

Portfolio of Investments (Concluded) **April 30, 2023**

ADR American Depositary Receipt
PLC Public Limited Company
SP ADR Sponsored American Depositary Receipt

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

POLEN EMERGING MARKETS GROWTH FUND
(formerly, Polen Global Emerging Markets Growth Fund)

Portfolio Holdings Summary Table
April 30, 2023
(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: | | |
| Broadline Retail | 12.9% | \$ 2,483,456 |
| Banks | 10.3 | 1,983,725 |
| Consumer Staples Distribution & Retail | 9.6 | 1,859,687 |
| Entertainment | 9.6 | 1,844,481 |
| Hotels, Restaurants & Leisure | 7.5 | 1,449,753 |
| Information Technology Services | 6.8 | 1,310,251 |
| Food Products | 5.1 | 985,442 |
| Semiconductors & Semiconductor Equipment | 4.7 | 917,033 |
| Passenger Airlines | 4.5 | 858,111 |
| Insurance | 4.3 | 821,016 |
| Oil, Gas & Consumable Fuels | 3.1 | 606,951 |
| Textiles, Apparel & Luxury Goods | 3.1 | 596,459 |
| Interactive Media & Services | 2.9 | 558,437 |
| Specialty Retail | 2.4 | 460,715 |
| Beverages | 2.4 | 457,152 |
| Automobiles | 2.2 | 433,177 |
| Software | 2.0 | 380,854 |
| Financial Services | 1.9 | 376,600 |
| Household Durables | 1.6 | 317,000 |
| Total Common Stocks | <u>96.9</u> | <u>18,700,300</u> |
| Other Assets in Excess of Liabilities | <u>3.1</u> | <u>602,681</u> |
| NET ASSETS | <u>100.0%</u> | <u>\$19,302,981</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 EMERGING MARKETS GROWTH FUND
(formerly, Polen Global Emerging Markets Growth Fund)

Portfolio of Investments
April 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|------------|---|---------------------|------------|
| COMMON STOCKS† — 96.9% | | | COMMON STOCKS — (Continued) | | |
| Brazil — 2.1% | | | South Africa — 1.7% | | |
| Raia Drogasil SA | 76,500 | \$ 403,068 | Discovery Ltd.* | 41,850 | \$ 328,920 |
| Cambodia — 2.6% | | | Switzerland — 4.5% | | |
| NagaCorp Ltd.* | 614,165 | 497,936 | Wizz Air Holdings PLC ^{(a)*} | 22,530 | 858,111 |
| China — 24.1% | | | Taiwan — 7.8% | | |
| Alibaba Group Holding Ltd.* | 47,400 | 501,190 | momo.com, Inc. | 21,800 | 590,693 |
| ANTA Sports Products Ltd. | 48,000 | 596,459 | Taiwan Semiconductor | | |
| Autohome, Inc., Class A | 75,380 | 557,826 | Manufacturing Co. Ltd. | 56,000 | 917,033 |
| Inner Mongolia Yili Industrial Group | | | | | 1,507,726 |
| Co. Ltd., Class A | 128,274 | 547,749 | United States — 5.2% | | |
| Meituan, Class B ^{(a)*} | 17,100 | 292,247 | EPAM Systems, Inc.* | 1,215 | 343,165 |
| NetEase, Inc. | 62,961 | 1,120,857 | Las Vegas Sands Corp.* | 10,330 | 659,570 |
| Tencent Music Entertainment Group, | | | | | 1,002,735 |
| ADR* | 97,655 | 723,624 | Uruguay — 4.5% | | |
| Zhejiang Supor Co. Ltd., Class A | 42,605 | 317,000 | Dlocal Ltd.* | 26,900 | 376,600 |
| | | 4,656,952 | MercadoLibre, Inc.* | 388 | 495,666 |
| Hong Kong — 2.6% | | | | | 872,266 |
| AIA Group Ltd. | 45,200 | 492,096 | Vietnam — 4.8% | | |
| India — 16.7% | | | FPT Corp. | 141,100 | 467,166 |
| Bajaj Auto Ltd. | 7,981 | 433,177 | Mobile World Investment Corp. | 274,500 | 460,715 |
| HDFC Bank Ltd. | 39,087 | 808,132 | | | 927,881 |
| Infosys Ltd. | 32,401 | 499,920 | TOTAL COMMON STOCKS | | |
| Kotak Mahindra Bank Ltd. | 18,231 | 433,899 | (Cost \$22,252,053) | | |
| Nestle India Ltd. | 1,643 | 437,693 | 18,700,300 | | |
| Reliance Industries Ltd. | 20,438 | 606,951 | TOTAL INVESTMENTS - 96.9% | | |
| | | 3,219,772 | (Cost \$22,252,053) | | |
| Indonesia — 3.8% | | | OTHER ASSETS IN EXCESS OF | | |
| Bank Central Asia Tbk PT | 1,198,500 | 741,694 | LIABILITIES - 3.1% | | |
| Mexico — 6.3% | | | 602,681 | | |
| Fomento Economico Mexicano SAB | | | NET ASSETS - 100.0% | | |
| de CV | 47,000 | 457,152 | \$19,302,981 | | |
| Wal-Mart de Mexico SAB de CV. | 186,800 | 752,935 | | | |
| | | 1,210,087 | | | |
| Netherlands — 4.6% | | | | | |
| Prosus NV | 11,972 | 895,907 | | | |
| Poland — 3.6% | | | | | |
| Dino Polska SA ^{(a)*} | 6,900 | 703,684 | | | |
| Russia — 0.0% | | | | | |
| VK Co. Ltd., GDR ^{(b)(c)*} | 34,180 | 342 | | | |
| Yandex NV, Class A ^{(b)(c)*} | 26,923 | 269 | | | |
| | | 611 | | | |
| Singapore — 2.0% | | | | | |
| Karooooo Ltd. | 17,010 | 380,854 | | | |

- (a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At April 30, 2023, these securities amounted to \$1,854,042 or 9.60% of net assets. These securities have been determined by the Adviser to be liquid securities.
- (b) Security is deemed illiquid at April 30, 2023.
- (c) Security is fair valued by the Adviser in accordance with the policies established by the Board of Trustees.

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

POLEN EMERGING MARKETS GROWTH FUND
(formerly, Polen Global Emerging Markets Growth Fund)

Portfolio of Investments (Concluded)
April 30, 2023

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

* Non-income producing.

ADR American Depositary Receipt

GDR Global Depositary Receipt

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 April 30, 2023 (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 | 26.0% | \$ 5,201,061 |
| Specialty Retail | 7.3 | 1,454,833 |
| Internet Retail | 6.6 | 1,320,658 |
| Health Information Services | 5.7 | 1,146,014 |
| Auto & Truck Dealerships | 5.1 | 1,025,990 |
| Insurance - Diversified | 4.7 | 944,783 |
| Capital Markets | 4.5 | 893,696 |
| Software Infrastructure | 4.2 | 834,563 |
| Information Technology Services | 4.1 | 816,352 |
| Auto Parts | 3.6 | 730,412 |
| Restaurants | 3.6 | 710,991 |
| Home Improvement Retail | 3.5 | 700,943 |
| Asset Management | 3.3 | 660,099 |
| Building Products & Equipment | 3.1 | 627,497 |
| Leisure | 2.8 | 564,727 |
| Diagnostics & Research | 1.9 | 371,494 |
| Medical Instruments & Supplies | 1.3 | 267,894 |
| Medical Devices | 1.2 | 250,156 |
| Semiconductors | 1.1 | 215,278 |
| Total Common Stocks | <u>93.6</u> | <u>18,737,441</u> |
| Other Assets in Excess of Liabilities | <u>6.4</u> | <u>1,285,866</u> |
| NET ASSETS | <u>100.0%</u> | <u>\$20,023,307</u> |

Portfolio holdings are subject to change at any time.

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

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

POLEN U.S. SMID COMPANY GROWTH FUND

Portfolio of Investments April 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|------------------|---|---------------------|------------|
| COMMON STOCKS† — 93.6% | | | COMMON STOCKS — (Continued) | | |
| Asset Management — 3.3% | | | Semiconductors — 1.1% | | |
| Hamilton Lane, Inc., Class A | 8,959 | \$ 660,099 | Monolithic Power Systems, Inc. | 466 | \$ 215,278 |
| Auto & Truck Dealerships — 5.1% | | | Software Application — 26.0% | | |
| Copart, Inc.* | 12,979 | 1,025,990 | Alarm.com Holdings, Inc.* | 9,992 | 476,518 |
| Auto Parts — 3.6% | | | Aspen Technology, Inc.* | 2,936 | 519,672 |
| Fox Factory Holding Corp.* | 6,588 | 730,412 | Bumble, Inc., Class A* | 15,084 | 274,680 |
| Building Products & Equipment — 3.1% | | | Dynatrace, Inc.* | 26,828 | 1,134,288 |
| Trex Co., Inc.* | 11,480 | 627,497 | Olo, Inc., Class A* | 46,812 | 320,662 |
| Capital Markets — 4.5% | | | Paycom Software, Inc.* | 3,037 | 881,854 |
| Houlihan Lokey, Inc. | 9,780 | 893,696 | Trade Desk, Inc. (The), Class A* | 13,849 | 891,045 |
| Diagnostics & Research — 1.9% | | | Tyler Technologies, Inc.* | 1,853 | 702,342 |
| Charles River Laboratories International, Inc.* | 1,954 | 371,494 | <u>5,201,061</u> | | |
| Health Information Services — 5.7% | | | Software Infrastructure — 4.2% | | |
| Doximity, Inc., Class A* | 15,398 | 565,876 | Endava PLC, SP ADR* | 6,279 | 361,482 |
| Progyny, Inc.* | 17,453 | 580,138 | Euronet Worldwide, Inc.* | 4,272 | 473,081 |
| | | <u>1,146,014</u> | <u>834,563</u> | | |
| Home Improvement Retail — 3.5% | | | Specialty Retail — 7.3% | | |
| Floor & Decor Holdings, Inc., Class A* | 7,056 | 700,943 | Five Below, Inc.* | 5,042 | 995,089 |
| Information Technology Services — 4.1% | | | RH* | 1,802 | 459,744 |
| Globant SA* | 5,204 | 816,352 | <u>1,454,833</u> | | |
| Insurance - Diversified — 4.7% | | | TOTAL COMMON STOCKS | | |
| Goosehead Insurance, Inc., Class A* | 16,431 | 944,783 | (Cost \$20,692,522) <u>18,737,441</u> | | |
| Internet Retail — 6.6% | | | TOTAL INVESTMENTS - 93.6% | | |
| Etsy, Inc.* | 6,179 | 624,264 | (Cost \$20,692,522). 18,737,441 | | |
| Farfetch Ltd., Class A* | 48,513 | 195,507 | OTHER ASSETS IN EXCESS OF | | |
| Revolve Group, Inc.* | 24,256 | 500,887 | LIABILITIES - 6.4% 1,285,866 | | |
| | | <u>1,320,658</u> | NET ASSETS - 100.0% <u>\$ 20,023,307</u> | | |
| Leisure — 2.8% | | | † See Note 1. The industry designations set forth in the | | |
| YETI Holdings, Inc.* | 14,315 | 564,727 | schedule above are those of the Morningstar Global Equity | | |
| Medical Devices — 1.2% | | | Classification System ("MGECS"). | | |
| Align Technology, Inc.* | 769 | 250,156 | * Non-income producing. | | |
| Medical Instruments & Supplies — 1.3% | | | PLC Public Limited Company | | |
| Warby Parker, Inc., Class A* | 25,441 | 267,894 | SP ADR Sponsored American Depository Receipt | | |
| Restaurants — 3.6% | | | | | |
| Wingstop, Inc. | 3,553 | 710,991 | | | |

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

POLEN GLOBAL SMID COMPANY GROWTH FUND

Portfolio Holdings Summary Table April 30, 2023 (Unaudited)

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

| | <u>% of Net Assets</u> | <u>Value</u> |
|--|----------------------------|--------------------|
| COMMON STOCKS: | | |
| Specialty Retail | 15.3% | \$1,434,448 |
| Software | 14.7 | 1,394,543 |
| Information Technology Services | 10.6 | 993,470 |
| Life Sciences Tools & Services | 7.2 | 674,769 |
| Real Estate Management & Development | 6.6 | 617,696 |
| Capital Markets | 6.5 | 605,319 |
| Pharmaceuticals | 5.7 | 538,930 |
| Insurance | 5.5 | 515,890 |
| Professional Services | 4.7 | 445,969 |
| Health Care Technology | 4.6 | 434,184 |
| Health Care Equipment & Supplies | 3.4 | 318,794 |
| Entertainment | 2.9 | 272,831 |
| Beverages | 2.8 | 266,649 |
| Semiconductors & Semiconductor Equipment | 2.5 | 232,978 |
| Leisure Products | 2.2 | 210,071 |
| Total Common Stocks | <u>95.2</u> | <u>8,956,541</u> |
| Other Assets in Excess of Liabilities | <u>4.8</u> | <u>454,236</u> |
| NET ASSETS | <u>100.0%</u> | <u>\$9,410,777</u> |

Portfolio holdings are subject to change at any time.

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

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

POLEN GLOBAL SMID COMPANY GROWTH FUND

Portfolio of Investments April 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|------------------|---|---------------------|------------------|
| COMMON STOCKS† — 95.2% | | | COMMON STOCKS — (Continued) | | |
| Australia — 1.5% | | | United States — 36.5% | | |
| Pro Medicus Ltd. | 3,410 | \$ 139,970 | Align Technology, Inc.* | 980 | \$ 318,794 |
| Canada — 10.6% | | | Dynatrace, Inc.* | 7,155 | 302,513 |
| Altus Group Ltd. | 9,021 | 358,217 | Fair Isaac Corp.* | 278 | 202,370 |
| FirstService Corp. | 1,725 | 259,479 | Five Below, Inc.* | 2,186 | 431,429 |
| Kinaxis, Inc.* | 1,504 | 206,542 | Floor & Decor Holdings, Inc., Class A* | 5,100 | 506,634 |
| TMX Group Ltd. | 1,650 | 167,113 | Goosehead Insurance, Inc., Class A* | 8,972 | 515,890 |
| | | <u>991,351</u> | Paycom Software, Inc.* | 1,068 | 310,115 |
| Finland — 2.5% | | | Revolve Group, Inc.* | 12,633 | 260,872 |
| Musti Group Oyj. | 11,366 | 235,513 | Tyler Technologies, Inc.* | 996 | 377,514 |
| Germany — 6.0% | | | YETI Holdings, Inc.* | 5,325 | 210,071 |
| CompuGroup Medical SE & Co. KgaA | 5,351 | 294,214 | | | <u>3,436,202</u> |
| CTS Eventim AG & Co. KGaA* | 4,141 | 272,831 | Uruguay — 1.4% | | |
| | | <u>567,045</u> | Globant SA* | 858 | 134,594 |
| Ireland — 3.7% | | | TOTAL COMMON STOCKS | | |
| Keywords Studios PLC | 10,292 | 350,122 | (Cost \$9,532,995) | | |
| Japan — 4.2% | | | <u>8,956,541</u> | | |
| Benefit One, Inc. | 9,870 | 135,854 | TOTAL INVESTMENTS - 95.2% | | |
| SHIFT, Inc.* | 1,400 | 260,627 | (Cost \$9,532,995) | | |
| | | <u>396,481</u> | 8,956,541 | | |
| Luxembourg — 3.2% | | | OTHER ASSETS IN EXCESS OF | | |
| Eurofins Scientific SE | 4,295 | 300,005 | LIABILITIES - 4.8% | | |
| Netherlands — 6.2% | | | <u>454,236</u> | | |
| Euronext NV ^(a) | 5,510 | 438,206 | NET ASSETS - 100.0% | | |
| Topicus.com, Inc., Sub-Voting Shares* | 2,127 | 141,685 | <u>\$9,410,777</u> | | |
| | | <u>579,891</u> | | | |
| South Korea — 2.5% | | | | | |
| Koh Young Technology, Inc. | 23,440 | 232,978 | | | |
| Switzerland — 5.7% | | | | | |
| Tecan Group AG, Registered Shares | 860 | 374,764 | | | |
| Temenos AG, Registered Shares | 1,946 | 163,919 | | | |
| | | <u>538,683</u> | | | |
| United Kingdom — 11.2% | | | | | |
| Dechra Pharmaceuticals PLC | 11,481 | 538,930 | | | |
| Endava PLC, SP ADR* | 4,310 | 248,127 | | | |
| Fevertree Drinks PLC | 15,647 | 266,649 | | | |
| | | <u>1,053,706</u> | | | |

(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 April 30, 2023, this security amounted to \$438,206 or 4.66% of net assets. This security has been determined by the Adviser to be a liquid security.

† 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 EMERGING MARKETS EX CHINA GROWTH FUND

Portfolio Holdings Summary Table April 30, 2023 (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: | | |
| Banks | 11.3% | \$ 174,514 |
| Broadline Retail | 10.8 | 166,685 |
| Specialty Retail | 10.6 | 164,203 |
| Consumer Staples Distribution & Retail | 10.3 | 159,071 |
| Textiles, Apparel & Luxury Goods | 7.2 | 112,512 |
| Passenger Airlines | 6.4 | 100,170 |
| Hotels, Restaurants & Leisure | 5.9 | 92,426 |
| Beverages | 5.9 | 91,803 |
| Semiconductors & Semiconductor Equipment | 4.3 | 67,140 |
| Food Products | 4.1 | 63,593 |
| Software | 3.7 | 58,214 |
| Automobiles | 3.7 | 56,990 |
| Financial Services | 3.4 | 53,340 |
| Insurance | 3.2 | 49,515 |
| Electrical Equipment | 3.1 | 48,463 |
| Information Technology Services | 2.7 | 41,884 |
| Total Common Stocks | <u>96.6</u> | <u>1,500,523</u> |
| Other Assets in Excess of Liabilities | <u>3.4</u> | <u>52,215</u> |
| NET ASSETS | <u>100.0%</u> | <u>\$1,552,738</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 EMERGING MARKETS EX CHINA GROWTH FUND

Portfolio of Investments April 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|-----------|---------------------------------------|---------------------|-----------|
| COMMON STOCKS† — 96.6% | | | COMMON STOCKS — (Continued) | | |
| Brazil — 5.9% | | | Thailand — 2.4% | | |
| Raia Drogasil SA | 8,200 | \$ 43,204 | Home Product Center PCL | 89,200 | \$ 36,702 |
| WEG SA | 5,900 | 48,463 | Uruguay — 10.4% | | |
| | | 91,667 | Dlocal Ltd.* | 3,810 | 53,340 |
| Cambodia — 5.9% | | | Globant SA* | 267 | 41,884 |
| NagaCorp Ltd.* | 114,000 | 92,426 | MercadoLibre, Inc.* | 52 | 66,430 |
| India — 15.5% | | | | | 161,654 |
| Bajaj Auto Ltd. | 1,050 | 56,990 | Vietnam — 12.8% | | |
| HDFC Bank Ltd. | 6,130 | 126,739 | Mobile World Investment Corp. | 50,000 | 83,919 |
| Titan Co. Ltd. | 830 | 26,892 | Phu Nhuan Jewelry JSC | 26,000 | 85,620 |
| United Spirits Ltd.* | 3,100 | 29,553 | Vietnam Dairy Products JSC | 9,700 | 28,998 |
| | | 240,174 | | | 198,537 |
| Indonesia — 3.1% | | | TOTAL COMMON STOCKS | | |
| Bank Central Asia Tbk PT | 77,200 | 47,775 | (Cost \$1,442,583) | | |
| Mexico — 7.2% | | | 1,500,523 | | |
| Fomento Economico Mexicano SAB de CV | 6,400 | 62,250 | TOTAL INVESTMENTS - 96.6% | | |
| Wal-Mart de Mexico SAB de CV | 12,300 | 49,578 | (Cost \$1,442,583) | | |
| | | 111,828 | 1,500,523 | | |
| Philippines — 2.2% | | | OTHER ASSETS IN EXCESS OF | | |
| Universal Robina Corp. | 13,000 | 34,595 | LIABILITIES - 3.4% | | |
| Poland — 4.3% | | | 52,215 | | |
| Dino Polska SA ^{(a)*} | 650 | 66,289 | NET ASSETS - 100.0% | | |
| Singapore — 3.7% | | | \$1,552,738 | | |
| Karooooo Ltd. | 2,600 | 58,214 | | | |
| South Africa — 6.0% | | | | | |
| Discovery Ltd.* | 6,300 | 49,515 | | | |
| Mr Price Group Ltd. | 5,300 | 43,582 | | | |
| | | 93,097 | | | |
| Switzerland — 6.4% | | | | | |
| Wizz Air Holdings PLC ^{(a)*} | 2,630 | 100,170 | | | |
| Taiwan — 10.8% | | | | | |
| momo.com, Inc. | 3,700 | 100,255 | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 4,100 | 67,140 | | | |
| | | 167,395 | | | |

(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At April 30, 2023, these securities amounted to \$166,459 or 10.72% 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.

JSC Joint Stock Company
PCL Public Company Limited
PLC Public Limited Company

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

POLEN BANK LOAN FUND

Portfolio Holdings Summary Table April 30, 2023 (Unaudited)

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

| | <u>% of Net Assets</u> | <u>Value</u> |
|--|----------------------------|--------------------|
| SENIOR LOANS: | | |
| Health Care | 16.7% | \$1,291,960 |
| Media | 13.0 | 1,002,676 |
| Industrial Services. | 11.7 | 902,437 |
| Materials | 8.5 | 655,567 |
| Retail & Wholesale - Discretionary | 7.5 | 577,437 |
| Consumer Discretionary Services. | 7.1 | 552,007 |
| Software & Technology Services. | 6.5 | 505,590 |
| Consumer Discretionary Products | 4.4 | 336,398 |
| Insurance. | 3.6 | 279,588 |
| Industrial Products | 2.7 | 211,405 |
| Consumer Staple Products | 2.1 | 162,175 |
| Technology Hardware & Semiconductors | 2.0 | 150,690 |
| Financial Services. | 0.3 | 22,744 |
| CORPORATE BONDS: | | |
| Materials | 7.6 | 587,798 |
| Insurance. | 2.6 | 201,826 |
| Financial Services. | 2.0 | 157,208 |
| Consumer Discretionary Products | 1.2 | 93,432 |
| Industrial Products | 0.9 | 66,849 |
| Technology Hardware & Semiconductors | 0.8 | 59,589 |
| Liabilities in Excess of Other Assets | <u>(1.2)</u> | <u>(92,355)</u> |
| NET ASSETS | <u>100.0%</u> | <u>\$7,725,021</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 April 30, 2023

| | <u>Par Value</u> | <u>Value</u> | | <u>Par Value</u> | <u>Value</u> |
|--|------------------|----------------|---|------------------|------------------|
| SENIOR LOANS†(a) — 86.1% | | | SENIOR LOANS — (Continued) | | |
| Consumer Discretionary Products — 4.4% | | | Health Care — 16.7% | | |
| DexKo Global, Inc., First Lien | | | Aveanna Healthcare, LLC, First Lien | | |
| Closing Date Dollar Term Loan, | | | 2021 Extended Term Loan, | | |
| 8.909% (LIBOR +375 bps), | | | 8.703% (LIBOR +375 bps), | | |
| 10/4/28 | \$ 119,160 | \$ 113,664 | 7/17/28 | \$ 126,366 | \$ 109,524 |
| Truck Hero, Inc., Initial Term Loan, | | | Aveanna Healthcare, LLC, Initial | | |
| 8.775% (LIBOR +375 bps), | | | Term Loan, 11.953% (LIBOR | | |
| 1/31/28 | 124,164 | 113,083 | +700 bps), 12/10/29 | 85,000 | 53,125 |
| Wheel Pros, Inc., First Lien Initial | | | Cano Health, LLC, Converted | | |
| Term Loan, 9.773% (LIBOR | | | 2022 Replacement Term Loan, | | |
| +450 bps), 5/11/28 | 153,916 | 109,651 | 9.082% (SOFR +400 bps), | | |
| | | <u>336,398</u> | 11/23/27 | 164,019 | 130,805 |
| Consumer Discretionary Services — 7.1% | | | CVET Midco 2 LP, Initial Term Loan, | | |
| KUEHG Corp., First Lien Term | | | 9.898% (SOFR +500 bps), | | |
| B-3 Loan, 8.909% (LIBOR | | | 10/13/29 | 110,000 | 103,813 |
| +375 bps), 2/21/25 | 193,749 | 192,677 | EyeCare Partners, LLC, Amendment | | |
| KUEHG Corp., Second Lien Initial | | | No. 1 Term Loan, 8.775% (LIBOR | | |
| Term Loan, 13.409% (LIBOR | | | +375 bps), 11/15/28 | 69,511 | 56,923 |
| +825 bps), 8/22/25 | 65,000 | 63,104 | EyeCare Partners, LLC, Amendment | | |
| Learning Care Group U.S. No.2, Inc., | | | No. 2 First Lien Term Loans, | | |
| First Lien Initial Term Loan, | | | 9.582% (SOFR +450 bps), | | |
| 8.275% (LIBOR +325 bps), | | | 11/15/28 | 34,913 | 28,861 |
| 3/13/25 | 198,694 | 197,141 | EyeCare Partners, LLC, Second | | |
| Learning Care Group U.S. No.2, Inc., | | | Lien Initial Term Loan, 11.775% | | |
| 2020 Incremental Term Loan, | | | (LIBOR +675 bps), 11/15/29 ^(b) . . . | 110,000 | 85,443 |
| 13.451% (LIBOR +850 bps), | | | Packaging Coordinators Midco, Inc., | | |
| 3/13/25 | 99,488 | 99,085 | First Lien Term B Loan, 8.659% | | |
| | | <u>552,007</u> | (LIBOR +350 bps), 11/30/27 ^(b) . . . | 233,872 | 227,532 |
| Consumer Staple Products — 2.1% | | | RXB Holdings, Inc., First Lien Initial | | |
| Kronos Acquisition Holdings, Inc., | | | Term Loan, 12/20/27 | 139,078 | 136,296 |
| Tranche B-1 Term Loan, 8.703% | | | Sharp Midco, LLC, First Lien Initial | | |
| (LIBOR +375 bps), 12/22/26 | 64,530 | 63,102 | Term Loan, 9.159% (LIBOR | | |
| Naked Juice, LLC, Second Lien | | | +400 bps), 12/29/28 | 139,097 | 138,054 |
| Initial Term Loan, 10.898% (SOFR | | | Summit Behavioral Healthcare, LLC, | | |
| +600 bps), 1/24/30 | 55,000 | 42,478 | Initial Term Loan, 9.885% (SOFR | | |
| VC GB Holdings I Corp., Second | | | +475 bps), 11/24/28 ^(b) | 149,173 | 146,656 |
| Lien Initial Term Loan, 11.775% | | | Surgery Center Holdings, Inc., | | |
| (LIBOR +675 bps), 7/23/29 ^(b) | 70,000 | 56,595 | 2021 New Term Loan, 8/31/26 ^(b) . . | 75,000 | 74,928 |
| | | <u>162,175</u> | | | <u>1,291,960</u> |
| Financial Services — 0.3% | | | Industrial Products — 2.7% | | |
| Nexus Buyer, LLC, Second Lien | | | Engineered Machinery Holdings, | | |
| Term Loan, 11.332% (SOFR | | | Inc., Second Lien Incremental | | |
| +635 bps), 11/5/29 ^(b) | 25,000 | 22,744 | Amendment No 2 Term Loan, | | |
| | | | 11.659% (LIBOR +650 bps), | | |
| | | | 5/21/29 | 65,000 | 59,962 |

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

POLEN BANK LOAN FUND

Portfolio of Investments (Continued) April 30, 2023

| | <u>Par Value</u> | <u>Value</u> | | <u>Par Value</u> | <u>Value</u> |
|---|----------------------|----------------|--|----------------------|----------------|
| SENIOR LOANS — (Continued) | | | SENIOR LOANS — (Continued) | | |
| Industrial Products — (Continued) | | | Insurance — (Continued) | | |
| SPX Flow, Inc., Term Loan, 9.482% (SOFR +450 bps), 4/5/29 | \$ 57,928 | \$ 56,031 | Asurion, LLC, New B-11 Term Loan, 9.332% (SOFR +435 bps), 8/21/28 ^(b) | \$ 59,987 | \$ 55,968 |
| Titan Acquisition Ltd., Initial Term Loan, 8.151% (LIBOR +300 bps), 3/28/25 | 99,399 | 95,412 | Asurion, LLC, New B-4 Term Loan, 10.275% (LIBOR +525 bps), 1/20/29 | 200,000 | 166,646 |
| | | <u>211,405</u> | HUB International Ltd., B-3 Incremental term Loan, 4/25/25 ^(b) | 19,949 | 19,940 |
| Industrial Services — 11.7% | | | | | <u>279,588</u> |
| Ankura Consulting Group, LLC, First Lien Closing Date Term Loan, 9.597% (SOFR +450 bps), 3/17/28 | 69,558 | 67,711 | Materials — 8.5% | | |
| Brand Industrial Services, Inc., Initial Term Loan, 9.14% (LIBOR +425 bps), 6/21/24 ^(b) | 184,222 | 173,745 | Aruba Investments Holdings, LLC, First Lien Initial Dollar Term Loan, 8.775% (LIBOR +375 bps), 11/24/27 | 79,320 | 78,923 |
| Infinite Bidco, LLC, First Lien Term Loan, 8.409% (LIBOR +325 bps), 3/2/28 | 64,560 | 62,089 | Clydesdale Acquisition Holdings, Inc., Term B Loan, 9.257% (SOFR +428 bps), 4/13/29 | 99,537 | 97,422 |
| Infinite Bidco, LLC, Second Lien Initial Term Loan, 12.159% (LIBOR +700 bps), 3/2/29 | 85,000 | 73,312 | CP Iris Holdco I, Inc., Delayed Draw Term Loan, 8.402% (SOFR +350 bps), 10/2/28 ^(c) | 18,145 | 17,196 |
| KKR Apple Bidco, LLC, First Lien Amendment No. 1 Term Loan, 8.982% (SOFR +400 bps), 9/22/28 | 44,888 | 44,878 | CP Iris Holdco I, Inc., First Lien Initial Term Loan, 8.582% (SOFR +350 bps), 10/2/28 | 101,177 | 95,881 |
| KKR Apple Bidco, LLC, Second Lien Term Loan, 10.775% (LIBOR +575 bps), 9/21/29 | 175,000 | 172,419 | Mauser Packaging Solutions Holding Co., Initial Term Loan, 8.993% (SOFR +400 bps), 8/14/26 | 60,000 | 59,902 |
| LaserShip, Inc., First Lien Initial Term Loan, 9.659% (LIBOR +450 bps), 5/7/28 | 144,105 | 124,741 | Oscar Acquisition Co., LLC, Term B Loan, 9.498% (SOFR +460 bps), 4/29/29 | 104,562 | 101,266 |
| PECF USS Intermediate Holding III Corp., Initial Term Loan, 9.275% (LIBOR +425 bps), 12/15/28 | 159,044 | 131,800 | SCIH Salt Holdings, Inc., First Lien Incremental Term B-1 Loan, 9.025% (LIBOR +400 bps), 3/16/27 | 14,862 | 14,580 |
| RLG Holdings, LLC, First Lien Closing Date Initial Term Loan, 9.025% (LIBOR +400 bps), 7/7/28 | 54,585 | 51,742 | Trident TPI Holdings, Inc., Tranche B-5 Initial Term Loan, 9/17/28 ^(b) | 65,000 | 63,477 |
| | | <u>902,437</u> | Trident TPI Holdings, Inc., Tranche B-4 Initial Term Loans, 10.148% (SOFR +525 bps), 9/15/28 | 129,675 | 126,920 |
| Insurance — 3.6% | | | | | <u>655,567</u> |
| Asurion, LLC, New B-8 Term Loan, 8.275% (LIBOR +325 bps), 12/23/26 | 19,873 | 18,618 | Media — 13.0% | | |
| Asurion, LLC, New B-9 Term Loan, 8.275% (LIBOR +325 bps), 7/31/27 | 19,873 | 18,416 | ABG Intermediate Holdings 2, LLC, Initial Term Loan, 10.98% (SOFR +600 bps), 12/20/29 | 100,000 | 93,000 |

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

POLEN BANK LOAN FUND

Portfolio of Investments (Continued) April 30, 2023

| | Par Value | Value | | Par Value | Value |
|---|--------------|------------------|---|--------------|------------------|
| SENIOR LOANS — (Continued) | | | SENIOR LOANS — (Continued) | | |
| Media — (Continued) | | | Software & Technology Services — (Continued) | | |
| Arches Buyer, Inc., Refinancing Term Loan, 8.332% (SOFR +833 bps), 12/6/27 | \$ 99,745 | \$ 92,846 | Cloudera, Inc., Term Loan, 8.832% (SOFR +385 bps), 10/8/28 | \$ 79,511 | \$ 76,977 |
| Clear Channel Outdoor Holdings, Inc., Term B Loan, 8.807% (SOFR +350 bps), 8/21/26 ^(b) | 159,203 | 150,264 | Cloudera, Inc., Second Lien Term Loan, 11.082% (SOFR +610 bps), 10/8/29 | 85,000 | 75,791 |
| MH Sub I, LLC, 2020 June New Term Loan, 8.775% (LIBOR +375 bps), 9/13/24 | 94,642 | 94,334 | Dun & Bradstreet Corp. (The), Term Loan B, 8.268% (LIBOR +325 bps), 2/6/26 | 23,170 | 23,167 |
| MH Sub I, LLC, Second Lien Term Loan, 11.232% (SOFR +625 bps), 2/23/29 ^(b) | 205,000 | 190,991 | GI Consilio Parent, LLC, First Lien Initial Term Loan, 9.025% (LIBOR +400 bps), 5/12/28 | 99,131 | 93,803 |
| Radiate Holdco, LLC, Amendment No. 6 Term Loan, 8.275% (LIBOR +325 bps), 9/25/26 | 89,647 | 74,464 | Mitchell International, Inc., Initial Term Loan-Second Lien, 11.525% (LIBOR +650 bps), 10/15/29 | 55,000 | 47,103 |
| Ten-X, LLC, First Lien Term Loan, 9.025% (LIBOR +400 bps), 9/27/24 | 318,179 | 306,777 | Presidio Holdings, Inc., Term Loan, 8.582% (SOFR +360 bps), 1/22/27 | 14,707 | 14,661 |
| | | <u>1,002,676</u> | UKG, Inc., Second Lien 2021 Incremental Term Loan, 10.473% (LIBOR +525 bps), 5/3/27 | 50,000 | 48,292 |
| Retail & Wholesale - Discretionary — 7.5% | | | Ultimate Software Group, Inc. (The), First Lien Initial Term Loan, 8.895% (SOFR +375 bps), 5/4/26 | 94,344 | <u>92,961</u> |
| CNT Holdings I Corp., Second Lien Initial Term Loan, 11.709% (SOFR + 675 bps), 11/6/28 ^(b) | 260,000 | 247,650 | | | <u>505,590</u> |
| Mavis Tire Express Services Topco Corp., First Lien Initial Term Loan, 9.097% (SOFR +400 bps), 5/4/28 | 59,722 | 58,842 | Technology Hardware & Semiconductors — 2.0% | | |
| Medical Solutions Holdings, Inc., Initial Term Loan, 8.24% (SOFR +335 bps), 11/1/28 | 119,333 | 115,186 | Altar Bidco, Inc., Second Lien Initial Term Loan, 2/1/30 | 110,000 | 97,556 |
| SRS Distribution, Inc., 2021 Refinancing Term Loan, 8.525% (LIBOR +350 bps), 6/2/28 | 49,659 | 47,499 | Viasat, Inc., Initial Term Loan, 9.597% (SOFR +461 bps), 3/2/29 | 54,588 | <u>53,134</u> |
| White Cap Buyer, LLC, Initial Closing Date Term Loan, 8.732% (SOFR +375 bps), 10/19/27 ^(b) | 109,010 | 108,260 | | | <u>150,690</u> |
| | | <u>577,437</u> | TOTAL SENIOR LOANS (Cost \$6,663,119) | | |
| Software & Technology Services — 6.5% | | | | | <u>6,650,674</u> |
| AthenaHealth Group, Inc., Initial Delayed Draw Term Loan, 2/15/29 ^(c) | 3,820 | 3,592 | CORPORATE BONDS† — 15.1% | | |
| AthenaHealth Group, Inc., Initial Term Loan, 8.464% (SOFR +350 bps), 2/15/29 ^(b) | 31,098 | 29,243 | Consumer Discretionary Products — 1.2% | | |
| | | | Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 ^(d) | 50,000 | 37,104 |
| | | | Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 ^(d) | 75,000 | <u>56,328</u> |
| | | | | | <u>93,432</u> |
| | | | Financial Services — 2.0% | | |
| | | | NFP Corp., 6.875%, 8/15/28 ^(d) | 180,000 | <u>157,208</u> |

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

POLEN BANK LOAN FUND

Portfolio of Investments (Concluded) April 30, 2023

| | <u>Par Value</u> | <u>Value</u> |
|---|----------------------|-------------------------|
| CORPORATE BONDS — (Continued) | | |
| Industrial Products — 0.9% | | |
| Titan Acquisition Ltd., 7.75%, 4/15/26 ^(d) | \$ 75,000 | \$ 66,849 |
| Insurance — 2.6% | | |
| GTCR AP Finance, Inc., 8.00%, 5/15/27 ^(d) | 140,000 | 137,027 |
| HUB International Ltd., 7.00%, 5/1/26 ^(d) | 65,000 | 64,799 |
| | | <u>201,826</u> |
| Materials — 7.6% | | |
| Baffinland Iron Mines Corp., 8.75%, 7/15/26 ^(d) | 200,000 | 193,308 |
| Century Aluminum Co., 7.50%, 4/1/28 ^(d) | 285,000 | 269,412 |
| Trident TPI Holdings, Inc., 6.625%, 11/1/25 ^(d) | 125,000 | 125,078 |
| | | <u>587,798</u> |
| Technology Hardware & Semiconductors — 0.8% | | |
| Viasat, Inc., 6.50%, 7/15/28 ^(d) | 75,000 | 59,589 |
| TOTAL CORPORATE BONDS (Cost \$1,136,191) | | <u>1,166,702</u> |
| TOTAL INVESTMENTS - 101.2% (Cost \$7,799,310) | | 7,817,376 |
| LIABILITIES IN EXCESS OF OTHER ASSETS - (1.2)% | | (92,355) |
| NET ASSETS - 100.0% | \$ | <u><u>7,725,021</u></u> |

- (a) Floating rate note. Coupon rate, reference index and spread shown at April 30, 2023.
- (b) All or a portion of this Senior Loan will settle after April 30, 2023, 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 April 30, 2023. The Fund had approximately \$19,984 in unfunded commitments pursuant to Delayed Draw Term Loan facilities. The Portfolio of Investments records each of these investments as fully funded and accordingly, a corresponding payable for investments purchased has also been recorded, which represents the actual unfunded amount on the balance sheet date.
- (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 April 30, 2023, these securities amounted to \$1,166,702 or 15.10% 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 Bloomberg Industry Classification System ("BICS").

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

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

POLEN UPPER TIER HIGH YIELD FUND

Portfolio Holdings Summary Table April 30, 2023 (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 | 13.1% | \$ 280,726 |
| Industrial Services | 11.3 | 242,550 |
| Media | 11.1 | 237,885 |
| Real Estate | 8.1 | 174,088 |
| Consumer Discretionary Services | 7.1 | 153,133 |
| Materials | 6.7 | 143,118 |
| Retail & Wholesale - Discretionary | 4.5 | 97,144 |
| Health Care | 4.0 | 85,853 |
| Software & Technology Services | 4.0 | 84,861 |
| Consumer Discretionary Products | 3.8 | 80,678 |
| Industrial Products | 3.7 | 79,231 |
| Consumer Staple Products | 3.4 | 72,522 |
| Technology Hardware & Semiconductors | 3.1 | 66,732 |
| Telecommunications | 2.5 | 52,685 |
| SENIOR LOANS: | | |
| Media | 2.5 | 52,680 |
| Insurance | 1.8 | 37,495 |
| Industrial Services | 1.3 | 28,721 |
| Software & Technology Services | 1.1 | 23,879 |
| Health Care | 0.9 | 18,875 |
| Consumer Discretionary Products | 0.9 | 18,506 |
| Industrial Products | 0.8 | 17,953 |
| Materials | 0.4 | 9,636 |
| Retail & Wholesale - Discretionary | 0.4 | 9,492 |
| Other Assets in Excess of Liabilities | 3.5 | 74,060 |
| NET ASSETS | <u>100.0%</u> | <u>\$2,142,503</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 April 30, 2023

| | Par Value | Value | | Par Value | Value |
|--|--------------|----------------|--|--------------|----------------|
| CORPORATE BONDS† — 86.4% | | | CORPORATE BONDS — (Continued) | | |
| Consumer Discretionary Products — 3.8% | | | Health Care — (Continued) | | |
| Griffon Corp., 5.75%, 3/1/28 | \$ 20,000 | \$ 18,484 | Select Medical Corp., 6.25%, 8/15/26 ^(a) | \$ 10,000 | \$ 9,815 |
| PGT Innovations, Inc., 4.375%, 10/1/29 ^(a) | 20,000 | 18,078 | Tenet Healthcare Corp., 5.125%, 11/1/27 | 20,000 | 19,443 |
| Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 ^(a) | 15,000 | 11,266 | | | <u>85,853</u> |
| Thor Industries, Inc., 4.00%, 10/15/29 ^(a) | 40,000 | <u>32,850</u> | Industrial Products — 3.7% | | |
| | | <u>80,678</u> | ATS Corp., 4.125%, 12/15/28 ^(a) | 25,000 | 22,386 |
| | | | Madison IAQ, LLC, 5.875%, 6/30/29 ^(a) | 15,000 | 11,756 |
| Consumer Discretionary Services — 7.1% | | | Titan Acquisition Ltd., 7.75%, 4/15/26 ^(a) | 15,000 | 13,370 |
| 1011778 BC ULC, 4.00%, 10/15/30 ^(a) | 25,000 | 21,850 | TransDigm, Inc., 4.625%, 1/15/29 . . . | 35,000 | <u>31,719</u> |
| Boyd Gaming Corp., 4.75%, 12/1/27 . | 20,000 | 19,319 | | | <u>79,231</u> |
| Boyd Gaming Corp., 4.75%, 6/15/31 ^(a) | 10,000 | 9,166 | Industrial Services — 11.3% | | |
| Hilton Domestic Operating Co., Inc., 4.00%, 5/1/31 ^(a) | 20,000 | 17,707 | American Airlines, Inc., 11.75%, 7/15/25 ^(a) | 20,000 | 21,976 |
| Penn Entertainment, Inc., 4.125%, 7/1/29 ^(a) | 40,000 | 33,670 | AMN Healthcare, Inc., 4.625%, 10/1/27 ^(a) | 10,000 | 9,345 |
| Royal Caribbean Cruises Ltd., 3.70%, 3/15/28 | 25,000 | 20,336 | Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 2/1/26 ^(a) . . . | 65,000 | 61,187 |
| Scientific Games Holdings LP, 6.625%, 3/1/30 ^(a) | 35,000 | <u>31,085</u> | Delta Air Lines, Inc., 3.75%, 10/28/29 | 20,000 | 17,916 |
| | | <u>153,133</u> | Dycom Industries, Inc., 4.50%, 4/15/29 ^(a) | 15,000 | 13,708 |
| Consumer Staple Products — 3.4% | | | H&E Equipment Services, Inc., 3.875%, 12/15/28 ^(a) | 30,000 | 25,992 |
| Energizer Holdings, Inc., 4.75%, 6/15/28 ^(a) | 15,000 | 13,506 | IEA Energy Services, LLC, 6.625%, 8/15/29 ^(a) | 60,000 | 56,876 |
| Pilgrim's Pride Corp., 5.875%, 9/30/27 ^(a) | 10,000 | 9,962 | Korn Ferry, 4.625%, 12/15/27 ^(a) | 10,000 | 9,511 |
| Pilgrim's Pride Corp., 4.25%, 4/15/31 | 10,000 | 8,707 | TopBuild Corp., 3.625%, 3/15/29 ^(a) . . | 20,000 | 17,284 |
| Post Holdings, Inc., 5.50%, 12/15/29 ^(a) | 25,000 | 23,802 | TriNet Group, Inc., 3.50%, 3/1/29 ^(a) . . | 10,000 | <u>8,755</u> |
| Simmons Foods Inc, 4.625%, 3/1/29 ^(a) | 20,000 | <u>16,545</u> | | | <u>242,550</u> |
| | | <u>72,522</u> | Materials — 6.7% | | |
| Health Care — 4.0% | | | Arconic Corp., 6.125%, 2/15/28 ^(a) . . . | 25,000 | 24,701 |
| ModivCare Escrow Issuer, Inc., 5.00%, 10/1/29 ^(a) | 30,000 | 24,225 | ATI, Inc., 5.125%, 10/1/31 | 20,000 | 18,020 |
| Molina Healthcare, Inc., 4.375%, 6/15/28 ^(a) | 15,000 | 14,082 | Baffinland Iron Mines Corp., 8.75%, 7/15/26 ^(a) | 10,000 | 9,665 |
| Pediatrix Medical Group, Inc., 5.375%, 2/15/30 ^(a) | 20,000 | 18,288 | Century Aluminum Co., 7.50%, 4/1/28 ^(a) | 45,000 | 42,539 |
| | | | Cleveland-Cliffs, Inc., 5.875%, 6/1/27 | 15,000 | 14,746 |
| | | | Ingevity Corp., 3.875%, 11/1/28 ^(a) . . . | 20,000 | 17,572 |
| | | | Kaiser Aluminum Corp., 4.50%, 6/1/31 ^(a) | 20,000 | <u>15,875</u> |
| | | | | | <u>143,118</u> |

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

POLEN UPPER TIER HIGH YIELD FUND

Portfolio of Investments (Continued) April 30, 2023

| | Par Value | Value | | Par Value | Value |
|--|--------------|----------------|--|--------------|----------------|
| CORPORATE BONDS — (Continued) | | | CORPORATE BONDS — (Continued) | | |
| Media — 11.1% | | | Real Estate — (Continued) | | |
| Advantage Sales & Marketing, Inc., 6.50%, 11/15/28 ^(a) | \$ 40,000 | \$ 31,161 | Howard Hughes Corp. (The), 4.375%, 2/1/31 ^(a) | \$ 25,000 | \$ 20,289 |
| Arches Buyer, Inc., 6.125%, 12/1/28 ^(a) | 10,000 | 8,685 | Kennedy-Wilson, Inc., 5.00%, 3/1/31 | 50,000 | 37,954 |
| Cumulus Media New Holdings, Inc., 6.75%, 7/1/26 ^(a) | 20,000 | 14,676 | Realogy Group, LLC, 5.75%, 1/15/29 ^(a) | 70,000 | 52,052 |
| DISH DBS Corp., 7.375%, 7/1/28 | 15,000 | 7,481 | | | <u>174,088</u> |
| GrubHub Holdings, Inc., 5.50%, 7/1/27 ^(a) | 30,000 | 21,939 | Retail & Wholesale - Discretionary — 4.5% | | |
| Outfront Media Capital, LLC, 4.625%, 3/15/30 ^(a) | 25,000 | 21,129 | Builders FirstSource, Inc., 4.25%, 2/1/32 ^(a) | 15,000 | 13,150 |
| Playtika Holding Corp., 4.25%, 3/15/29 ^(a) | 10,000 | 8,509 | GYP Holdings III Corp., 4.625%, 5/1/29 ^(a) | 30,000 | 26,435 |
| Scripps Escrow, Inc., 5.875%, 7/15/27 ^(a) | 30,000 | 21,554 | Patrick Industries, Inc., 4.75%, 5/1/29 ^(a) | 40,000 | 34,842 |
| TripAdvisor, Inc., 7.00%, 7/15/25 ^(a) | 30,000 | 30,222 | Specialty Building Products Holdings, LLC, 6.375%, 9/30/26 ^(a) | 25,000 | 22,717 |
| Uber Technologies, Inc., 7.50%, 9/15/27 ^(a) | 35,000 | 36,160 | | | <u>97,144</u> |
| Urban One, Inc., 7.375%, 2/1/28 ^(a) | 40,000 | 36,369 | Software & Technology Services — 4.0% | | |
| | | <u>237,885</u> | Black Knight InfoServ, LLC, 3.625%, 9/1/28 ^(a) | 35,000 | 31,645 |
| Oil & Gas — 13.1% | | | Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 ^(a) | 25,000 | 21,969 |
| Antero Midstream Partners LP, 5.75%, 1/15/28 ^(a) | 35,000 | 33,935 | Presidio Holdings, Inc., 8.25%, 2/1/28 ^(a) | 15,000 | 14,148 |
| Archrock Partners LP, 6.25%, 4/1/28 ^(a) | 20,000 | 19,224 | Twilio, Inc., 3.625%, 3/15/29 | 20,000 | 17,099 |
| Cheniere Energy Partners LP, 4.00%, 3/1/31 | 20,000 | 17,911 | | | <u>84,861</u> |
| DT Midstream, Inc., 4.375%, 6/15/31 ^(a) | 25,000 | 21,780 | Technology Hardware & Semiconductors — 3.1% | | |
| Harvest Midstream I LP, 7.50%, 9/1/28 ^(a) | 45,000 | 44,080 | CommScope, Inc., 4.75%, 9/1/29 ^(a) | 20,000 | 16,172 |
| Hilcorp Energy I LP, 6.25%, 11/1/28 ^(a) | 15,000 | 14,383 | TTM Technologies, Inc., 4.00%, 3/1/29 ^(a) | 25,000 | 21,137 |
| Parkland Corp., 4.625%, 5/1/30 ^(a) | 25,000 | 21,782 | Viasat, Inc., 5.625%, 9/15/25 ^(a) | 10,000 | 9,560 |
| Southwestern Energy Co., 4.75%, 2/1/32 | 25,000 | 22,098 | Viasat, Inc., 6.50%, 7/15/28 ^(a) | 25,000 | 19,863 |
| Teine Energy Ltd., 6.875%, 4/15/29 ^(a) | 60,000 | 54,799 | | | <u>66,732</u> |
| Transocean, Inc., 11.50%, 1/30/27 ^(a) | 30,000 | 30,734 | Telecommunications — 2.5% | | |
| | | <u>280,726</u> | Level 3 Financing, Inc., 4.625%, 9/15/27 ^(a) | 25,000 | 15,464 |
| Real Estate — 8.1% | | | Level 3 Financing, Inc., 4.25%, 7/1/28 ^(a) | 10,000 | 5,840 |
| Five Point Operating Co. LP, 7.875%, 11/15/25 ^(a) | 70,000 | 63,793 | Lumen Technologies, Inc., 5.125%, 12/15/26 ^(a) | 10,000 | 6,607 |
| | | | Lumen Technologies, Inc., 4.50%, 1/15/29 ^(a) | 30,000 | 12,778 |

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

POLEN UPPER TIER HIGH YIELD FUND

Portfolio of Investments (Continued) April 30, 2023

| | Par Value | Value | | Par Value | Value |
|---|--------------|------------------|---|--------------|---------------------|
| CORPORATE BONDS — (Continued) | | | SENIOR LOANS — (Continued) | | |
| Telecommunications — (Continued) | | | Media — (Continued) | | |
| Telesat Canada, 5.625%, 12/6/26 ^(a) . \$ | 15,000 | \$ 8,392 | Clear Channel Outdoor Holdings, Inc., Term B Loan, 8.807% (SOFR +350 bps), 8/21/26 | \$ 14,884 | \$ 14,049 |
| Telesat Canada, 6.50%, 10/15/27 ^(a) . | 10,000 | 3,604 | MH Sub I, LLC, 2020 June New Term Loan, 8.775% (LIBOR +375 bps), 9/13/24 | 9,923 | 9,891 |
| | | <u>52,685</u> | Ten-X, LLC, First Lien Term Loan, 9.025% (LIBOR +400 bps), 9/27/24 | 9,921 | 9,566 |
| TOTAL CORPORATE BONDS (Cost \$1,839,909) | | <u>1,851,206</u> | UPC Financing Partnership, Facility AX, 7.873% (LIBOR +293 bps), 1/31/29 | 10,000 | <u>9,889</u> |
| | | | | | <u>52,680</u> |
| SENIOR LOANS^{†(b)} — 10.1% | | | Retail & Wholesale - Discretionary — 0.4% | | |
| Consumer Discretionary Products — 0.9% | | | SRS Distribution, Inc., 2021 Refinancing Term Loan, 8.525% (LIBOR +350 bps), 6/2/28 | | |
| DexKo Global, Inc., First Lien Closing Date Dollar Term Loan, 8.909% (LIBOR +375 bps), 10/4/28 | 9,925 | 9,467 | | 9,924 | 9,492 |
| Truck Hero, Inc., Initial Term Loan, 8.775% (LIBOR +375 bps), 1/31/28 | 9,924 | <u>9,039</u> | Software & Technology Services — 1.1% | | |
| | | <u>18,506</u> | GI Consilio Parent, LLC, First Lien Initial Term Loan, 9.025% (LIBOR +400 bps), 5/12/28 | | |
| | | | | 9,924 | 9,391 |
| Health Care — 0.9% | | | UKG, Inc., Second Lien 2021 Incremental Term Loan, 10.473% (LIBOR +525 bps), 5/3/27 | | |
| CVET Midco 2 LP, Initial Term Loan, 9.898% (SOFR +500 bps), 10/13/29 | 20,000 | <u>18,875</u> | | 15,000 | <u>14,488</u> |
| | | | | | <u>23,879</u> |
| Industrial Products — 0.8% | | | TOTAL SENIOR LOANS (Cost \$213,306) | | |
| SPX Flow, Inc., Term Loan, 9.482% (SOFR +450 bps), 4/5/29 | 8,714 | 8,429 | | | <u>217,237</u> |
| Titan Acquisition Ltd., Initial Term Loan, 8.151% (LIBOR +300 bps), 3/28/25 | 9,922 | <u>9,524</u> | TOTAL INVESTMENTS - 96.5% (Cost \$2,053,215) | | |
| | | <u>17,953</u> | | | 2,068,443 |
| Industrial Services — 1.3% | | | OTHER ASSETS IN EXCESS OF LIABILITIES - 3.5% | | |
| Cimpress PLC, Tranche B-1 Term Loan, 8.525% (LIBOR +350 bps), 5/17/28 | 29,798 | <u>28,721</u> | | | <u>74,060</u> |
| | | | NET ASSETS - 100.0% | | |
| Insurance — 1.8% | | | | | <u>\$ 2,142,503</u> |
| Asurion, LLC, New B-4 Term Loan, 10.275% (LIBOR +525 bps), 1/20/29 | 45,000 | <u>37,495</u> | | | |
| Materials — 0.4% | | | | | |
| Oscar AcquisitionCo., LLC, Term B Loan, 9.498% (SOFR +460 bps), 4/29/29 | 9,950 | <u>9,636</u> | | | |
| Media — 2.5% | | | | | |
| Arches Buyer, Inc., Refinancing Term Loan, 8.332% (SOFR +833 bps), 12/6/27 | 9,974 | 9,285 | | | |

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

POLEN UPPER TIER HIGH YIELD FUND

Portfolio of Investments (Concluded) April 30, 2023

- (a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At April 30, 2023, these securities amounted to \$1,579,973 or 73.74% of net assets. These securities have been determined by the Adviser to be liquid securities.
- (b) Floating rate note. Coupon rate, reference index and spread shown at April 30, 2023.
- † See Note 1. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").

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

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

POLEN FUNDS

Statements of Assets and Liabilities April 30, 2023

| | <u>Polen Growth Fund</u> | <u>Polen Global Growth Fund</u> | <u>Polen International Growth Fund</u> |
|--|------------------------------|-------------------------------------|--|
| Assets | | | |
| Investments, at value* | \$6,961,842,292 | \$422,390,414 | \$215,041,642 |
| Cash and cash equivalents | 62,343,009 | 21,227,590 | 11,542,943 |
| Foreign currency, at value (Cost \$—, \$172,281 and \$7, respectively) | — | 172,414 | 7 |
| Receivables: | | | |
| Investments sold | 14,494,359 | — | 3,182,883 |
| Capital shares sold | 13,446,787 | 927,219 | 1,857,213 |
| Dividends | 3,347,457 | 947,902 | 539,793 |
| Prepaid expenses and other assets | 82,082 | 1,026 | 2,080 |
| Total Assets | <u>7,055,555,986</u> | <u>445,666,565</u> | <u>232,166,561</u> |
| Liabilities | | | |
| Payables: | | | |
| Capital shares redeemed | 16,503,726 | 1,384,024 | 1,746,878 |
| Investment adviser | 4,916,645 | 311,991 | 160,644 |
| Transfer agent fees | 1,584,174 | 104,277 | 56,051 |
| Administration and accounting fees | 199,366 | 15,632 | 7,745 |
| Shareholder reporting fees | 160,177 | 70,426 | 47,595 |
| Audit fees | 133,372 | 27,094 | 23,622 |
| Custodian fees | 56,675 | 7,868 | 7,991 |
| Distribution fees (Investor Class Shares) | 48,122 | 4,261 | 573 |
| Legal fees | 27,000 | 2,031 | 956 |
| Deferred foreign capital gains tax | — | — | 114,742 |
| Accrued expenses | 133,289 | 18,005 | 18,450 |
| Total Liabilities | <u>23,762,546</u> | <u>1,945,609</u> | <u>2,185,247</u> |
| Net Assets | <u>\$7,031,793,440</u> | <u>\$443,720,956</u> | <u>\$229,981,314</u> |
| Net Assets Consisted of: | | | |
| Capital stock, \$0.01 par value | \$ 2,025,240 | \$ 209,182 | \$ 155,294 |
| Paid-in capital | 5,951,372,576 | 403,424,825 | 235,322,165 |
| Total distributable earnings/(loss) | 1,078,395,624 | 40,086,949 | (5,496,145) |
| Net Assets | <u>\$7,031,793,440</u> | <u>\$443,720,956</u> | <u>\$229,981,314</u> |
| Institutional Class Shares: | | | |
| Net assets | \$6,798,041,068 | \$422,798,348 | \$227,176,481 |
| Shares outstanding | 195,563,899 | 19,912,061 | 15,337,377 |
| Net asset value, offering and redemption price per share | <u>\$ 34.76</u> | <u>\$ 21.23</u> | <u>\$ 14.81</u> |
| Investor Class Shares: | | | |
| Net assets | \$ 233,752,372 | \$ 20,922,608 | \$ 2,804,833 |
| Shares outstanding | 6,960,073 | 1,006,115 | 192,064 |
| Net asset value, offering and redemption price per share | <u>\$ 33.58</u> | <u>\$ 20.80</u> | <u>\$ 14.60</u> |
| * Investments, at cost | \$5,272,866,367 | \$332,766,068 | \$183,921,622 |

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

POLEN FUNDS

Statements of Assets and Liabilities (Continued) April 30, 2023

| | Polen U.S. Small Company Growth Fund | Polen International Small Company Growth Fund | Polen Emerging Markets Growth Fund |
|---|---|---|---------------------------------------|
| Assets | | | |
| Investments, at value* | \$ 77,009,005 | \$16,296,072 | \$18,700,300 |
| Cash and cash equivalents | 4,560,318 | 1,077,368 | 698,184 |
| Foreign currency, at value (Cost \$—, \$9 and \$—, respectively) | — | 9 | — |
| Receivables: | | | |
| Capital shares sold | 244,441 | 27,980 | 392 |
| Dividends and interest | — | 31,678 | 10,687 |
| Prepaid expenses and other assets | 1,180 | 289 | 1,384 |
| Total Assets | <u>81,814,944</u> | <u>17,433,396</u> | <u>19,410,947</u> |
| Liabilities | | | |
| Payables: | | | |
| Capital shares redeemed | 345,306 | 27,723 | — |
| Investment adviser | 55,450 | 17,069 | 13,306 |
| Transfer agent fees | 44,393 | 16,864 | 11,771 |
| Audit fees | 21,372 | 20,269 | 20,314 |
| Shareholder reporting fees | 21,056 | 7,101 | 6,723 |
| Legal fees | 7,157 | 917 | 883 |
| Administration and accounting fees | 3,549 | 2,807 | 5,769 |
| Custodian fees | 3,248 | 9,958 | 11,506 |
| Distribution fees (Investor Class Shares) | 1,149 | 69 | — |
| Due to custodian | — | — | 818 |
| Deferred foreign capital gains tax | — | — | 31,787 |
| Accrued expenses | 7,900 | 5,132 | 5,089 |
| Total Liabilities | <u>510,580</u> | <u>107,909</u> | <u>107,966</u> |
| Net Assets | <u>\$ 81,304,364</u> | <u>\$17,325,487</u> | <u>\$19,302,981</u> |
| Net Assets Consisted of: | | | |
| Capital stock, \$0.01 par value | \$ 63,512 | \$ 16,613 | \$ 24,562 |
| Paid-in capital | 131,772,311 | 25,979,203 | 26,578,843 |
| Total distributable loss | (50,531,459) | (8,670,329) | (7,300,424) |
| Net Assets | <u>\$ 81,304,364</u> | <u>\$17,325,487</u> | <u>\$19,302,981</u> |
| Institutional Class Shares: | | | |
| Net assets | \$ 71,304,142 | \$17,021,757 | \$19,302,981 |
| Shares outstanding | 5,566,671 | 1,631,835 | 2,456,192 |
| Net asset value, offering and redemption price per share | <u>\$ 12.81</u> | <u>\$ 10.43</u> | <u>\$ 7.86</u> |
| Investor Class Shares: | | | |
| Net assets | \$ 5,388,572 | \$ 303,730 | N/A |
| Shares outstanding | 425,173 | 29,433 | N/A |
| Net asset value, offering and redemption price per share | <u>\$ 12.67</u> | <u>\$ 10.32</u> | <u>N/A</u> |
| Class Y Shares: | | | |
| Net assets | \$ 4,611,650 | N/A | N/A |
| Shares outstanding | 359,343 | N/A | N/A |
| Net asset value, offering and redemption price per share | <u>\$ 12.83</u> | <u>N/A</u> | <u>N/A</u> |
| * Investments, at cost | \$ 76,850,609 | \$17,721,537 | \$22,252,053 |

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

POLEN FUNDS

Statements of Assets and Liabilities (Continued) April 30, 2023

| | Polen U.S. SMID Company Growth Fund | Polen Global SMID Company Growth Fund | Polen Emerging Markets ex China Growth Fund |
|--|--|---|--|
| Assets | | | |
| Investments, at value* | \$18,737,441 | \$ 8,956,541 | \$1,500,523 |
| Cash and cash equivalents | 1,336,933 | 363,568 | 38,561 |
| Foreign currency, at value (Cost \$—, \$137,315 and \$—, respectively) | — | 135,407 | — |
| Receivables: | | | |
| Capital shares sold | 439 | — | — |
| Dividends | — | 5,792 | 1,811 |
| Investment adviser | — | — | 18,122 |
| Prepaid expenses and other assets | 3,589 | 729 | 23,371 |
| Total Assets | <u>20,078,402</u> | <u>9,462,037</u> | <u>1,582,388</u> |
| Liabilities | | | |
| Payables: | | | |
| Audit fees | 20,147 | 20,314 | 15,000 |
| Investment adviser | 11,122 | 3,447 | — |
| Transfer agent fees | 9,404 | 8,012 | 4,846 |
| Shareholder reporting fees | 6,869 | 6,870 | 3,163 |
| Administration and accounting fees | 1,858 | 1,911 | 412 |
| Legal fees | 891 | 884 | 1,000 |
| Custodian fees | 813 | 6,163 | 825 |
| Deferred foreign capital gains tax | — | — | 3,468 |
| Accrued expenses | 3,991 | 3,659 | 936 |
| Total Liabilities | <u>55,095</u> | <u>51,260</u> | <u>29,650</u> |
| Net Assets | <u>\$20,023,307</u> | <u>\$ 9,410,777</u> | <u>\$1,552,738</u> |
| Net Assets Consisted of: | | | |
| Capital stock, \$0.01 par value | \$ 29,030 | \$ 14,670 | \$ 1,500 |
| Paid-in capital | 29,117,733 | 11,375,170 | 1,496,764 |
| Total distributable earnings/(loss) | (9,123,456) | (1,979,063) | 54,474 |
| Net Assets | <u>\$20,023,307</u> | <u>\$ 9,410,777</u> | <u>\$1,552,738</u> |
| Institutional Class Shares: | | | |
| Net assets | <u>\$20,023,307</u> | <u>\$ 9,410,777</u> | <u>\$1,552,738</u> |
| Shares outstanding | 2,902,990 | 1,467,014 | 150,000 |
| Net asset value, offering and redemption price per share | <u>\$ 6.90</u> | <u>\$ 6.41</u> | <u>\$ 10.35</u> |
| * Investments, at cost | <u>\$20,692,522</u> | <u>\$ 9,532,995</u> | <u>\$1,442,583</u> |

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

POLEN FUNDS

Statements of Assets and Liabilities (Concluded) April 30, 2023

| | <u>Polen Bank Loan Fund</u> | <u>Polen Upper Tier High Yield Fund</u> |
|--|---------------------------------|---|
| Assets | | |
| Investments, at value* | \$7,817,376 | \$2,068,443 |
| Cash and cash equivalents | 418,707 | 89,167 |
| Receivables: | | |
| Interest | 52,160 | 30,765 |
| Prepaid expenses and other assets | 651 | 561 |
| Total Assets | <u>8,288,894</u> | <u>2,188,936</u> |
| Liabilities | | |
| Payables: | | |
| Investments purchased | 487,853 | — |
| Distributions to shareholders | 22,083 | 951 |
| Audit fees | 20,125 | 20,034 |
| Investment adviser | 9,366 | 3,422 |
| Shareholder reporting fees | 7,358 | 7,577 |
| Transfer agent fees | 7,012 | 7,007 |
| Administration and accounting fees | 2,638 | 2,508 |
| Custodian fees | 1,753 | 460 |
| Legal fees | 1,590 | 1,200 |
| Accrued expenses | 4,095 | 3,274 |
| Total Liabilities | <u>563,873</u> | <u>46,433</u> |
| Contingencies and Commitments (Note 1) | — | N/A |
| Net Assets | <u>\$7,725,021</u> | <u>\$2,142,503</u> |
| Net Assets Consisted of: | | |
| Capital stock, \$0.01 par value | \$ 7,702 | \$ 2,131 |
| Paid-in capital | 7,684,229 | 2,129,262 |
| Total distributable earnings | 33,090 | 11,110 |
| Net Assets | <u>\$7,725,021</u> | <u>\$2,142,503</u> |
| Institutional Class Shares: | | |
| Net assets | <u>\$7,725,021</u> | <u>\$2,142,503</u> |
| Shares outstanding | <u>770,200</u> | <u>213,062</u> |
| Net asset value, offering and redemption price per share | <u>\$ 10.03</u> | <u>\$ 10.06</u> |
| * Investments, at cost | <u>\$7,799,310</u> | <u>\$2,053,215</u> |

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

POLEN FUNDS

Statements of Operations For the Year Ended April 30, 2023

| | Polen Growth Fund | Polen Global Growth Fund | Polen International Growth Fund |
|--|-------------------------|-----------------------------|---------------------------------------|
| Investment income | | | |
| Dividends | \$ 30,808,465 | \$ 4,705,547 | \$ 3,464,283 |
| Less: foreign taxes withheld | — | (374,648) | (335,237) |
| Total investment income | <u>30,808,465</u> | <u>4,330,899</u> | <u>3,129,046</u> |
| Expenses | | | |
| Advisory fees (Note 2) | 66,746,655 | 4,049,391 | 1,985,263 |
| Transfer agent fees (Note 2) | 6,669,306 | 394,100 | 223,093 |
| Administration and accounting fees (Note 2) | 811,978 | 71,515 | 40,242 |
| Distribution fees (Investor Class) (Note 2) | 659,893 | 55,962 | 7,029 |
| Trustees' and officers' fees (Note 2) | 626,581 | 37,129 | 18,571 |
| Shareholder reporting fees | 408,900 | 57,211 | 49,177 |
| Legal fees | 339,876 | 23,812 | 17,269 |
| Registration and filing fees | 330,120 | 96,465 | 77,986 |
| Custodian fees (Note 2) | 191,389 | 39,164 | 46,799 |
| Audit fees | 133,372 | 27,439 | 23,622 |
| Other expenses | 347,196 | 31,119 | 29,286 |
| Total expenses | <u>77,265,266</u> | <u>4,883,307</u> | <u>2,518,337</u> |
| Net investment income/(loss) | <u>(46,456,801)</u> | <u>(552,408)</u> | <u>610,709</u> |
| Net realized and unrealized gain/(loss) from investments: | | | |
| Net realized loss from investments ^(a) | (535,127,076) | (44,335,358) | (11,246,381) |
| Net realized loss from foreign currency transactions | — | (6,699) | (113,251) |
| Net change in unrealized appreciation/(depreciation) on investments ^(b) | (159,568,465) | 44,783,807 | 14,163,582 |
| Net change in unrealized appreciation on foreign currency translations | — | 37,190 | 17,897 |
| Net realized and unrealized gain/(loss) on investments | <u>(694,695,541)</u> | <u>478,940</u> | <u>2,821,847</u> |
| Net increase/(decrease) in net assets resulting from operations | <u>\$ (741,152,342)</u> | <u>\$ (73,468)</u> | <u>\$ 3,432,556</u> |

^(a) Net realized gain (loss) on investments for the Polen International Growth Fund was net of foreign capital gains tax withheld of \$5,502.

^(b) Change in net unrealized appreciation/(depreciation) on investments for the Polen International Growth Fund was net of an increase in deferred foreign capital gains tax of \$114,742.

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

POLEN FUNDS

Statements of Operations (Continued) For the Year Ended April 30, 2023

| | Polen U.S. Small Company Growth Fund | Polen International Small Company Growth Fund | Polen Emerging Markets Growth Fund |
|--|---|---|---------------------------------------|
| Investment income | | | |
| Dividends | \$ 268,876 | \$ 182,298 | \$ 299,648 |
| Less: foreign taxes withheld | (1,370) | (26,985) | (26,660) |
| Total investment income | <u>267,506</u> | <u>155,313</u> | <u>272,988</u> |
| Expenses | | | |
| Advisory fees (Note 2) | 996,276 | 183,812 | 178,068 |
| Transfer agent fees (Note 2) | 165,347 | 55,086 | 35,638 |
| Registration and filing fees | 112,378 | 61,112 | 33,931 |
| Shareholder reporting fees | 39,306 | 18,037 | 17,005 |
| Audit fees | 21,446 | 20,269 | 20,313 |
| Distribution fees (Investor Class) (Note 2) | 16,464 | 1,111 | — |
| Administration and accounting fees (Note 2) | 11,364 | 6,428 | 15,199 |
| Legal fees | 10,991 | 7,438 | 7,358 |
| Custodian fees (Note 2) | 10,434 | 18,668 | 25,575 |
| Trustees' and officers' fees (Note 2) | 8,414 | 1,498 | 1,335 |
| Other expenses | 13,421 | 9,902 | 13,856 |
| Total expenses before waivers and/or reimbursements | <u>1,405,841</u> | <u>383,361</u> | <u>348,278</u> |
| Less: waivers and/or reimbursements (Note 2) | (297,730) | (152,366) | (125,725) |
| Net expenses after waivers and/or reimbursements | <u>1,108,111</u> | <u>230,995</u> | <u>222,553</u> |
| Net investment income/(loss) | <u>(840,605)</u> | <u>(75,682)</u> | <u>50,435</u> |
| Net realized and unrealized gain/(loss) from investments: | | | |
| Net realized loss from investments ^(a) | (31,220,285) | (4,190,245) | (1,707,382) |
| Net realized loss from foreign currency transactions | — | (4,668) | (19,988) |
| Net change in unrealized appreciation on investments ^(b) | 22,933,636 | 955,545 | 2,129,331 |
| Net change in unrealized appreciation on foreign currency translations | — | 2,583 | 301 |
| Net realized and unrealized gain/(loss) on investments | <u>(8,286,649)</u> | <u>(3,236,785)</u> | <u>402,262</u> |
| Net increase/(decrease) in net assets resulting from operations | <u>\$ (9,127,254)</u> | <u>\$ (3,312,467)</u> | <u>\$ 452,697</u> |

^(a) Net realized gain (loss) on investments for the Polen Emerging Markets Growth Fund was net of foreign capital gains tax withheld of \$53,698.

^(b) Change in net unrealized appreciation/(depreciation) on investments for the Polen Emerging Markets Growth Fund was net of an decrease in deferred foreign capital gains tax of \$18,676.

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

POLEN FUNDS

Statements of Operations (Continued) For the Year Ended April 30, 2023

| | Polen U.S. SMID Company Growth Fund | Polen Global SMID Company Growth Fund | Polen Emerging Markets ex China Growth Fund* |
|---|--|---|---|
| Investment income | | | |
| Dividends | \$ 37,116 | \$ 46,845 | \$ 3,896 |
| Less: foreign taxes withheld | — | (8,301) | (468) |
| Total investment income | <u>37,116</u> | <u>38,544</u> | <u>3,428</u> |
| Expenses | | | |
| Advisory fees (Note 2) | 197,431 | 83,160 | 2,522 |
| Registration and filing fees | 42,796 | 42,228 | 4,178 |
| Transfer agent fees (Note 2) | 37,579 | 29,261 | 4,846 |
| Audit fees | 19,537 | 20,313 | 15,000 |
| Shareholder reporting fees | 16,441 | 18,947 | 7,451 |
| Legal fees | 6,318 | 6,604 | 1,000 |
| Administration and accounting fees (Note 2) | 3,682 | 5,921 | 412 |
| Custodian fees (Note 2) | 3,299 | 8,785 | 836 |
| Trustees' and officers' fees (Note 2) | 1,502 | 596 | 107 |
| Other expenses | 9,179 | 8,246 | 837 |
| Total expenses before waivers and/or reimbursements | <u>337,764</u> | <u>224,061</u> | <u>37,189</u> |
| Less: waivers and/or reimbursements (Note 2) | <u>(130,457)</u> | <u>(120,053)</u> | <u>(34,036)</u> |
| Net expenses after waivers and/or reimbursements | <u>207,307</u> | <u>104,008</u> | <u>3,153</u> |
| Net investment income/(loss) | <u>(170,191)</u> | <u>(65,464)</u> | <u>275</u> |
| Net realized and unrealized gain/(loss) from investments: | | | |
| Net realized loss from investments | (6,978,814) | (1,305,393) | — |
| Net realized loss from foreign currency transactions | — | (9,177) | (2,011) |
| Net change in unrealized appreciation on investments ^(a) | 6,427,108 | 1,016,839 | 54,472 |
| Net change in unrealized appreciation/(depreciation) on foreign currency translations | — | (1,898) | 2 |
| Net realized and unrealized gain/(loss) on investments | <u>(551,706)</u> | <u>(299,629)</u> | <u>52,463</u> |
| Net increase/(decrease) in net assets resulting from operations | <u>\$ (721,897)</u> | <u>\$ (365,093)</u> | <u>\$ 52,738</u> |

* The Polen Emerging Markets ex China Growth Fund commenced operations on March 1, 2023.

^(a) Change in net unrealized appreciation/(depreciation) on investments for the Polen Emerging Markets ex China Growth Fund was net of an increase in deferred foreign capital gains tax of \$3,468.

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

POLEN FUNDS

Statements of Operations (Concluded) For the Year Ended April 30, 2023

| | <u>Polen Bank Loan Fund*</u> | <u>Polen Upper Tier High Yield Fund**</u> |
|---|----------------------------------|---|
| Investment income | | |
| Interest | \$ 439,531 | \$ 143,566 |
| Total investment income | <u>439,531</u> | <u>143,566</u> |
| Expenses | | |
| Advisory fees (Note 2) | 32,255 | 9,463 |
| Registration and filing fees | 29,451 | 29,451 |
| Audit fees | 20,125 | 20,034 |
| Transfer agent fees (Note 2) | 17,530 | 17,519 |
| Shareholder reporting fees | 17,452 | 18,298 |
| Legal fees | 15,000 | 11,050 |
| Administration and accounting fees (Note 2) | 8,008 | 10,022 |
| Trustees' and officers' fees (Note 2) | 6,947 | 2,410 |
| Custodian fees (Note 2) | 4,120 | 1,214 |
| Other expenses | 7,304 | 4,783 |
| Total expenses before waivers and reimbursements | <u>158,192</u> | <u>124,244</u> |
| Less: waivers and reimbursements (Note 2) | <u>(120,962)</u> | <u>(113,023)</u> |
| Net expenses after waivers and reimbursements | <u>37,230</u> | <u>11,221</u> |
| Net investment income | <u>402,301</u> | <u>132,345</u> |
| Net realized and unrealized gain/(loss) from investments: | | |
| Net realized gain/(loss) from investments | 24,361 | (4,118) |
| Net change in unrealized appreciation on investments | <u>18,066</u> | <u>15,228</u> |
| Net realized and unrealized gain on investments | <u>42,427</u> | <u>11,110</u> |
| Net increase in net assets resulting from operations | <u>\$ 444,728</u> | <u>\$ 143,455</u> |

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

** 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 Year Ended April 30, 2023</u> | <u>For the Year Ended April 30, 2022</u> |
| Net increase/(decrease) in net assets from operations: | | |
| Net investment loss | \$ (46,456,801) | \$ (75,114,924) |
| Net realized gains/(losses) from investments | (535,127,076) | 847,143,505 |
| Net change in unrealized depreciation on investments | <u>(159,568,465)</u> | <u>(2,698,093,475)</u> |
| Net decrease in net assets resulting from operations | <u>(741,152,342)</u> | <u>(1,926,064,894)</u> |
| Less dividends and distributions to shareholders from: | | |
| Total distributable earnings: | | |
| Institutional Class | (623,075,966) | (497,184,088) |
| Investor Class | <u>(23,137,465)</u> | <u>(19,759,476)</u> |
| Net decrease in net assets from dividends and distributions to shareholders | <u>(646,213,431)</u> | <u>(516,943,564)</u> |
| Increase/(decrease) in net assets derived from capital share transactions (Note 4) | <u>(1,379,028,368)</u> | <u>1,122,803,072</u> |
| Total decrease in net assets | <u>(2,766,394,141)</u> | <u>(1,320,205,386)</u> |
| Net assets | | |
| Beginning of year | <u>9,798,187,581</u> | <u>11,118,392,967</u> |
| End of year | <u>\$ 7,031,793,440</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)

| | <u>Polen Global Growth Fund</u> | |
|---|--|--|
| | <u>For the Year Ended April 30, 2023</u> | <u>For the Year Ended April 30, 2022</u> |
| Net increase/(decrease) in net assets from operations: | | |
| Net investment loss | \$ (552,408) | \$ (2,535,712) |
| Net realized gains/(losses) from investments and foreign currency transactions | (44,342,057) | 15,783,077 |
| Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations | <u>44,820,997</u> | <u>(132,997,612)</u> |
| Net decrease in net assets resulting from operations | <u>(73,468)</u> | <u>(119,750,247)</u> |
| Less dividends and distributions to shareholders from: | | |
| Total distributable earnings: | | |
| Institutional Class | (4,702,557) | (16,949,613) |
| Investor Class | <u>(236,471)</u> | <u>(1,173,954)</u> |
| Net decrease in net assets from dividends and distributions to shareholders | <u>(4,939,028)</u> | <u>(18,123,567)</u> |
| Increase/(decrease) in net assets derived from capital share transactions (Note 4) | <u>(110,304,295)</u> | <u>64,575,603</u> |
| Total decrease in net assets | <u>(115,316,791)</u> | <u>(73,298,211)</u> |
| Net assets | | |
| Beginning of year | <u>559,037,747</u> | <u>632,335,958</u> |
| End of year | <u>\$ 443,720,956</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)

| | Polen International Growth Fund | |
|---|--|--|
| | For the Year Ended April 30, 2023 | For the Year Ended April 30, 2022 |
| Net increase/(decrease) in net assets from operations: | | |
| Net investment income | \$ 610,709 | \$ 87,806 |
| Net realized losses from investments and foreign currency transactions | (11,359,632) | (20,935,694) |
| Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations | 14,181,479 | (72,969,872) |
| Net increase/(decrease) in net assets resulting from operations | <u>3,432,556</u> | <u>(93,817,760)</u> |
| Decrease in net assets derived from capital share transactions (Note 4) | <u>(56,227,871)</u> | <u>(89,858,764)</u> |
| Total decrease in net assets | <u>(52,795,315)</u> | <u>(183,676,524)</u> |
| Net assets | | |
| Beginning of year | <u>282,776,629</u> | <u>466,453,153</u> |
| End of year | <u>\$229,981,314</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 Year Ended April 30, 2023 | For the Year Ended April 30, 2022 |
| Net increase/(decrease) in net assets from operations: | | |
| Net investment loss | \$ (840,605) | \$ (1,432,485) |
| Net realized losses from investments | (31,220,285) | (14,980,742) |
| Net change in unrealized appreciation/(depreciation) on investments | <u>22,933,636</u> | <u>(56,261,715)</u> |
| Net decrease in net assets resulting from operations | <u>(9,127,254)</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 | <u>—</u> | <u>(232,884)</u> |
| 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>(45,114,778)</u> | <u>86,233,843</u> |
| Total increase/(decrease) in net assets | <u>(54,242,032)</u> | <u>5,793,036</u> |
| Net assets | | |
| Beginning of year | <u>135,546,396</u> | <u>129,753,360</u> |
| End of year | <u>\$ 81,304,364</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 International Small Company Growth Fund | |
|--|--|--|
| | For the Year Ended April 30, 2023 | For the Year Ended April 30, 2022 |
| Net increase/(decrease) in net assets from operations: | | |
| Net investment loss | \$ (75,682) | \$ (174,042) |
| Net realized losses from investments and foreign currency transactions | (4,194,913) | (2,320,756) |
| Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations | <u>958,128</u> | <u>(8,419,665)</u> |
| Net decrease in net assets resulting from operations | <u>(3,312,467)</u> | <u>(10,914,463)</u> |
| Less dividends and distributions to shareholders from: | | |
| Total distributable earnings: | | |
| Institutional Class | — | (357,979) |
| Investor Class | <u>—</u> | <u>(8,801)</u> |
| Net decrease in net assets from dividends and distributions to shareholders | <u>—</u> | <u>(366,780)</u> |
| Increase/(decrease) in net assets derived from capital share transactions (Note 4) | <u>(3,916,203)</u> | <u>5,182,215</u> |
| Total decrease in net assets | <u>(7,228,670)</u> | <u>(6,099,028)</u> |
| Net assets | | |
| Beginning of year | <u>24,554,157</u> | <u>30,653,185</u> |
| End of year | <u>\$17,325,487</u> | <u>\$ 24,554,157</u> |

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

POLEN FUNDS

Statements of Changes in Net Assets (Continued)

| | Polen Emerging Markets Growth Fund | |
|---|--|--|
| | For the Year Ended April 30, 2023 | For the Year Ended April 30, 2022 |
| Net increase/(decrease) in net assets from operations: | | |
| Net investment income/(loss) | \$ 50,435 | \$ (4,880) |
| Net realized losses from investments and foreign currency transactions | (1,727,370) | (1,844,712) |
| Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations | <u>2,129,632</u> | <u>(5,443,430)</u> |
| Net increase/(decrease) in net assets resulting from operations | <u>452,697</u> | <u>(7,293,022)</u> |
| Less dividends and distributions to shareholders from: | | |
| Total distributable earnings: | | |
| Institutional Class | <u>(15,994)</u> | <u>—</u> |
| Net decrease in net assets from dividends and distributions to shareholders | <u>(15,994)</u> | <u>—</u> |
| Increase/(decrease) in net assets derived from capital share transactions (Note 4) . . . | <u>200,700</u> | <u>(22,002)</u> |
| Total increase/(decrease) in net assets | <u>637,403</u> | <u>(7,315,024)</u> |
| Net assets | | |
| Beginning of year | <u>18,665,578</u> | <u>25,980,602</u> |
| End of year | <u>\$19,302,981</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 (Continued)

| | Polen U.S. SMID Company Growth Fund | |
|--|--|--|
| | For the Year Ended April 30, 2023 | For the Year Ended April 30, 2022 |
| Net increase/(decrease) in net assets from operations: | | |
| Net investment loss | \$ (170,191) | \$ (174,379) |
| Net realized gains/(losses) from investments | (6,978,814) | 206,505 |
| Net change in unrealized appreciation/(depreciation) on investments | <u>6,427,108</u> | <u>(8,974,078)</u> |
| Net decrease in net assets resulting from operations | <u>(721,897)</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>455,537</u> | <u>17,871,189</u> |
| Total increase/(decrease) in net assets | <u>(266,360)</u> | <u>8,706,989</u> |
| Net assets | | |
| Beginning of year | <u>20,289,667</u> | <u>11,582,678</u> |
| End of year | <u>\$20,023,307</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 Year Ended April 30, 2023 | For the Period January 3, 2022* to April 30, 2022 |
| Net increase/(decrease) in net assets from operations: | | |
| Net investment loss | \$ (65,464) | \$ (2,036) |
| Net realized losses from investments and foreign currency transactions | (1,314,570) | (68,719) |
| Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations | <u>1,014,941</u> | <u>(1,593,285)</u> |
| Net decrease in net assets resulting from operations | <u>(365,093)</u> | <u>(1,664,040)</u> |
| Increase in net assets derived from capital share transactions (Note 4) | <u>1,907,770</u> | <u>9,532,140</u> |
| Total increase in net assets | <u>1,542,677</u> | <u>7,868,100</u> |
| Net assets | | |
| Beginning of year | <u>7,868,100</u> | <u>—</u> |
| End of year | <u>\$ 9,410,777</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 Emerging Markets ex China Growth Fund</u> For the Period from March 1, 2023* to April 30, 2023 |
|--|--|
| Net increase/(decrease) in net assets from operations: | |
| Net investment income | \$ 275 |
| Net realized losses from foreign currency transactions | (2,011) |
| Net change in unrealized appreciation on investments and foreign currency translations | 54,474 |
| Net increase in net assets resulting from operations | <u>52,738</u> |
| Increase in net assets derived from capital share transactions (Note 4) | <u>1,500,000</u> |
| Total increase in net assets | <u>1,552,738</u> |
| Net assets | |
| Beginning of period | <u>—</u> |
| End of period | <u>\$1,552,738</u> |

* The Polen Emerging Markets ex China Growth Fund commenced operations on March 1, 2023.

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 April 30, 2023 |
|--|--|
| Net increase in net assets from operations: | |
| Net investment income | \$ 402,301 |
| Net realized gains from investments | 24,361 |
| Net change in unrealized appreciation on investments | 18,066 |
| Net increase in net assets resulting from operations | <u>444,728</u> |
| Less dividends and distributions to shareholders from: | |
| Total distributable earnings: | |
| Institutional Class | <u>(411,638)</u> |
| Net decrease in net assets from dividends and distributions to shareholders | <u>(411,638)</u> |
| Increase in net assets derived from capital share transactions (Note 4) | <u>7,691,931</u> |
| Total increase in net assets | <u>7,725,021</u> |
| Net assets | |
| Beginning of period | <u>—</u> |
| End of period | <u>\$7,725,021</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 (Concluded)

| | <u>Polen Upper Tier High Yield Fund</u> |
|--|--|
| | <u>For the Period</u> <u>June 30, 2022*</u> <u>to April 30, 2023</u> |
| Net increase/(decrease) in net assets from operations: | |
| Net investment income | \$ 132,345 |
| Net realized losses from investments | (4,118) |
| Net change in unrealized appreciation on investments | 15,228 |
| Net increase in net assets resulting from operations | <u>143,455</u> |
| Less dividends and distributions to shareholders from: | |
| Total distributable earnings: | |
| Institutional Class | <u>(132,345)</u> |
| Net decrease in net assets from dividends and distributions to shareholders | <u>(132,345)</u> |
| Increase in net assets derived from capital share transactions (Note 4) | <u>2,131,393</u> |
| Total increase in net assets | <u>2,142,503</u> |
| Net assets | |
| Beginning of period | <u>—</u> |
| End of period | <u>\$2,142,503</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 Year Ended April 30, 2023 | 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 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 40.67 | \$ 50.14 | \$ 34.57 | \$ 31.20 | \$ 25.34 |
| Net investment loss ⁽¹⁾ | (0.21) | (0.31) | (0.22) | (0.13) | (0.05) |
| Net realized and unrealized gain/(loss) on investments | (2.49) | (6.99) | 16.37 | 3.50 | 6.62 |
| Total from investment operations | (2.70) | (7.30) | 16.15 | 3.37 | 6.57 |
| Dividends and distributions to shareholders from: | | | | | |
| Net realized capital gains | (3.21) | (2.17) | (0.58) | (0.00) ⁽²⁾ | (0.71) |
| Redemption fees | — | — | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ |
| Net asset value, end of year | \$ 34.76 | \$ 40.67 | \$ 50.14 | \$ 34.57 | \$ 31.20 |
| Total investment return ⁽³⁾ | (5.67)% | (15.68)% | 46.91% | 10.80% | 26.44% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000s) | \$6,798,041 | \$9,466,044 | \$10,700,658 | \$5,771,940 | \$3,381,068 |
| Ratio of expenses to average net assets | 0.98% | 0.96% | 0.97% | 0.98% | 1.00% |
| Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any | 0.98% | 0.96% | 0.97% | 0.98% ⁽⁴⁾ | 1.00% ⁽⁴⁾ |
| Ratio of net investment loss to average net assets | (0.58)% | (0.60)% | (0.50)% | (0.40)% | (0.18)% |
| Portfolio turnover rate | 19% | 24% | 19% | 23% | 19% |

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

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

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

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

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

POLEN FUNDS

POLEN GROWTH FUND Financial Highlights (Continued)

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

| | Investor Class | | | | |
|---|--|--|--|--|--|
| | For the Year Ended April 30, 2023 | 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 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 39.52 | \$ 48.90 | \$ 33.81 | \$ 30.59 | \$ 24.92 |
| Net investment loss ⁽¹⁾ | (0.29) | (0.43) | (0.31) | (0.21) | (0.12) |
| Net realized and unrealized gain/(loss) on investments | (2.44) | (6.78) | 15.98 | 3.43 | 6.50 |
| Total from investment operations | (2.73) | (7.21) | 15.67 | 3.22 | 6.38 |
| Dividends and distributions to shareholders from: | | | | | |
| Net realized capital gains | (3.21) | (2.17) | (0.58) | (0.00) ⁽²⁾ | (0.71) |
| Redemption fees | — | — | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ |
| Net asset value, end of year | \$ 33.58 | \$ 39.52 | \$ 48.90 | \$ 33.81 | \$ 30.59 |
| Total investment return ⁽³⁾ | (5.92)% | (15.90)% | 46.54% | 10.53% | 26.12% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000s) | \$233,752 | \$332,144 | \$417,735 | \$395,021 | \$286,383 |
| Ratio of expenses to average net assets. | 1.23% | 1.21% | 1.21% | 1.23% | 1.25% |
| Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any | 1.23% | 1.21% | 1.21% | 1.23% ⁽⁴⁾ | 1.26% ⁽⁴⁾ |
| Ratio of net investment loss to average net assets | (0.83)% | (0.85)% | (0.74)% | (0.64)% | (0.43)% |
| Portfolio turnover rate | 19% | 24% | 19% | 23% | 19% |

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

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

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

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

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

POLEN FUNDS

POLEN GLOBAL GROWTH FUND Financial Highlights (Continued)

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

| | Institutional Class | | | | |
|--|--|--|--|--|--|
| | For the Year Ended April 30, 2023 | 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 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 21.09 | \$ 26.07 | \$ 18.47 | \$ 17.35 | \$ 14.74 |
| Net investment loss ⁽¹⁾ | (0.02) | (0.09) | (0.08) | (0.04) | (0.02) |
| Net realized and unrealized gain/(loss) on investments | 0.37 | (4.21) | 7.68 | 1.16 | 2.90 |
| Total from investment operations | 0.35 | (4.30) | 7.60 | 1.12 | 2.88 |
| Dividends and distributions to shareholders from: | | | | | |
| Net realized capital gains | (0.21) | (0.68) | — | (0.01) | (0.28) |
| Redemption fees | — | — | 0.00 ⁽²⁾ | 0.01 | 0.01 |
| Net asset value, end of year | \$ 21.23 | \$ 21.09 | \$ 26.07 | \$ 18.47 | \$ 17.35 |
| Total investment return ⁽³⁾ | 1.80% | (17.08)% | 41.15% | 6.50% | 19.91% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000s) | \$422,798 | \$531,927 | \$587,255 | \$255,374 | \$68,617 |
| Ratio of expenses to average net assets. | 1.01% | 0.99% | 1.06% | 1.10% | 1.10% |
| Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾ | 1.01% | 0.99% | 1.01% | 1.12% | 1.31% |
| Ratio of net investment loss to average net assets | (0.10)% | (0.36)% | (0.35)% | (0.20)% | (0.13)% |
| Portfolio turnover rate | 21% | 36% | 12% | 18% | 20% |

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

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

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

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

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POLEN FUNDS

POLEN GLOBAL GROWTH FUND Financial Highlights (Continued)

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

| | Investor Class | | | | |
|--|--|--|--|--|--|
| | For the Year Ended April 30, 2023 | 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 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 20.71 | \$ 25.68 | \$ 18.24 | \$ 17.17 | \$ 14.62 |
| Net investment loss ⁽¹⁾ | (0.07) | (0.16) | (0.13) | (0.08) | (0.06) |
| Net realized and unrealized gain/(loss) on investments | 0.37 | (4.13) | 7.57 | 1.15 | 2.88 |
| Total from investment operations | 0.30 | (4.29) | 7.44 | 1.07 | 2.82 |
| Dividends and distributions to shareholders from: | | | | | |
| Net realized capital gains | (0.21) | (0.68) | — | (0.01) | (0.28) |
| Redemption fees | — | — | 0.00 ⁽²⁾ | 0.01 | 0.01 |
| Net asset value, end of year | \$ 20.80 | \$ 20.71 | \$ 25.68 | \$ 18.24 | \$ 17.17 |
| Total investment return ⁽³⁾ | 1.59% | (17.30)% | 40.79% | 6.28% | 19.66% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000s) | \$20,923 | \$27,111 | \$45,081 | \$17,552 | \$11,129 |
| Ratio of expenses to average net assets. | 1.26% | 1.24% | 1.31% | 1.35% | 1.35% |
| Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾ | 1.26% | 1.24% | 1.26% | 1.37% | 1.56% |
| Ratio of net investment loss to average net assets | (0.35)% | (0.61)% | (0.60)% | (0.45)% | (0.38)% |
| Portfolio turnover rate | 21% | 36% | 12% | 18% | 20% |

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

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

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

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

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

POLEN FUNDS

POLEN INTERNATIONAL GROWTH FUND Financial Highlights (Continued)

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

| | Institutional Class | | | | |
|--|--|--|--|--|--|
| | For the Year Ended April 30, 2023 | 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 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 14.27 | \$ 18.20 | \$ 13.93 | \$ 14.35 | \$ 13.24 |
| Net investment income/(loss) ⁽¹⁾ | 0.04 | 0.00 ⁽²⁾ | (0.02) | 0.03 | 0.03 |
| Net realized and unrealized gain/(loss) on investments | 0.50 | (3.93) | 4.29 | (0.45) | 1.10 |
| Total from investment operations | 0.54 | (3.93) | 4.27 | (0.42) | 1.13 |
| Dividends and distributions to shareholders from: | | | | | |
| Net investment income | — | — | — | (0.00) ⁽²⁾ | (0.01) |
| Net realized capital gains | — | — | — | — | (0.01) |
| Total dividends and distributions to shareholders | — | — | — | (0.00) ⁽²⁾ | (0.02) |
| Redemption fees | — | — | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ |
| Net asset value, end of year | \$ 14.81 | \$ 14.27 | \$ 18.20 | \$ 13.93 | \$ 14.35 |
| Total investment return ⁽³⁾ | 3.78% | (21.59)% | 30.65% | (2.92)% | 8.50% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000s) | \$227,176 | \$278,801 | \$461,059 | \$196,960 | \$68,857 |
| Ratio of expenses to average net assets | 1.08% | 1.04% | 1.10% | 1.10% | 1.10% |
| Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾ | 1.08% | 1.03% | 1.03% | 1.17% | 1.40% |
| Ratio of net investment income/(loss) to average net assets | 0.26% | 0.02% | (0.09)% | 0.18% | 0.22% |
| Portfolio turnover rate | 20% | 35% | 33% | 11% | 12% |

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

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

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

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

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

POLEN FUNDS

POLEN INTERNATIONAL GROWTH FUND Financial Highlights (Continued)

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

| | Investor Class | | | | |
|--|--|--|--|--|--|
| | For the Year Ended April 30, 2023 | 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 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$14.10 | \$ 18.04 | \$ 13.84 | \$ 14.29 | \$ 13.21 |
| Net investment income/(loss) ⁽¹⁾ | 0.01 | (0.04) | (0.06) | (0.01) | (0.00) ⁽²⁾ |
| Net realized and unrealized gain/(loss) on investments | 0.49 | (3.90) | 4.26 | (0.44) | 1.09 |
| Total from investment operations | 0.50 | (3.94) | 4.20 | (0.45) | 1.09 |
| Dividends and distributions to shareholders from: | | | | | |
| Net realized capital gains | — | — | — | — | (0.01) |
| Redemption fees | — | — | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ |
| Net asset value, end of year | \$14.60 | \$ 14.10 | \$ 18.04 | \$ 13.84 | \$ 14.29 |
| Total investment return ⁽³⁾ | 3.55% | (21.84)% | 30.35% | (3.15)% | 8.25% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000s) | \$2,805 | \$ 3,976 | \$5,394 | \$ 1,551 | \$ 1,321 |
| Ratio of expenses to average net assets. | 1.33% | 1.29% | 1.35% | 1.35% | 1.35% |
| Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾ | 1.33% | 1.28% | 1.29% | 1.41% | 1.64% |
| Ratio of net investment income/(loss) to average net assets | 0.08% | (0.23)% | (0.34)% | (0.07)% | (0.03)% |
| Portfolio turnover rate | 20% | 35% | 33% | 11% | 12% |

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

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

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

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

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

POLEN FUNDS

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

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

| | Institutional Class | | | | |
|---|--|--|--|--|--|
| | For the Year Ended April 30, 2023 | 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 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 13.49 | \$ 19.69 | \$ 11.17 | \$ 12.43 | \$10.21 |
| Net investment loss ⁽¹⁾ | (0.11) | (0.16) | (0.18) | (0.11) | (0.10) |
| Net realized and unrealized gain/(loss) on investments | (0.57) | (5.29) | 8.72 | (1.09) | 2.34 |
| Total from investment operations | (0.68) | (5.45) | 8.54 | (1.20) | 2.24 |
| Dividends and distributions to shareholders from: | | | | | |
| Net realized capital gains | — | (0.75) | (0.02) | (0.06) | (0.02) |
| Redemption fees | — | — | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ |
| Net asset value, end of year | \$ 12.81 | \$ 13.49 | \$ 19.69 | \$ 11.17 | \$12.43 |
| Total investment return ⁽³⁾ | (5.04)% | (29.11)% | 76.49% | (9.70)% | 21.94% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000s) | \$71,304 | \$122,352 | \$118,390 | \$32,051 | \$7,940 |
| Ratio of expenses to average net assets. | 1.10% | 1.10% | 1.25% | 1.25% | 1.25% |
| Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁴⁾ | 1.40% | 1.26% | 1.34% | 2.16% | 3.38% |
| Ratio of net investment loss to average net assets | (0.83)% | (0.81)% | (1.06)% | (0.92)% | (0.87)% |
| Portfolio turnover rate | 45% | 58% | 40% | 68% | 35% |

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

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

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

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

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

POLEN FUNDS

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

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

| | Investor Class | | | | |
|---|--|--|--|--|---|
| | For the Year Ended April 30, 2023 | For the Year Ended April 30, 2022 | For the Year Ended April 30, 2021 | For the Year Ended April 30, 2020 | For the Period Ended April 30, 2019* |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year/period | \$ 13.38 | \$ 19.59 | \$ 11.14 | \$ 12.42 | \$ 11.54 |
| Net investment loss ⁽¹⁾ | (0.14) | (0.20) | (0.22) | (0.13) | (0.03) |
| Net realized and unrealized gain/(loss) on investments | (0.57) | (5.26) | 8.69 | (1.09) | 0.91 |
| Total from investment operations | (0.71) | (5.46) | 8.47 | (1.22) | 0.88 |
| Dividends and distributions to shareholders from: | | | | | |
| Net realized capital gains | — | (0.75) | (0.02) | (0.06) | — |
| Redemption fees | — | — | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | — |
| Net asset value, end of year/period | \$ 12.67 | \$ 13.38 | \$ 19.59 | \$ 11.14 | \$ 12.42 |
| Total investment return ⁽³⁾ | (5.31)% | (29.31)% | 76.07% | (9.87)% | 7.63% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year/period (in 000s) | \$ 5,389 | \$ 8,270 | \$ 11,364 | \$ 1,272 | \$ 13 |
| Ratio of expenses to average net assets | 1.35% | 1.35% | 1.50% | 1.50% | 1.50% ⁽⁴⁾ |
| Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁵⁾ | 1.65% | 1.52% | 1.58% | 2.34% | 2.98% ⁽⁴⁾ |
| Ratio of net investment loss to average net assets | (1.08)% | (1.06)% | (1.31)% | (1.18)% | (1.12)% ⁽⁴⁾ |
| Portfolio turnover rate | 45% | 58% | 40% | 68% | 35% ⁽⁶⁾ |

* Commencement of operations on February 8, 2019.

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

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

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

(4) Annualized.

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

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

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

POLEN 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 Year Ended April 30, 2023 | For the Period Ended April 30, 2022* |
| Per Share Operating Performance | | |
| Net asset value, beginning of year/period | \$13.50 | \$ 19.24 |
| Net investment loss ⁽¹⁾ | (0.09) | (0.12) |
| Net realized and unrealized loss on investments | (0.58) | (4.87) |
| Total from investment operations | (0.67) | (4.99) |
| Dividends and distributions to shareholders from: | | |
| Net realized gains | — | (0.75) |
| Net asset value, end of year/period | \$12.83 | \$ 13.50 |
| Total investment return ⁽²⁾ | (4.96)% | (27.40)% |
| Ratios/Supplemental Data | | |
| Net assets, end of year/period (in 000s) | \$4,612 | \$ 4,924 |
| Ratio of expenses to average net assets. | 1.00% | 1.00% ⁽³⁾ |
| Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁴⁾ | 1.30% | 1.15% ⁽³⁾ |
| Ratio of net investment loss to average net assets | (0.73)% | (0.68)% ⁽³⁾ |
| Portfolio turnover rate | 45% | 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 Year Ended April 30, 2023 | For the Year Ended April 30, 2022 | For the Year Ended April 30, 2021 | For the Year Ended April 30, 2020 | For the Period Ended April 30, 2019* |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year/period | \$ 12.12 | \$ 17.02 | \$ 12.02 | \$ 11.93 | \$10.00 |
| Net investment income/(loss) ⁽¹⁾ | (0.04) | (0.09) | (0.08) | (0.03) | 0.00 ⁽²⁾ |
| Net realized and unrealized gain/(loss) on investments | (1.65) | (4.64) | 5.08 | 0.22 | 1.93 |
| Total from investment operations | (1.69) | (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 year/period | \$ 10.43 | \$ 12.12 | \$ 17.02 | \$ 12.02 | \$11.93 |
| Total investment return ⁽³⁾ | (13.94)% | (28.09)% | 41.61% | 1.48% | 19.30% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year/period (in 000s) | \$17,022 | \$23,990 | \$29,799 | \$7,908 | \$3,357 |
| Ratio of expenses to average net assets | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% ⁽⁴⁾ |
| Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁵⁾ | 2.08% | 1.60% | 2.00% | 3.95% | 7.51% ⁽⁴⁾ |
| Ratio of net investment income/(loss) to average net assets | (0.41)% | (0.52)% | (0.50)% | (0.21)% | 0.01% ⁽⁴⁾ |
| Portfolio turnover rate | 40% | 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 Year Ended April 30, 2023 | For the Year Ended April 30, 2022 | For the Year Ended April 30, 2021 | For the Year Ended April 30, 2020 | For the Period Ended April 30, 2019* |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year/period | \$ 12.02 | \$ 16.93 | \$ 11.98 | \$ 11.92 | \$ 10.81 |
| Net investment income/(loss) ⁽¹⁾ | (0.07) | (0.13) | (0.11) | (0.06) | 0.01 |
| Net realized and unrealized gain/(loss) on investments | (1.63) | (4.61) | 5.06 | 0.22 | 1.10 |
| Total from investment operations | (1.70) | (4.74) | 4.95 | 0.16 | 1.11 |
| Dividends and distributions to shareholders from: | | | | | |
| Net realized capital gains | — | (0.17) | (0.00) ⁽²⁾ | (0.10) | — |
| Redemption fees | — | — | — | 0.00 ⁽²⁾ | — |
| Net asset value, end of year/period | \$ 10.32 | \$ 12.02 | \$ 16.93 | \$ 11.98 | \$ 11.92 |
| Total investment return ⁽³⁾ | (14.14)% | (28.29)% | 41.33% | 1.23% | 10.27% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year/period (in 000s) | \$ 304 | \$ 564 | \$ 854 | \$ 172 | \$ 37 |
| Ratio of expenses to average net assets | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% ⁽⁴⁾ |
| Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁵⁾ | 2.34% | 1.86% | 2.24% | 4.26% | 7.17% ⁽⁴⁾ |
| Ratio of net investment income/(loss) to average net assets | (0.66)% | (0.77)% | (0.75)% | (0.46)% | 0.36% ⁽⁴⁾ |
| Portfolio turnover rate | 40% | 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 year ended April 30, 2019.

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

POLEN FUNDS

POLEN EMERGING MARKETS GROWTH FUND (formerly, Polen Global Emerging Markets Growth Fund)

Financial Highlights (Continued)

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

| | Institutional Class | | |
|--|--|--|---|
| | For the Year Ended April 30, 2023 | For the Year Ended April 30, 2022 | For the Period Ended April 30, 2021* |
| Per Share Operating Performance | | | |
| Net asset value, beginning of year/period | \$ 7.67 | \$ 10.78 | \$ 10.00 |
| Net investment income/(loss) ⁽¹⁾ | 0.02 | (0.00) ⁽²⁾ | (0.04) |
| Net realized and unrealized gain/(loss) on investments | 0.18 | (3.11) | 0.82 |
| Total from investment operations | 0.20 | (3.11) | 0.78 |
| Dividends and distributions to shareholders from: | | | |
| Net investment income | (0.01) | — | — |
| Net asset value, end of year/period | \$ 7.86 | \$ 7.67 | \$ 10.78 |
| Total investment return ⁽³⁾ | 2.57% | (28.85)% | 7.80% |
| Ratios/Supplemental Data | | | |
| Net assets, end of year/period (in 000s) | \$19,303 | \$18,666 | \$25,981 |
| Ratio of expenses to average net assets | 1.25% | 1.25% | 1.25% ⁽⁴⁾ |
| Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁵⁾ | 1.96% | 1.74% | 2.51% ⁽⁴⁾ |
| Ratio of net investment income/(loss) to average net assets | 0.28% | (0.02)% | (0.65)% ⁽⁴⁾ |
| Portfolio turnover rate | 49% | 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 Year Ended April 30, 2023 | For the Year Ended April 30, 2022 | For the Period Ended April 30, 2021 [*] |
| Per Share Operating Performance | | | |
| Net asset value, beginning of year/period | \$ 7.36 | \$ 10.61 | \$ 10.00 |
| Net investment loss ⁽¹⁾ | (0.06) | (0.09) | (0.01) |
| Net realized and unrealized gain/(loss) on investments | (0.40) | (3.05) | 0.62 |
| Total from investment operations | (0.46) | (3.14) | 0.61 |
| Dividends and distributions to shareholders from: | | | |
| Net realized capital gains | — | (0.11) | 0.00 |
| Net asset value, end of year/period | \$ 6.90 | \$ 7.36 | \$ 10.61 |
| Total investment return ⁽²⁾ | (6.25)% | (30.00)% | 6.10% |
| Ratios/Supplemental Data | | | |
| Net assets, end of year/period (in 000s) | \$20,023 | \$20,290 | \$11,583 |
| Ratio of expenses to average net assets | 1.05% | 1.05% | 1.05% ⁽³⁾ |
| Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁴⁾ | 1.71% | 1.71% | 4.58% ⁽³⁾ |
| Ratio of net investment loss to average net assets | (0.86)% | (0.82)% | (1.05)% ⁽³⁾ |
| Portfolio turnover rate | 61% | 43% | 0% |

^{*} Commencement of operations on April 1, 2021.

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

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

⁽³⁾ Annualized.

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

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

POLEN 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 Year Ended April 30, 2023 | For the Period Ended April 30, 2022* |
| Per Share Operating Performance | | |
| Net asset value, beginning of year/period | \$ 6.80 | \$ 10.00 |
| Net investment loss ⁽¹⁾ | (0.05) | (0.00) ⁽²⁾ |
| Net realized and unrealized loss on investments | (0.34) | (3.20) |
| Total from investment operations | (0.39) | (3.20) |
| Net asset value, end of year/period | \$ 6.41 | \$ 6.80 |
| Total investment return ⁽³⁾ | (5.74)% | (32.00)% |
| Ratios/Supplemental Data | | |
| Net assets, end of year/period (in 000s) | \$9,411 | \$ 7,868 |
| Ratio of expenses to average net assets. | 1.25% | 1.25% ⁽⁴⁾ |
| Ratio of expenses to average net assets without waivers ⁽⁵⁾ | 2.69% | 4.91% ⁽⁴⁾ |
| Ratio of net investment loss to average net assets | (0.79)% | (0.12)% ⁽⁴⁾ |
| Portfolio turnover rate | 41% | 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. If such fee waivers had not occurred, the ratios would have been as indicated (See Note 2).

(6) Not annualized.

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

POLEN FUNDS

POLEN EMERGING MARKETS EX CHINA 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 Period Ended April 30, 2023* |
|--|---|
| Per Share Operating Performance | |
| Net asset value, beginning of period | \$10.00 |
| Net investment income ⁽¹⁾ | 0.00 ⁽²⁾ |
| Net realized and unrealized gain on investments | 0.35 |
| Total from investment operations | 0.35 |
| Net asset value, end of period | \$10.35 |
| Total investment return ⁽³⁾ | 3.50% |
| Ratios/Supplemental Data | |
| Net assets, end of period (in 000s) | \$1,553 |
| Ratio of expenses to average net assets | 1.25% ⁽⁴⁾ |
| Ratio of expenses to average net assets without waivers ⁽⁵⁾ | 14.74% ⁽⁴⁾ |
| Ratio of net investment income to average net assets | 0.11% ⁽⁴⁾ |
| Portfolio turnover rate | 0% ⁽⁶⁾ |

* Commencement of operations on March 1, 2023.

(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. If such fee waivers 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>April 30,</u> <u>2023*</u> |
|--|---|
| Per Share Operating Performance | |
| Net asset value, beginning of period | \$ 10.00 |
| Net investment income ⁽¹⁾ | 0.67 |
| Net realized and unrealized gain on investments | 0.01 |
| Total from investment operations | <u>0.68</u> |
| Dividends and distributions to shareholders from: | |
| Net investment income | (0.64) |
| Net realized capital gains | <u>(0.01)</u> |
| Total dividends and distributions to shareholders | <u>(0.65)</u> |
| Net asset value, end of period | <u>\$ 10.03</u> |
| Total investment return ⁽²⁾ | 7.12% |
| Ratios/Supplemental Data | |
| Net assets, end of period (in 000s) | \$ 7,725 |
| Ratio of expenses to average net assets | 0.75% ⁽³⁾ |
| Ratio of expenses to average net assets without waivers ⁽⁴⁾ | 3.19% ⁽³⁾ |
| Ratio of net investment income to average net assets | 8.11% ⁽³⁾ |
| Portfolio turnover rate | 22% ⁽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. If such fee waivers 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>April 30,</u> <u>2023*</u> |
|--|---|
| Per Share Operating Performance | |
| Net asset value, beginning of period | \$ 10.00 |
| Net investment income ⁽¹⁾ | 0.65 |
| Net realized and unrealized gain on investments | 0.05 |
| Total from investment operations | <u>0.70</u> |
| Dividends and distributions to shareholders from: | |
| Net investment income | <u>(0.64)</u> |
| Net asset value, end of period | <u>\$ 10.06</u> |
| Total investment return ⁽²⁾ | 7.22% |
| Ratios/Supplemental Data | |
| Net assets, end of period (in 000s) | \$ 2,143 |
| Ratio of expenses to average net assets. | 0.65% ⁽³⁾ |
| Ratio of expenses to average net assets without waivers ⁽⁴⁾ | 7.22% ⁽³⁾ |
| Ratio of net investment income to average net assets | 7.69% ⁽³⁾ |
| Portfolio turnover rate | 12% ⁽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. If such fee waivers 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 April 30, 2023

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 Emerging Markets Growth Fund (formerly, Polen Global Emerging Markets Growth Fund), Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund, Polen Emerging Markets ex China 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, March 1, 2023, 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 Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund, Polen Emerging Markets ex China 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 April 30, 2023, Investor Class shares had not been issued on the Polen Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund, Polen Emerging Markets ex China Growth Fund, Polen Bank Loan Fund and Polen Upper Tier High Yield Fund. Polen Capital Management, LLC (“PCM” or the “Adviser”) serves as investment adviser to the Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen International Small Company Growth Fund, Polen Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund and Polen Emerging Markets ex China Growth Fund pursuant to an investment advisory agreement with the Trust. Polen Capital Credit, LLC (“Polen Credit” or the “Adviser”) serves as investment adviser to the Polen Bank Loan Fund and Polen Upper Tier High Yield Fund pursuant to an investment advisory agreement with the Trust.

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

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

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2023

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

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

- Level 1 — 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.

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2023

The following is a summary of the inputs used, as of April 30, 2023, in valuing each Fund's investments carried at fair value:

| Funds | Total Value at 04/30/23 | Level 1 Quoted Price | Level 2 Other Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|---|-------------------------------|----------------------------|---|--|
| Polen Growth Fund | | | | |
| Assets | | | | |
| Investments in Securities* | \$6,961,842,292 | \$6,961,842,292 | \$ — | \$ — |
| Polen Global Growth Fund | | | | |
| Assets | | | | |
| Common Stocks | | | | |
| Australia | \$ 11,013,362 | \$ — | \$ 11,013,362 | \$ — |
| France | 33,648,239 | — | 33,648,239 | — |
| Germany | 45,104,114 | — | 45,104,114 | — |
| Ireland | 38,095,669 | 38,095,669 | — | — |
| Switzerland | 17,760,537 | — | 17,760,537 | — |
| United States | 276,768,493 | 276,768,493 | — | — |
| Total Assets | <u>\$ 422,390,414</u> | <u>\$ 314,864,162</u> | <u>\$107,526,252</u> | <u>\$ —</u> |
| Polen International Growth Fund | | | | |
| Assets | | | | |
| Common Stocks | | | | |
| Australia | \$ 6,092,515 | \$ — | \$ 6,092,515 | \$ — |
| Canada | 6,162,937 | 6,162,937 | — | — |
| France | 18,497,936 | — | 18,497,936 | — |
| Germany | 38,250,195 | — | 38,250,195 | — |
| India | 7,058,414 | — | 7,058,414 | — |
| Ireland | 40,266,033 | 33,490,742 | 6,775,291 | — |
| Netherlands | 8,573,617 | — | 8,573,617 | — |
| Spain | 7,081,357 | — | 7,081,357 | — |
| Sweden | 15,190,744 | — | 15,190,744 | — |
| Switzerland | 5,831,581 | — | 5,831,581 | — |
| United Kingdom | 34,930,961 | — | 34,930,961 | — |
| United States | 16,473,619 | 16,473,619 | — | — |
| Uruguay | 10,631,733 | 10,631,733 | — | — |
| Total Assets | <u>\$ 215,041,642</u> | <u>\$ 66,759,031</u> | <u>\$148,282,611</u> | <u>\$ —</u> |
| Polen U.S. Small Company Growth Fund | | | | |
| Assets | | | | |
| Investments in Securities* | \$ 77,009,005 | \$ 77,009,005 | \$ — | \$ — |

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2023

| Funds | Total Value at 04/30/23 | Level 1 Quoted Price | Level 2 Other Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|--|-------------------------------|----------------------------|---|--|
| Polen International Small Company Growth Fund | | | | |
| Assets | | | | |
| Common Stocks | | | | |
| Australia | \$ 672,362 | \$ — | \$ 672,362 | \$ — |
| Canada | 2,427,437 | 2,427,437 | — | — |
| Finland | 381,906 | — | 381,906 | — |
| Germany | 1,416,013 | 508,347 | 907,666 | — |
| Ireland | 871,052 | — | 871,052 | — |
| Italy | 726,844 | — | 726,844 | — |
| Japan | 926,057 | — | 926,057 | — |
| Luxembourg | 501,242 | — | 501,242 | — |
| Netherlands | 1,094,821 | 286,168 | 808,653 | — |
| South Korea | 702,229 | — | 702,229 | — |
| Sweden | 681,902 | — | 681,902 | — |
| Switzerland | 1,002,222 | — | 1,002,222 | — |
| United Kingdom | 4,583,735 | 2,381,117 | 2,202,618 | — |
| Uruguay | 308,250 | 308,250 | — | — |
| Total Assets | <u>\$ 16,296,072</u> | <u>\$ 5,911,319</u> | <u>\$ 10,384,753</u> | <u>\$ —</u> |
| Polen Emerging Markets Growth Fund | | | | |
| Assets | | | | |
| Common Stocks | | | | |
| Brazil | \$ 403,068 | \$ 403,068 | \$ — | \$ — |
| Cambodia | 497,936 | — | 497,936 | — |
| China | 4,656,952 | 723,624 | 3,933,328 | — |
| Hong Kong | 492,096 | — | 492,096 | — |
| India | 3,219,772 | — | 3,219,772 | — |
| Indonesia | 741,694 | — | 741,694 | — |
| Mexico | 1,210,087 | 1,210,087 | — | — |
| Netherlands | 895,907 | — | 895,907 | — |
| Poland | 703,684 | — | 703,684 | — |
| Russia | 611 | — | — | 611 |
| Singapore | 380,854 | 380,854 | — | — |
| South Africa | 328,920 | 328,920 | — | — |
| Switzerland | 858,111 | — | 858,111 | — |
| Taiwan | 1,507,726 | — | 1,507,726 | — |
| United States | 1,002,735 | 1,002,735 | — | — |
| Uruguay | 872,266 | 872,266 | — | — |
| Vietnam | 927,881 | — | 927,881 | — |
| Total Assets | <u>\$ 18,700,300</u> | <u>\$ 4,921,554</u> | <u>\$ 13,778,135</u> | <u>\$ 611</u> |

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2023

| Funds | Total Value at 04/30/23 | Level 1 Quoted Price | Level 2 Other Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|--|-------------------------------|----------------------------|---|--|
| Polen U.S. SMID Company Growth Fund | | | | |
| Assets | | | | |
| Investments in Securities* | \$ 18,737,441 | \$ 18,737,441 | \$ — | \$ — |
| Polen Global SMID Company Growth Fund | | | | |
| Assets | | | | |
| Common Stocks | | | | |
| Australia | \$ 139,970 | \$ — | \$ 139,970 | \$ — |
| Canada | 991,351 | 991,351 | — | — |
| Finland | 235,513 | — | 235,513 | — |
| Germany | 567,045 | — | 567,045 | — |
| Ireland | 350,122 | — | 350,122 | — |
| Japan | 396,481 | — | 396,481 | — |
| Luxembourg | 300,005 | — | 300,005 | — |
| Netherlands | 579,891 | 141,685 | 438,206 | — |
| South Korea | 232,978 | — | 232,978 | — |
| Switzerland | 538,683 | — | 538,683 | — |
| United Kingdom | 1,053,706 | 514,776 | 538,930 | — |
| United States | 3,436,202 | 3,436,202 | — | — |
| Uruguay | 134,594 | 134,594 | — | — |
| Total Assets | <u>\$ 8,956,541</u> | <u>\$ 5,218,608</u> | <u>\$ 3,737,933</u> | <u>\$ —</u> |
| Polen Emerging Markets ex China Growth Fund | | | | |
| Assets | | | | |
| Common Stocks | | | | |
| Brazil | \$ 91,667 | \$ 91,667 | \$ — | \$ — |
| Cambodia | 92,426 | — | 92,426 | — |
| India | 240,174 | — | 240,174 | — |
| Indonesia | 47,775 | — | 47,775 | — |
| Mexico | 111,828 | 111,828 | — | — |
| Philippines | 34,595 | — | 34,595 | — |
| Poland | 66,289 | — | 66,289 | — |
| Singapore | 58,214 | 58,214 | — | — |
| South Africa | 93,097 | 93,097 | — | — |
| Switzerland | 100,170 | — | 100,170 | — |
| Taiwan | 167,395 | — | 167,395 | — |
| Thailand | 36,702 | — | 36,702 | — |
| Uruguay | 161,654 | 161,654 | — | — |
| Vietnam | 198,537 | — | 198,537 | — |
| Total Assets | <u>\$ 1,500,523</u> | <u>\$ 516,460</u> | <u>\$ 984,063</u> | <u>\$ —</u> |

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2023

| Funds | Total Value at 04/30/23 | Level 1 Quoted Price | Level 2 Other Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|---|-------------------------------|----------------------------|---|--|
| Polen Bank Loan Fund | | | | |
| Assets | | | | |
| Senior Loans* | \$ 6,650,674 | \$ — | \$ 6,650,674 | \$ — |
| Corporate Bonds* | 1,166,702 | — | 1,166,702 | — |
| Total Assets | \$ 7,817,376 | \$ — | \$ 7,817,376 | \$ — |
| | | | | |
| Polen Upper Tier High Yield Fund | | | | |
| Assets | | | | |
| Corporate Bonds* | \$ 1,851,206 | \$ — | \$ 1,851,206 | \$ — |
| Senior Loans* | 217,237 | — | 217,237 | — |
| Total Assets | \$ 2,068,443 | \$ — | \$ 2,068,443 | \$ — |

* 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 year ended April 30, 2023, there were no transfers in or out of Level 3.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and those differences could be material.

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income, which includes accretion of discounts and amortization of premiums, is recorded on the accrual basis, using the effective yield method. Dividends are recorded on the ex-dividend date. The Funds may be subject to foreign taxes on income, a portion of which may be recoverable. The Funds apply for refunds where available. Distribution (12b-1) fees relating to a specific class

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2023

are charged directly to that class. Fund level expenses common to all classes, investment income and realized and unrealized gains and losses on investments are generally allocated to each class of each Fund based upon the relative daily net assets of each class of each Fund. The Funds may be subject to foreign taxes on unrealized and realized gains on certain foreign investments. The Funds may also be subject to foreign taxes on income, a portion of which may be recoverable. The Funds apply for refunds where available. The Funds will accrue such taxes and reclaims, as applicable, based upon the current interpretation of tax rules and regulations that exist in the market in which the Fund invests. Certain Funds may also enter into unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Fund to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a senior floating rate interest. In certain circumstances, a Fund may receive various fees upon the restructure of a senior floating rate interest by a borrower. Fees earned/paid may be recorded as a component of income or realized gain/loss in the Statements of Operations. 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 transactions 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.

Global Current Events — On February 24, 2022, Russia engaged in military actions in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine may increase market volatility and the economic risk of investing in securities in these countries and may also cause uncertainty for the global economy and broader financial markets. The ultimate fallout and long-term impact from these events are not known. The Adviser, as valuation designee, will continue to assess the impact on valuations and liquidity and will take any potential actions needed in accordance with procedures approved by the Board of Trustees.

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

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2023

exchange rates will affect each Fund's NAV, the value of dividends and interest earned and gains and losses realized on the sale of securities. Because the NAV for each Fund is determined on the basis of U.S. dollars, each Fund may lose money by investing in a foreign security if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of each Fund's holdings goes up. Generally, a strong U.S. dollar relative to these other currencies will adversely affect the value of each Fund's holdings in foreign securities.

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

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

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

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2023

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.

In December 2022, the Financial Accounting Standards Board issued ASU 2022-06, Deferral of the Sunset Date of Topic 848. ASU 2022-06 is an update of ASU 2020-04, Reference Rate Reform, providing additional financial reporting relief. This is effective for certain reference rate-related contract modifications that occur during the extended period of March 12, 2020 through December 31, 2024. Management does not expect this update to have a material impact on these financial statements.

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. A corresponding payable for investments purchased has also been recorded, which represents the actual unfunded amount on the balance sheet date. Unfunded loan commitments are included in the Portfolio of Investments.

2. Transactions with Related Parties and Other Service Providers

For its services, PCM is paid a monthly fee at the annual rate based on average daily net assets of each Fund as shown in the table below:

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

For its services, Polen Credit is paid a monthly fee at the annual rate based on average daily net assets of each Fund as shown in the table below:

| | |
|--|-------|
| Polen 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

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2023

(the “Expense Limitations”). The Expense Limitations will remain in place until the termination date set forth below, unless the Board of Trustees approves their earlier termination. The table below reflects the Expense Limitation amounts, as a percentage of average daily net assets, in effect during the year ended April 30, 2023.

| | <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 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 Emerging Markets ex China Growth Fund | 1.25% | N/A | N/A | August 31, 2024 |
| 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 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. As of April 30, 2023, Investor Class shares had not been issued on the Polen Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund, Polen Emerging Markets ex China Growth Fund, Polen Bank Loan Fund and Polen Upper Tier High Yield Fund.

For the year ended April 30, 2023, the amount of advisory fees earned and waived and/or 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 | \$66,746,655 | \$ — | \$66,746,655 |
| Polen Global Growth Fund | 4,049,391 | — | 4,049,391 |
| Polen International Growth Fund | 1,985,263 | — | 1,985,263 |
| Polen U.S. Small Company Growth Fund | 996,276 | (297,730) | 698,546 |
| Polen International Small Company Growth Fund | 183,812 | (152,366) | 31,446 |
| Polen Emerging Markets Growth Fund | 178,068 | (125,725) | 52,343 |
| Polen U.S. SMID Company Growth Fund | 197,431 | (130,457) | 66,974 |
| Polen Global SMID Company Growth Fund | 83,160 | (120,053) | (36,893) |
| Polen Emerging Markets ex China Growth Fund | 2,522 | (34,036) | (31,514) |
| Polen Bank Loan Fund | 32,255 | (120,962) | (88,707) |
| Polen Upper Tier High Yield Fund | 9,463 | (113,023) | (103,560) |

As of April 30, 2023, the Polen Growth Fund, Polen Global Growth Fund and Polen International Growth Fund have no additional funds available to be recouped.

For the year ended April 30, 2023, the Funds did not recoup any fees.

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2023

As of April 30, 2023, the amount of potential recovery was as follows:

| | <u>04/30/2024</u> | <u>04/30/2025</u> | <u>04/30/2026</u> | <u>Total</u> |
|---|-------------------|-------------------|-------------------|--------------|
| Polen U.S. Small Company Growth Fund | \$ 71,444 | \$284,378 | \$297,730 | \$653,552 |
| Polen International Small Company Growth Fund | 152,131 | 116,161 | 152,366 | 420,658 |
| Polen Emerging Markets Growth Fund | 101,833 | 111,518 | 125,725 | 339,076 |
| Polen U.S. SMID Company Growth Fund | 30,946 | 140,531 | 130,457 | 301,934 |
| Polen Global SMID Company Growth Fund | — | 62,315 | 120,053 | 182,368 |
| Polen Emerging Markets ex China Growth Fund | — | — | 34,036 | 34,036 |
| Polen Bank Loan Fund | — | — | 120,962 | 120,962 |
| Polen Upper Tier High Yield Fund | — | — | 113,023 | 113,023 |

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) April 30, 2023

3. Investment in Securities

For the year ended April 30, 2023, 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 | \$1,479,869,833 | \$3,437,276,828 |
| Polen Global Growth Fund | 96,986,585 | 206,231,851 |
| Polen International Growth Fund | 45,111,698 | 106,268,489 |
| Polen U.S. Small Company Growth Fund | 42,910,293 | 84,634,258 |
| Polen International Small Company Growth Fund | 7,249,657 | 11,812,087 |
| Polen Emerging Markets Growth Fund | 8,967,563 | 8,371,430 |
| Polen U.S. SMID Company Growth Fund | 11,637,787 | 12,324,642 |
| Polen Global SMID Company Growth Fund | 4,974,318 | 3,383,984 |
| Polen Emerging Markets ex China Growth Fund | 1,442,583 | — |
| Polen Bank Loan Fund | 9,073,165 | 1,220,852 |
| Polen Upper Tier High Yield Fund | 2,240,365 | 218,561 |

4. Capital Share Transactions

For the year/period ended April 30, 2023 and the year/period ended April 30, 2022, transactions in capital shares (authorized shares unlimited) were as follows:

| | <u>For the Year/Period Ended April 30, 2023</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 | 61,955,181 | \$ 2,217,172,817 | 67,661,874 | \$ 3,499,213,656 |
| Reinvestments | 17,876,152 | 553,445,679 | 8,004,747 | 438,900,312 |
| Redemptions | <u>(117,022,105)</u> | <u>(4,099,303,155)</u> | <u>(56,311,556)</u> | <u>(2,815,445,044)</u> |
| Net increase/(decrease) | <u>(37,190,772)</u> | <u>\$(1,328,684,659)</u> | <u>19,355,065</u> | <u>\$ 1,122,668,924</u> |
| Investor Class | | | | |
| Sales | 1,950,796 | \$ 66,857,609 | 3,996,362 | \$ 208,243,075 |
| Reinvestments | 723,073 | 21,648,786 | 346,156 | 18,460,498 |
| Redemptions | <u>(4,118,645)</u> | <u>(138,850,104)</u> | <u>(4,479,785)</u> | <u>(226,569,425)</u> |
| Net increase/(decrease) | <u>(1,444,776)</u> | <u>\$ (50,343,709)</u> | <u>(137,267)</u> | <u>\$ 134,148</u> |
| Total net increase/(decrease) | <u>(38,635,548)</u> | <u>\$(1,379,028,368)</u> | <u>19,217,798</u> | <u>\$ 1,122,803,072</u> |
| Polen Global Growth Fund: | | | | |
| Institutional Class | | | | |
| Sales | 7,038,064 | \$ 138,913,828 | 9,033,397 | \$ 232,242,374 |
| Reinvestments | 237,447 | 4,516,250 | 592,234 | 16,167,995 |
| Redemptions | <u>(12,581,663)</u> | <u>(247,810,857)</u> | <u>(6,929,990)</u> | <u>(173,670,375)</u> |
| Net increase/(decrease) | <u>(5,306,152)</u> | <u>\$ (104,380,779)</u> | <u>2,695,641</u> | <u>\$ 74,739,994</u> |

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2023

| | For the Year/Period Ended April 30, 2023 | | For the Year/Period Ended April 30, 2022 | |
|--|---|------------------|---|-----------------|
| | Shares | Amount | Shares | Amount |
| Investor Class | | | | |
| Sales | 153,766 | \$ 3,010,488 | 388,887 | \$ 10,081,357 |
| Reinvestments | 12,203 | 227,583 | 42,846 | 1,149,568 |
| Redemptions | (468,616) | (9,161,587) | (878,440) | (21,395,316) |
| Net decrease | (302,647) | \$ (5,923,516) | (446,707) | \$ (10,164,391) |
| Total net increase/(decrease) | (5,608,799) | \$ (110,304,295) | 2,248,934 | \$ 64,575,603 |
| Polen International Growth Fund: | | | | |
| Institutional Class | | | | |
| Sales | 5,912,757 | \$ 78,910,959 | 10,204,310 | \$ 177,773,237 |
| Reinvestments | — | — | — | — |
| Redemptions | (10,112,407) | (134,001,317) | (15,994,170) | (267,292,311) |
| Net decrease | (4,199,650) | \$ (55,090,358) | (5,789,860) | \$ (89,519,074) |
| Investor Class | | | | |
| Sales | 76,873 | \$ 1,034,740 | 93,421 | \$ 1,557,330 |
| Reinvestments | — | — | — | — |
| Redemptions | (166,715) | (2,172,253) | (110,597) | (1,897,020) |
| Net decrease | (89,842) | \$ (1,137,513) | (17,176) | \$ (339,690) |
| Total net decrease | (4,289,492) | \$ (56,227,871) | (5,807,036) | \$ (89,858,764) |
| Polen U.S. Small Company Growth Fund: | | | | |
| Institutional Class | | | | |
| Sales | 3,320,204 | \$ 42,141,603 | 10,032,225 | \$ 194,623,182 |
| Reinvestments | — | — | 316,607 | 6,800,723 |
| Redemptions | (6,822,576) | (84,833,559) | (7,291,905) | (123,972,043) |
| Net increase/(decrease) | (3,502,372) | \$ (42,691,956) | 3,056,927 | \$ 77,451,862 |
| Investor Class | | | | |
| Sales | 37,186 | \$ 471,931 | 253,849 | \$ 4,981,930 |
| Reinvestments | — | — | 23,299 | 496,964 |
| Redemptions | (229,992) | (2,869,070) | (239,358) | (4,166,667) |
| Net increase/(decrease) | (192,806) | \$ (2,397,139) | 37,790 | \$ 1,312,227 |

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2023

| | For the Year/Period Ended April 30, 2023 | | For the Year/Period Ended April 30, 2022 | |
|---|---|------------------------|---|----------------------|
| | Shares | Amount | Shares | Amount |
| Class Y* | | | | |
| Sales | 52,222 | \$ 669,125 | 415,878 | \$ 8,429,491 |
| Reinvestments | — | — | 10,837 | 232,885 |
| Redemptions | (57,555) | (694,808) | (62,039) | (1,192,622) |
| Net increase/(decrease) | (5,333) | \$ (25,683) | 364,676 | \$ 7,469,754 |
| Total net increase/(decrease) | <u>(3,700,511)</u> | <u>\$ (45,114,778)</u> | <u>3,459,393</u> | <u>\$ 86,233,843</u> |
| Polen International Small Company Growth Fund: | | | | |
| Institutional Class | | | | |
| Sales | 261,535 | \$ 2,779,554 | 842,197 | \$ 13,711,177 |
| Reinvestments | — | — | 20,298 | 353,584 |
| Redemptions | (608,924) | (6,513,001) | (634,091) | (8,871,082) |
| Net increase/(decrease) | (347,389) | \$ (3,733,447) | 228,404 | \$ 5,193,679 |
| Investor Class | | | | |
| Sales | 14,681 | \$ 153,870 | 29,047 | \$ 472,183 |
| Reinvestments | — | — | 509 | 8,801 |
| Redemptions | (32,185) | (336,626) | (33,068) | (492,448) |
| Net decrease | (17,504) | \$ (182,756) | (3,512) | \$ (11,464) |
| Total net increase/(decrease) | <u>(364,893)</u> | <u>\$ (3,916,203)</u> | <u>224,892</u> | <u>\$ 5,182,215</u> |
| Polen Emerging Markets Growth Fund: | | | | |
| Institutional Class | | | | |
| Sales | 58,507 | \$ 462,427 | 129,140 | \$ 1,117,831 |
| Reinvestments | 2,203 | 15,994 | — | — |
| Redemptions | (37,391) | (277,721) | (107,445) | (1,139,833) |
| Net increase/(decrease) | <u>23,319</u> | <u>\$ 200,700</u> | <u>21,695</u> | <u>\$ (22,002)</u> |
| Polen U.S. SMID Company Growth Fund: | | | | |
| Institutional Class | | | | |
| Sales | 1,575,108 | \$ 10,143,670 | 1,753,382 | \$ 18,584,667 |
| Reinvestments | — | — | 18,536 | 222,248 |
| Redemptions | (1,428,514) | (9,688,133) | (107,518) | (935,726) |
| Net increase | <u>146,594</u> | <u>\$ 455,537</u> | <u>1,664,400</u> | <u>\$ 17,871,189</u> |
| Polen Global SMID Company Growth Fund**: | | | | |
| Institutional Class | | | | |
| Sales | 309,429 | \$ 1,907,770 | 1,157,585 | \$ 9,532,140 |
| Reinvestments | — | — | — | — |
| Redemptions | — | — | — | — |
| Net increase | <u>309,429</u> | <u>\$ 1,907,770</u> | <u>1,157,585</u> | <u>\$ 9,532,140</u> |

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2023

| | For the Year/Period Ended April 30, 2023 | |
|---|---|--------------------|
| | Shares | Amount |
| Polen Emerging Markets ex China Growth Fund***: | | |
| Institutional Class | | |
| Sales | 150,000 | \$1,500,000 |
| Reinvestments | — | — |
| Redemptions | — | — |
| Net increase | <u>150,000</u> | <u>\$1,500,000</u> |
| Polen Bank Loan Fund****: | | |
| Institutional Class | | |
| Sales | 736,529 | \$7,357,034 |
| Reinvestments | 33,671 | 334,897 |
| Redemptions | — | — |
| Net increase | <u>770,200</u> | <u>\$7,691,931</u> |
| Polen Upper Tier High Yield Fund*****: | | |
| Institutional Class | | |
| Sales | 200,000 | \$2,000,000 |
| Reinvestments | 13,062 | 131,393 |
| Redemptions | — | — |
| Net increase | <u>213,062</u> | <u>\$2,131,393</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 Emerging Markets ex China Growth Fund's Institutional Class commenced operations on March 1, 2023.

**** 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.

As of April 30, 2023, the Funds below had shareholders that held 10% or more of the total outstanding shares of each respective Fund. Transactions by these shareholders may have a material impact on each respective Fund.

| | |
|---|------|
| Polen Emerging Markets ex China Growth Fund | |
| Affiliated Shareholders | 100% |
| Polen Bank Loan Fund | |
| Affiliated Shareholders | 58% |
| Non-affiliated Shareholders | 31% |
| Polen Upper Tier High Yield Fund | |
| Affiliated Shareholders | 95% |

5. Federal Tax Information

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as tax benefit or expense in the current year. Each Fund have determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

POLEN FUNDS

Notes to Financial Statements (Continued) April 30, 2023

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

The following permanent differences as of April 30, 2023, primarily attributed to reclassification of foreign currency and foreign capital gains taxes from capital to ordinary, write-off or reclassification of net operating losses, fund level overdistributions and non-deductible taxes paid, were reclassified among the following accounts:

| | Total Distributable Earnings | Paid-in-Capital |
|---|---|------------------------|
| Polen Growth Fund | \$56,015,548 | \$(56,015,548) |
| Polen Global Growth Fund | 818,671 | (818,671) |
| Polen International Growth Fund | 2,618 | (2,618) |
| Polen U.S. Small Company Growth Fund | 1,013,044 | (1,013,044) |
| Polen International Small Company Growth Fund | 72,986 | (72,986) |
| Polen Emerging Markets Growth Fund | 251 | (251) |
| Polen U.S. SMID Company Growth Fund | 170,752 | (170,752) |
| Polen Global SMID Company Growth Fund | 48,051 | (48,051) |
| Polen Emerging Markets ex China Growth Fund | 1,736 | (1,736) |

For the year ended April 30, 2023, there were no reclassifications for the Polen Bank Loan Fund and Polen Upper Tier High Yield Fund.

For the year ended April 30, 2023, 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 Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund, Polen Emerging Markets ex China Growth Fund, Polen Bank Loan Fund and Polen Upper Tier High Yield Fund were \$0, \$0, \$0, \$0, \$0, \$15,994, \$0, \$0, \$0, \$389,555 and \$131,394 of ordinary income dividends and \$646,213,431, \$4,939,028, \$0, \$0, \$0, \$0, \$0, \$0, \$0, \$0 and \$0 of long-term capital gains, respectively. 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 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) April 30, 2023

As of April 30, 2023, the components of distributable earnings on a tax basis were as follows:

| | <u>Capital Loss Carryforward</u> | <u>Undistributed Ordinary Income</u> | <u>Unrealized Appreciation/ (Depreciation)</u> | <u>Qualified Late-Year Losses</u> | <u>Temporary Differences</u> |
|--|--------------------------------------|--|--|---|----------------------------------|
| Polen Growth Fund | \$(533,508,582) | \$ — | \$1,623,253,400 | \$(11,349,194) | \$ — |
| Polen Global Growth Fund | (39,692,653) | — | 86,057,095 | (6,277,493) | — |
| Polen International Growth Fund | (29,830,258) | 414,209 | 23,919,904 | — | — |
| Polen U.S. Small Company Growth Fund | (39,788,926) | — | (10,498,570) | (243,963) | — |
| Polen International Small Company Growth Fund | (4,564,169) | — | (2,210,306) | (1,895,854) | — |
| Polen Emerging Markets Growth Fund | (3,623,157) | — | (3,583,714) | (93,553) | — |
| Polen U.S. SMID Company Growth Fund | (4,684,106) | — | (4,379,602) | (59,748) | — |
| Polen Global SMID Company Growth Fund | (1,309,461) | — | (643,012) | (26,590) | — |
| Polen Emerging Markets ex China Growth Fund | — | — | 54,474 | — | — |
| Polen Bank Loan Fund | — | 37,107 | 18,066 | — | (22,083) |
| Polen Upper Tier High Yield Fund | (4,118) | 951 | 15,228 | — | (951) |

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

As of April 30, 2023, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by each Fund were as follows:

| | <u>Federal Tax Cost</u> | <u>Unrealized Appreciation</u> | <u>Unrealized (Depreciation)</u> | <u>Net Unrealized Appreciation/ (Depreciation)</u> |
|---|-----------------------------|------------------------------------|--------------------------------------|--|
| Polen Growth Fund | \$5,338,588,892 | \$2,221,950,574 | \$(598,697,174) | \$1,623,253,400 |
| Polen Global Growth Fund | 336,340,342 | 104,198,815 | (18,141,720) | 86,057,095 |
| Polen International Growth Fund | 190,996,124 | 40,072,293 | (16,152,389) | 23,919,904 |
| Polen U.S. Small Company Growth Fund | 87,507,575 | 12,347,735 | (22,846,305) | (10,498,570) |
| Polen International Small Company Growth Fund | 18,506,151 | 2,305,402 | (4,515,708) | (2,210,306) |
| Polen Emerging Markets Growth Fund | 22,252,053 | 1,723,466 | (5,307,180) | (3,583,714) |
| Polen U.S. SMID Company Growth Fund | 23,117,043 | 1,735,487 | (6,115,089) | (4,379,602) |
| Polen Global SMID Company Growth Fund | 9,597,663 | 759,587 | (1,402,599) | (643,012) |
| Polen Emerging Markets ex China Growth Fund | 1,442,583 | 83,961 | (29,487) | 54,474 |
| Polen Bank Loan Fund | 7,799,310 | 140,176 | (122,110) | 18,066 |
| Polen Upper Tier High Yield Fund | 2,053,215 | 69,884 | (54,656) | 15,228 |

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, 2023, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2023. For the year ended April 30, 2023, the Funds deferred to May 1, 2023 the following losses:

POLEN FUNDS

Notes to Financial Statements (Concluded) April 30, 2023

| | <u>Late-Year Ordinary Losses Deferral</u> | <u>Short-Term Capital Loss Deferral</u> | <u>Long-Term Capital Loss Deferral</u> |
|---|---|---|--|
| Polen Growth Fund | \$11,349,194 | \$ — | \$ — |
| Polen Global Growth Fund | 15,951 | — | 6,261,542 |
| Polen U.S. Small Company Growth Fund | 243,963 | — | — |
| Polen International Small Company Growth Fund | 28,625 | 133,688 | 1,733,541 |
| Polen Emerging Markets Growth Fund | 93,553 | — | — |
| Polen U.S. SMID Company Growth Fund | 59,748 | — | — |
| Polen Global SMID Company Growth Fund | 26,590 | — | — |

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2023 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2023, 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 Growth Fund | \$424,120,916 | \$109,387,666 |
| Polen Global Growth Fund | 14,718,120 | 24,974,533 |
| Polen International Growth Fund | 28,099,847 | 1,730,411 |
| Polen U.S. Small Company Growth Fund | 27,650,673 | 12,138,253 |
| Polen International Small Company Growth Fund | 2,392,961 | 2,171,208 |
| Polen Emerging Markets Growth Fund | 1,677,660 | 1,945,497 |
| Polen U.S. SMID Company Growth Fund | 2,066,620 | 2,617,486 |
| Polen Global SMID Company Growth Fund | 888,759 | 420,702 |
| Polen Upper Tier High Yield Fund | 4,118 | — |

6. Subsequent Events

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

On June 9, 2023, the Board approved a plan to merge the Polen International Small Company Growth Fund into the Polen Global SMID Company Growth Fund, which is expected to occur on or about August 14, 2023.

Management has evaluated and has determined there are no additional subsequent events.

POLEN FUNDS

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen International Small Company Growth Fund, Polen Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund, Polen Emerging Markets ex China Growth Fund, Polen Bank Loan Fund and Polen Upper Tier High Yield Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen International Small Company Growth Fund, Polen Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund, Polen Emerging Markets ex China Growth Fund, Polen Bank Loan Fund and Polen Upper Tier High Yield Fund (eleven of the funds constituting FundVantage Trust, hereafter collectively referred to as the "Funds") as of April 30, 2023, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2023, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

| | |
|---|---|
| Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen International Small Company Growth Fund, Polen Emerging Markets Growth Fund and Polen U.S. SMID Company Growth Fund | Statements of operations for the year ended April 30, 2023 and the statements of changes in net assets for each of the two years in the period ended April 30, 2023 |
| Polen Global SMID Company Growth Fund | Statement of operations for the year ended April 30, 2023 and the statements of changes in net assets for the year ended April 30, 2023 and the period from January 3, 2022 (commencement of operations) through April 30, 2022 |
| Polen Emerging Markets ex China Growth Fund | Statement of operations and the statement of changes in net assets for the period from March 1, 2023 (commencement of operations) through April 30, 2023 |
| Polen Bank Loan Fund and Polen Upper Tier High Yield Fund | Statements of operations and the statements of changes in net assets for the period from June 30, 2022 (commencement of operations) through April 30, 2023 |

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our

POLEN FUNDS

Report of Independent Registered Public Accounting Firm (Concluded)

procedures included confirmation of securities owned as of April 30, 2023 by correspondence with the custodian, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 29, 2023

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

POLEN FUNDS

Shareholder Tax Information (Unaudited)

The Funds are required by Subchapter M of the Internal Revenue Code of 1986, as amended, to advise their shareholders of the U.S. federal tax status of distributions received by the Funds' shareholders in respect of such fiscal year. During the year ended April 30, 2023, 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 Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund, Polen Emerging Markets ex China Growth Fund, Polen Bank Loan Fund and Polen Upper Tier High Yield Fund paid \$0, \$0, \$414,209, \$0, \$0, \$15,994, \$0, \$0, \$0, \$389,555 and \$131,394 of ordinary income dividends and \$646,213,431, \$4,939,028, \$0, \$0, \$0, \$0, \$0, \$0, \$0, \$0 and \$0 of long-term capital gains, respectively, to its shareholders.

The Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen International Small Company Growth Fund, Polen Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund, Polen Emerging Markets ex China Growth Fund, Polen Bank Loan Fund and Polen Upper Tier High Yield Fund designated \$646,213,431, \$4,939,028, \$0, \$0, \$0, \$0, \$0, \$0, \$0, \$0 and \$0, respectively, as long-term capital gains distributions during the year ended April 30, 2023. Distributable long-term gains are based on net realized long-term gains determined on a tax basis and may differ from such amounts for financial reporting purposes.

The Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen International Small Company Growth Fund, Polen Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund, Polen Emerging Markets ex China Growth Fund, Polen Bank Loan Fund and Polen Upper Tier High Yield Fund designates 0.00%, 0.00%, 0.00%, 0.00%, 0.00%, 100.00%, 0.00%, 0.00%, 0.00%, 0.00% and 0.00%, respectively, of ordinary income distributions as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The percentage of ordinary income dividends qualifying for corporate dividends received deduction for the Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen International Small Company Growth Fund, Polen Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund, Polen Emerging Markets ex China Growth Fund, Polen Bank Loan Fund and Polen Upper Tier High Yield Fund is 0.00%, 0.00%, 0.00%, 0.00%, 0.00%, 0.00%, 0.00%, 0.00%, 0.00%, 0.00% and 0.00%, respectively.

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

The Polen Emerging Markets Growth Fund paid foreign taxes of \$79,864 and recognized foreign source income of \$300,614.

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

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2022. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2024.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Funds, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Funds.

POLEN FUNDS

Statement Regarding Liquidity Risk Management Program (Unaudited)

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

The Board of Trustees (the “Board”) of FundVantage Trust, on behalf of the Polen Emerging Markets Growth Fund (the “Fund”), met on September 19-20, 2022 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the Fund, pursuant to the Liquidity Rule. The Board has appointed a committee of individuals to serve as the program administrator for the Fund’s Program (the “Program Committee”). At the Meeting, the Program Committee provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation and any material changes to the Program as of June 30, 2022 (the “Report”).

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

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

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

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

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

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

Quarterly Portfolio Schedules

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended July 31 and January 31) as an exhibit to its reports on Form N-PORT. The Funds' portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

Board Considerations with Respect to the Approval of the New Investment Advisory Agreement for the Polen Emerging Markets ex China Growth Fund

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

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

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

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

POLEN FUNDS

Other Information (Concluded) (Unaudited)

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

With respect to the Polen Fund, the Trustees considered that the proposed strategy for the Polen Fund was new, and therefore did not have historical performance. The Trustees noted that they received performance information regarding other series of the Trust advised by Polen, which the Trustees indicated they believed to be representative of the Adviser's performance in implementing the strategy to be employed for the Polen Fund. The Trustees concluded that the performance information relating to other series of the Trust advised by Polen was acceptable for purposes of its consideration of the Polen Agreement.

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

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

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

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

POLEN FUNDS

Privacy Notice (Unaudited)

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

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

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

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

POLEN FUNDS

Fund Management (Unaudited)

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

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

The Statement of Additional Information for the Funds contain additional information about the Trustees and is available, without charge, upon request by calling .

| Name and Date of Birth | Position(s) Held with Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past Five Years | Number of Funds in Trust Complex Overseen by Trustee | Other Directorships Held by Trustee |
|---|-----------------------------|---|---|--|--|
| INDEPENDENT TRUSTEES | | | | | |
| ROBERT J. CHRISTIAN Date of Birth: 2/49 | Trustee | Shall serve until death, resignation or removal. Trustee since 2007. Chairman from 2007 until September 30, 2019. | Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation ("RSMC") (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006. | 36 | Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio). |
| IQBAL MANSUR Date of Birth: 6/55 | Trustee | Shall serve until death, resignation or removal. Trustee since 2007. | Retired since September 2020; Professor of Finance, Widener University from 1998 to August 2020; Member of the Investment Committee of ChristianaCare Health System from January 2022 to present. | 36 | Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio). |

POLEN FUNDS

Fund Management (Continued) (Unaudited)

| Name and Date of Birth | Position(s) Held with Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past Five Years | Number of Funds in Trust Complex Overseen by Trustee | Other Directorships Held by Trustee |
|--|-----------------------------------|--|--|--|--|
| NICHOLAS M. MARSINI, JR. Date of Birth: 8/55 | Trustee and Chairman of the Board | Shall serve until death, resignation or removal. Trustee since 2016. Chairman since October 1, 2019. | Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010. | 36 | Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio). |
| NANCY B. WOLCOTT Date of Birth: 11/54 | Trustee | Shall serve until death, resignation or removal. Trustee since 2011. | Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007. | 36 | Lincoln Variable Trust Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio). |

POLEN FUNDS

Fund Management (Concluded) (Unaudited)

| Name and Date of Birth | Position(s) Held with Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past Five Years | Number of Funds in Trust Complex Overseen by Trustee | Other Directorships Held by Trustee |
|--|-----------------------------|--|---|--|--|
| STEPHEN M. WYNNE Date of Birth: 1/55 | Trustee | Shall serve until death, resignation or removal. Trustee since 2009. | Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008. | 36 | Copeland Trust (registered investment company with 3 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio). |

| Name and Date of Birth | Position(s) Held with Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past Five Years |
|--|--|--|---|
| EXECUTIVE OFFICERS | | | |
| JOEL L. WEISS Date of Birth: 1/63 | President and Chief Executive Officer | Shall serve until death, resignation or removal. Officer since 2007. | President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016. |
| CHRISTINE S. CATANZARO Date of Birth: 8/84 | Treasurer and Chief Financial Officer | Shall serve until death, resignation or removal. Officer since 2022. | Financial Reporting Consultant from October 2020 to September 2022; Senior Manager, Ernst & Young LLP from March 2013 to October 2020. |
| T. RICHARD KEYES Date of Birth: 1/57 | Vice President | Shall serve until death, resignation or removal. Officer since 2016. | President of TRK Fund Consulting LLC since July 2016; Head of Tax — U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016. |
| GABRIELLA MERCINCAVAGE Date of Birth: 6/68 | Assistant Treasurer | Shall serve until death, resignation or removal. Officer since 2019. | Fund Administration Consultant since January 2019; Fund Accounting and Tax Compliance Accountant to financial services companies from November 2003 to July 2018. |
| VINCENZO A. SCARDUZIO Date of Birth: 4/72 | Secretary | Shall serve until death, resignation or removal. Officer since 2012. | Director and Vice President Regulatory Administration of The Bank of New York Mellon and predecessor firms since 2001. |
| JOHN CANNING Date of Birth: 11/70 | Chief Compliance Officer and Anti-Money Laundering Officer | Shall serve until death, resignation or removal. Officer since 2022. | Director of Chenery Compliance Group, LLC from March 2021 to present; Senior Consultant of Foreside Financial Group from August 2020 to March 2021; Chief Compliance Officer & Chief Operating Officer of Schneider Capital Management LP from May 2019 to July 2020; Chief Operating Officer and Chief Compliance Officer of Context Capital Partners, LP from March 2016 to March 2018 and February 2019, respectively. |

Investment Advisers

Polen Capital Management, LLC
1825 NW Corporate Blvd.
Suite 300
Boca Raton, FL 33431

Polen Capital Credit, LLC
1075 Main Street
Suite 320
Waltham, MA 02451

Administrator

The Bank of New York Mellon
301 Bellevue Parkway
Wilmington, DE 19809

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
500 Ross Street, 154-0520
Pittsburgh, PA 15262

Principal Underwriter

Foreside Funds Distributors LLC
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