



Polen Opportunistic High Yield Fund
(formerly, Polen DDJ Opportunistic High Yield Fund)

of

FundVantage Trust

Institutional Class
(formerly, Class I)

Investor Class
(formerly, Class II)

Class Y
(formerly, Institutional Class)

ANNUAL REPORT

September 30, 2023

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

POLEN OPPORTUNISTIC HIGH YIELD FUND (formerly, Polen DDJ Opportunistic High Yield Fund)

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

Letter to Shareholders – Message from Portfolio Managers David Breazzano, John Sherman, and Ben Santonelli: Covering – October 1, 2022, through September 30, 2023.

Entering the fourth quarter of 2022, many investors believed that tighter monetary policy would lead to a recession in the U.S. in 2023. However, expectations shifted as the economy remained resilient, with an economic soft landing now viewed as likely by many market participants. During the period, the U.S. Federal Reserve (the "Fed") continued to increase short term interest rates to combat inflation, which remains elevated though it has declined over the past year. Further, the relatively strong economy and stubborn inflation have caused longer-term interest rates to rise as investors factored in the likelihood of a 'higher for longer' interest rate environment.

The improving outlook for the economy helped drive strong performance in the high yield bond and bank loan markets over the twelve-month period ending September 30, 2023. In addition, relatively healthy issuer fundamentals and a favorable maturity profile helped to keep defaults below historical averages, further contributing to the rally in both asset classes. Within the high yield market, rising interest rates were a headwind that disproportionately impacted higher-rated credits, which tend to be more sensitive to interest rate moves. As a result, higher-rated bonds underperformed their lower-rated peers during the period. Not surprisingly, bank loans, which are less exposed to rising rates given the floating rate nature of their coupons, outperformed high yield bonds during the period.

For the fiscal year ended September 30, 2023, the Polen Opportunistic High Yield Fund's (the "Fund") institutional share class returned 9.97% net of fees versus the ICE BofA U.S. High Yield Index, which returned 10.19%. Since inception on July 16, 2015 to September 30, 2023, the Fund's institutional share class returned 3.84% net of fees versus 3.98% for the ICE BofA U.S. High Yield Index. Turning our attention to the Fund's performance, during the twelve months ending September 30, 2023, the Fund slightly underperformed its benchmark, the ICE BofA U.S. High Yield Index. Given the increase in U.S. Treasury yields during the period, the Fund's structurally shorter duration relative to the benchmark contributed to relative performance, as the price of higher duration instruments is negatively impacted by rising interest rates to a greater extent than shorter duration instruments, all else being equal. The Fund's duration positioning is due in large part to the Fund's strategic allocation to bank loans, which are generally floating rate in nature and thus have a lower duration than fixed rate high yield bonds. Furthermore, the Fund's income advantage relative to the benchmark, a characteristic that the Fund will typically exhibit as a result of its higher-than-average coupon, also contributed to relative returns during the period.

The Fund's allocation effect by credit quality detracted from returns relative to the benchmark. Specifically, the Fund's underweight to B+ rated credits and overweight to CCC+ rated credits were the primary drivers of the negative quality allocation effect. The Fund's security selection effect by credit quality was also negative as the Fund's holdings across the CCC-rated spectrum underperformed those of the benchmark. These negative effects were partially offset by the positive security selection effect produced by the Fund's B-rated holdings, which outperformed those of the benchmark.

From a sector perspective, the Fund's underweight to the Telecommunications sector and overweight to the Capital Goods and Basic Industry sectors contributed to relative returns. Conversely, sector security selection detracted from relative returns, driven primarily by negative security selection in the Healthcare and Leisure sectors. Such negative effects were partially offset by positive security selection in the Capital Goods and Services sectors.

The lack of significant maturities facing the leveraged credit market has been a positive factor supporting the strong performance over the past year. Primary market activity in 2023 has increased relative to last year. As a result, since the start of the year, the percentage of high yield bonds and leveraged loans maturing through the end of 2025 has been halved due to refinancing activity. That said, much of the new issue refinancing activity to date has been among higher-rated credits, leaving lower-rated credits with a disproportionate percentage of debt maturing over the next two years.

Nonetheless, the relatively strong fundamental health of the high yield bond market has aided issuers seeking to refinance their debt, albeit at much higher rates. Many of these issuers locked in fixed rate coupons on their existing bonds before the Fed's rate hiking cycle began. However, the higher coupon payments on newly-issued high yield bonds could pressure the cash flow profile of certain companies. Issuers of floating rate leveraged loans are already grappling with higher interest costs. With inflation above that of the Fed's preferred 2% target, we believe that it is likely that rates and floating coupons will remain higher for longer. Therefore, issuers would be well advised to de-lever their balance sheets, an action which we have started to observe.

While default rates rose during the period, high yield bond and bank loan default rates remain below long-term averages. Although we expect defaults to continue to increase, most estimates predict average conditions in the coming quarters. At Polen

POLEN OPPORTUNISTIC HIGH YIELD FUND (formerly, Polen DDJ Opportunistic High Yield Fund)

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

Capital, we are cautiously optimistic that default rates, particularly for high yield bonds, will not rise to levels experienced during past downturns should the economy fall into a recession. In the aggregate, we believe that the fundamental health of the high yield bond market is better than has typically been the case in instances where the economy has begun to slow. In addition, the maturity profile of the market is still favorable, although certain issuers will have to continue to address their upcoming maturities.

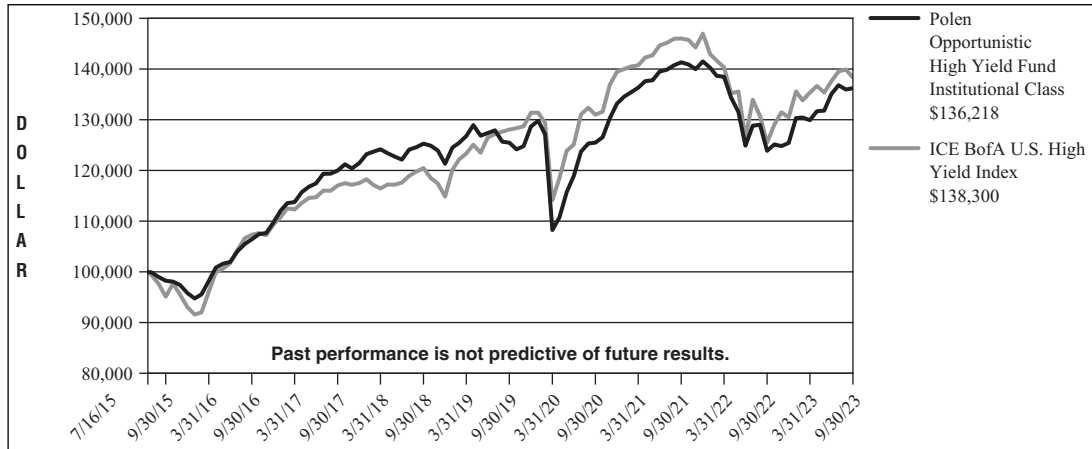
Although each credit cycle is different, it is often the case that an exogenous factor spurs the end of the cycle. We continue to see the risk of an exogenous factor influencing this credit cycle. Renewed angst about the banking sector or an increase in default activity among Commercial Real Estate borrowers could be the exogenous factor that causes spillover effects into corporate debt markets. Further, growing domestic and geopolitical angst could also weigh on investor sentiment.

Despite the uncertain environment, we still maintain a constructive view of the market. Although we anticipate defaults to increase as the maturity schedule shifts, we believe that current yield levels are very attractive and more than compensate investors for the increased risk. In addition, aggregate leveraged credit market fundamentals remain healthy. However, careful credit selection remains paramount. We continue to identify attractive opportunities amongst issuers across each segment of the leveraged credit market. Accordingly, we view the current environment as favorable for an active manager like Polen Capital to potentially generate significant alpha for the Fund.

POLEN OPPORTUNISTIC HIGH YIELD FUND (formerly, Polen DDJ Opportunistic High Yield Fund)

Annual Report Performance Data September 30, 2023 (Unaudited)

Comparison of Change in Value of \$100,000 Investment in Polen Opportunistic High Yield Fund Institutional Class Shares vs
ICE BofA U.S. High Yield Index



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

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
Institutional Class	9.97%	2.77%	1.69%	3.84%*
ICE BofA U.S. High Yield Index	10.19%	1.82%	2.80%	3.98%**

* The Polen Opportunistic High Yield Fund (the "Fund") Institutional Class commenced operations on July 16, 2015.

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

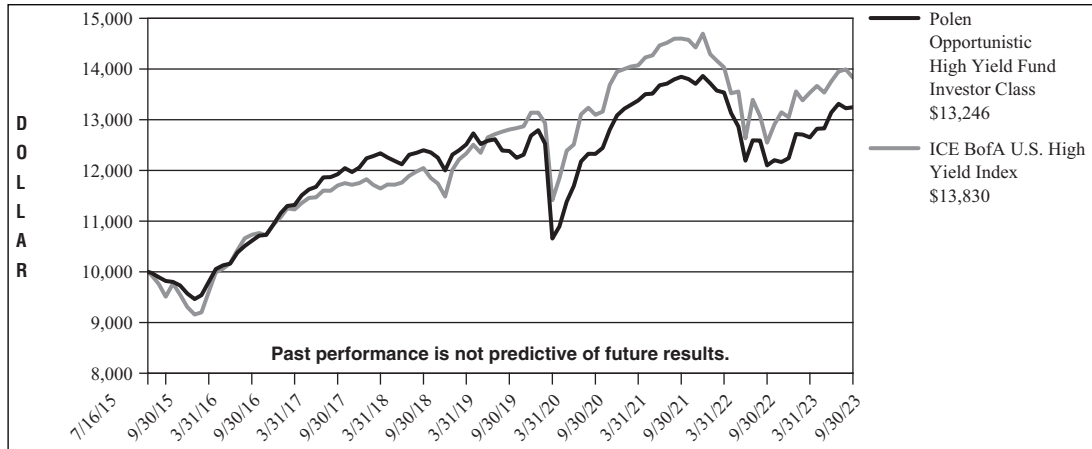
The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (888) 678-6024. The investment return and principal value of an investment will fluctuate 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 acquired the assets and liabilities of the Polen DDJ Opportunistic High Yield Fund (the "Predecessor Fund"), a series of ALPS Series Trust, on July 24, 2023. As a result of the reorganization, the Fund is the accounting successor of the Predecessor Fund. Performance results shown in the graph and the performance table above for the periods prior to July 24, 2023, reflect the performance of the Predecessor Fund.

POLEN OPPORTUNISTIC HIGH YIELD FUND (formerly, Polen DDJ Opportunistic High Yield Fund)

Annual Report Performance Data (Continued) September 30, 2023 (Unaudited)

Comparison of Change in Value of \$10,000 Investment in Polen Opportunistic High Yield Fund Investor Class Shares vs
ICE BofA U.S. High Yield Index



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

Investor Class	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
Polen Opportunistic High Yield Fund Investor Class	9.47%	2.43%	1.33%	3.48%*
ICE BofA U.S. High Yield Index	10.19%	1.82%	2.80%	3.98%**

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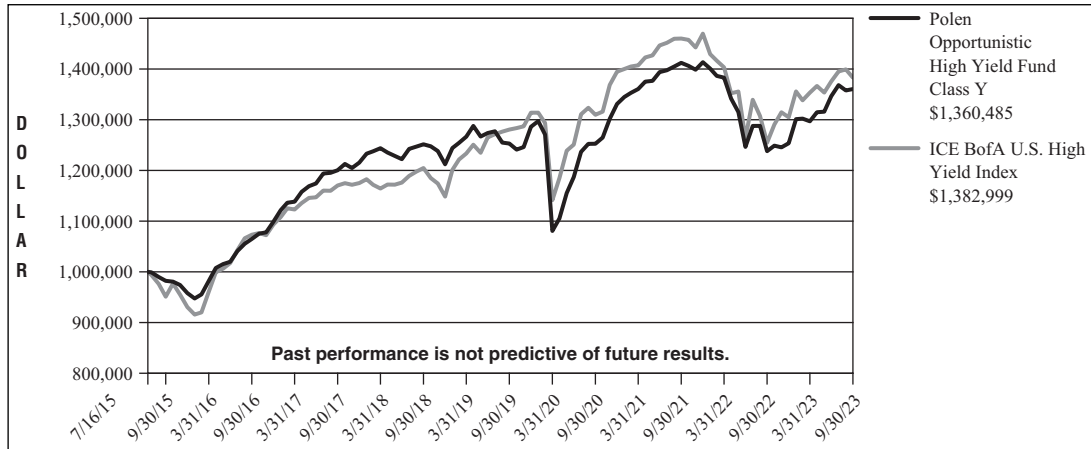
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The Fund acquired the assets and liabilities of the Polen DDJ Opportunistic High Yield Fund (the "Predecessor Fund"), a series of ALPS Series Trust, on July 24, 2023. As a result of the reorganization, the Fund is the accounting successor of the Predecessor Fund. Performance results shown in the graph and the performance table above for the periods prior to July 24, 2023, reflect the performance of the Predecessor Fund.

POLEN OPPORTUNISTIC HIGH YIELD FUND (formerly, Polen DDJ Opportunistic High Yield Fund)

Annual Report Performance Data (Continued) September 30, 2023 (Unaudited)

Comparison of Change in Value of \$1,000,000 Investment in Polen Opportunistic High Yield Fund Class Y Shares vs
ICE BofA U.S. High Yield Index



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

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
Class Y	9.90%	2.79%	1.68%	3.82%*
ICE BofA U.S. High Yield Index	10.19%	1.82%	2.80%	3.98%**

* The Polen Opportunistic High Yield Fund (the "Fund") Class Y commenced operations on July 16, 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 acquired the assets and liabilities of the Polen DDJ Opportunistic High Yield Fund (the "Predecessor Fund"), a series of ALPS Series Trust, on July 24, 2023. As a result of the reorganization, the Fund is the accounting successor of the Predecessor Fund. Performance results shown in the graph and the performance table above for the periods prior to July 24, 2023, reflect the performance of the Predecessor Fund.

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 July 24, 2023, as revised on November 22, 2023, are 0.91% and 0.89%, respectively, for the Institutional Class shares, 1.16% and 1.14%, respectively, for the Investor Class shares and 0.81% and 0.79%, 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 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 FundVantage Trust (the "Trust"), interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 0.89% (on an annual basis) with respect to Institutional Class shares and Investor Class shares and 0.79% with respect to Class Y shares' 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 the Trust approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits

POLEN OPPORTUNISTIC HIGH YIELD FUND (formerly, Polen DDJ Opportunistic High Yield Fund)

Annual Report Performance Data (Concluded) September 30, 2023 (Unaudited)

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 U.S. High Yield Index, maintained by ICE BofA and comprised of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. Indexes are unmanaged and it is not possible to invest directly in an index.

The Fund intends to invest its assets primarily 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 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.

Credit ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All Fund securities except for those labeled "Not Rated" and "Other" have been rated by Moody's, S&P or Fitch, which are each a Nationally Recognized Statistical Rating Organization ("NRSRO"). All Index securities except for those labeled "Not Rated" have been rated by Moody's or S&P. Credit ratings are subject to change.

Mutual fund investing involves risk, including possible loss of principal. It is possible to lose money on an investment in the Fund. 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.

POLEN OPPORTUNISTIC HIGH YIELD FUND (formerly, Polen DDJ Opportunistic High Yield Fund)

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

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including applicable redemption fees; 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 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 April 1, 2023 through September 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 and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

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

	<u>Beginning Account Value</u> <u>April 1, 2023</u>	<u>Ending Account Value</u> <u>September 30, 2023</u>	<u>Annualized</u> <u>Expense Ratio</u>	<u>Expenses Paid</u> <u>During Period*</u>
Polen Opportunistic High Yield Fund				
Institutional Class				
Actual	\$1,000.00	\$1,048.60	0.89%	\$4.57
Hypothetical (5% return before expenses)	1,000.00	1,020.61	0.89%	4.51
Investor Class				
Actual	\$1,000.00	\$1,047.00	1.14%	\$5.85
Hypothetical (5% return before expenses)	1,000.00	1,019.35	1.14%	5.77
Class Y				
Actual	\$1,000.00	\$1,049.00	0.79%	\$4.06
Hypothetical (5% return before expenses)	1,000.00	1,021.11	0.79%	4.00

* Expenses are equal to an annualized expense ratio for the six-month period ended September 30, 2023 of 0.89% for Institutional Class, 1.14% for Investor Class and 0.79% for Class Y, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (183), 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 4.86%, 4.70% and 4.90% for Institutional Class, Investor Class and Class Y, respectively.

POLEN OPPORTUNISTIC HIGH YIELD FUND
(formerly, Polen DDJ Opportunistic High Yield Fund)

Portfolio Holdings Summary Table
September 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:		
Materials	12.9%	\$ 37,437,390
Industrial Products	9.5	27,365,145
Insurance	8.0	23,029,953
Consumer Discretionary Products	7.3	21,203,361
Health Care	6.3	18,134,025
Financial Services	3.3	9,623,320
Media	3.2	9,347,737
Software & Technology Services	2.4	6,954,188
Retail & Wholesale - Discretionary	1.4	4,071,009
Consumer Staple Products	1.3	3,830,731
Oil & Gas	1.0	2,724,722
Technology Hardware & Semiconductors	0.9	2,574,295
Consumer Discretionary Services	0.7	2,104,897
Industrial Services	0.7	1,962,860
SENIOR LOANS:		
Media	6.4	18,599,686
Health Care	6.1	17,577,269
Software & Technology Services	4.4	12,615,284
Industrial Services	3.6	10,507,341
Retail & Wholesale - Discretionary	3.0	8,616,987
Insurance	2.8	8,173,339
Materials	2.6	7,548,460
Consumer Discretionary Services	2.4	6,934,111
Industrial Products	2.0	5,801,910
Consumer Staple Products	2.0	5,743,391
Technology Hardware & Semiconductors	1.3	3,704,809
Consumer Discretionary Products	1.0	2,943,273
Telecommunications	0.3	974,650
Retail & Wholesale - Staples	0.3	922,786
Financial Services	0.3	878,605
COMMON STOCKS:		
Materials	0.2	684,941
Industrial Products	0.2	505,304
Retail & Wholesale - Discretionary	0.1	214,238
Software & Technology Services	0.0	29,040
WARRANTS:		
Consumer Discretionary Services	0.0	—
Industrial Products	0.0	—
Other Assets in Excess of Liabilities	<u>2.1</u>	<u>6,120,073</u>
NET ASSETS	<u>100.0%</u>	<u>\$289,459,130</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 OPPORTUNISTIC HIGH YIELD FUND
(formerly, Polen DDJ Opportunistic High Yield Fund)

Portfolio of Investments
September 30, 2023

	Par Value	Value		Par Value	Value	
CORPORATE BONDS† — 58.9%				CORPORATE BONDS — (Continued)		
Consumer Discretionary Products — 7.3%				Industrial Products — (Continued)		
CD&R Smokey Buyer, Inc., 6.75%, 7/15/25 ^(a)	\$ 2,040,000	\$ 1,968,284		TransDigm, Inc., 6.75%, 8/15/28 ^(a) . .	\$ 1,460,000	\$ 1,439,253
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 ^(a)	6,930,000	5,738,564		TransDigm, Inc., 4.875%, 5/1/29	1,660,000	1,460,671
Ford Motor Co., 9.625%, 4/22/30 . . .	5,000,000	5,716,695		TransDigm, Inc., 6.875%, 12/15/30 ^(a)	1,240,000	1,215,293
Ford Motor Co., 7.45%, 7/16/31	4,180,000	4,341,223				27,365,145
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 ^(a)	4,450,000	3,438,595		Industrial Services — 0.7%		
		21,203,361		IEA Energy Services, LLC, 6.625%, 8/15/29 ^(a)	2,000,000	1,962,860
Consumer Discretionary Services — 0.7%				Insurance — 8.0%		
Boyd Gaming Corp., 4.75%, 6/15/31 ^(a)	2,470,000	2,104,897		AssuredPartners, Inc., 7.00%, 8/15/25 ^(a)	7,350,000	7,278,913
Consumer Staple Products — 1.3%				GTCR AP Finance, Inc., 8.00%, 5/15/27 ^(a)	2,080,000	2,046,508
B&G Foods, Inc., 5.25%, 4/1/25	3,900,000	3,830,731		HUB International Ltd., 7.00%, 5/1/26 ^(a)	11,610,000	11,596,817
Financial Services — 3.3%				Jones Deslauriers Insurance Management, Inc., 8.50%, 3/15/30 ^(a)	2,090,000	2,107,715
NFP Corp., 6.875%, 8/15/28 ^(a)	9,500,000	8,169,583				23,029,953
NFP Corp., 8.50%, 10/1/31 ^(a)	1,450,000	1,453,737		Materials — 12.9%		
		9,623,320		AmeriTex HoldCo Intermediate, LLC, 10.25%, 10/15/28 ^(a)	1,350,000	1,336,500
Health Care — 6.3%				Baffinland Iron Mines Corp., 8.75%, 7/15/26 ^(a)	10,350,000	10,103,091
Cano Health, LLC, 6.25%, 10/1/28 ^(a)	7,030,000	3,122,724		Century Aluminum Co., 7.50%, 4/1/28 ^(a)	12,415,000	11,792,249
Option Care Health, Inc., 4.375%, 10/31/29 ^(a)	2,490,000	2,153,663		Intelligent Packaging Ltd. Finco, Inc., 6.00%, 9/15/28 ^(a)	1,430,000	1,253,448
Surgery Center Holdings, Inc., 6.75%, 7/1/25 ^(a)	1,023,000	1,016,407		LABL, Inc., 6.75%, 7/15/26 ^(a)	1,820,000	1,765,628
Surgery Center Holdings, Inc., 10.00%, 4/15/27 ^(a)	3,686,000	3,731,061		Northwest Acquisitions ULC, 7.125%, 11/1/22 ^{(a)(c)(e)}	1,650,000	2,145
Tenet Healthcare Corp., 6.125%, 10/1/28	7,490,000	7,038,203		Oscar Acquisition Co., LLC, 9.50%, 4/15/30 ^(a)	6,670,000	6,161,579
Tenet Healthcare Corp., 6.75%, 5/15/31 ^(a)	1,110,000	1,071,967		Specialty Steel Holdings, Inc., 15.39%, 11/15/26 ^{(b)(c)}	210,000	210,000
		18,134,025		Trident TPI Holdings, Inc., 12.75%, 12/31/28 ^(a)	4,600,000	4,812,750
Industrial Products — 9.5%						37,437,390
Chart Industries, Inc., 7.50%, 1/1/30 ^(a)	3,010,000	3,030,100		Media — 3.2%		
Chart Industries, Inc., 9.50%, 1/1/31 ^(a)	4,150,000	4,414,691		Arches Buyer, Inc., 6.125%, 12/1/28 ^(a)	2,830,000	2,300,607
Madison IAQ, LLC, 5.875%, 6/30/29 ^(a)	5,310,000	4,282,247		Clear Channel Outdoor Holdings, Inc., 9.00%, 9/15/28 ^(a)	1,840,000	1,824,213
Material Sciences Corp., 12.79%, 7/9/26 ^{(b)(c)(d)}	95,626	95,033		Radiate Holdco, LLC, 6.50%, 9/15/28 ^(a)	2,520,000	1,326,805
Titan Acquisition Ltd., 7.75%, 4/15/26 ^(a)	8,751,000	8,587,138				
TransDigm, Inc., 6.25%, 3/15/26 ^(a) . .	2,880,000	2,840,719				

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

POLEN OPPORTUNISTIC HIGH YIELD FUND
(formerly, Polen DDJ Opportunistic High Yield Fund)

Portfolio of Investments (Continued)
September 30, 2023

	Par Value	Value		Par Value	Value
CORPORATE BONDS — (Continued)				SENIOR LOANS — (Continued)	
Media — (Continued)				Consumer Discretionary Services — 2.4%	
Scripps Escrow II, Inc., 5.375%, 1/15/31 ^(a)	\$1,490,000	\$ 917,281		Kuehg Corp., Initial Term Loan, 10.39% (SOFR +500 bps), 6/12/30	\$2,690,000 \$ 2,698,823
Scripps Escrow, Inc., 5.875%, 7/15/27 ^(a)	1,340,000	992,779		Learning Care Group U.S. No.2, Inc., Initial Term Loans, 10.117% - 10.171% (SOFR +475 bps), 8/11/28 ^(g)	4,230,000 <u>4,235,288</u>
Sterling Entertainment Enterprises, LLC, 10.25%, 1/15/25 ^{(b)(c)(d)}	100,000	95,250			<u>6,934,111</u>
Uber Technologies, Inc., 4.50%, 8/15/29 ^(a)	2,110,000	<u>1,890,802</u>			
		<u>9,347,737</u>			
Oil & Gas — 1.0%				Consumer Staple Products — 2.0%	
Forum Energy Technologies, Inc., 9.00%, 8/4/25	1,682,042	1,667,544		Kronos Acquisition Holdings, Inc., Tranche B-1 Term Loan, 12/22/26 ^(g)	4,538,333 4,524,446
Teine Energy Ltd., 6.875%, 4/15/29 ^(a)	1,150,000	<u>1,057,178</u>		VC GB Holdings I Corp., Second Lien Initial Term Loan, 12.402% (SOFR +701 bps), 7/23/29	1,330,000 <u>1,218,945</u>
		<u>2,724,722</u>			<u>5,743,391</u>
Retail & Wholesale - Discretionary — 1.4%				Financial Services — 0.3%	
High Ridge Brands Escrow, 8.875%, 3/15/25 ^{(b)(c)}	125,000	12		Nexus Buyer, LLC, Second Lien Term Loan, 11.666% (SOFR +635 bps), 11/5/29	920,000 <u>878,605</u>
SRS Distribution, Inc., 6.00%, 12/1/29 ^(a)	4,840,000	<u>4,070,997</u>			
		<u>4,071,009</u>			
Software & Technology Services — 2.4%				Health Care — 6.1%	
GTCR W-2 Merger Sub, LLC, 7.50%, 1/15/31 ^(a)	660,000	663,317		Aveanna Healthcare, LLC, Initial Term Loan, 12.572% (SOFR +715 bps), 12/10/29	4,000,000 2,640,000
Presidio Holdings, Inc., 8.25%, 2/1/28 ^(a)	4,780,000	4,573,039		EyeCare Partners, LLC, First Lien Amendment No. 2 Term Loans, 9.916% (SOFR +460 bps), 11/15/28	1,280,325 906,899
Twilio, Inc., 3.875%, 3/15/31	2,110,000	<u>1,717,832</u>		EyeCare Partners, LLC, Second Lien Initial Term Loan, 12.181% (SOFR +686 bps), 11/15/29	3,430,000 1,847,055
		<u>6,954,188</u>		Medical Solutions Holdings, Inc., 12.522% (SOFR +710 bps), 11/1/29	1,770,000 1,597,425
Technology Hardware & Semiconductors — 0.9%				Packaging Coordinators Midco, Inc., First Lien Term B Loan, 9.152% (SOFR +376 bps), 11/30/27	4,386,260 4,374,263
Viasat, Inc., 6.50%, 7/15/28 ^(a)	3,710,000	<u>2,574,295</u>		SM Wellness Holdings, Inc., Second Lien Initial Term Loan, 13.495% (SOFR +800 bps), 4/16/29 ^(c)	1,030,000 849,750
TOTAL CORPORATE BONDS (Cost \$183,862,664)		<u>170,363,633</u>		Surgery Center Holdings, Inc., 2021 New Term Loan, 9.189% (SOFR +386 bps), 8/31/26	5,350,000 <u>5,361,877</u>
SENIOR LOANS^{†(f)} — 38.5%					<u>17,577,269</u>
Consumer Discretionary Products — 1.0%					
DexKo Global, Inc., 2023 Incremental Term Loans, 10/4/28 ^(g)	780,000	771,876			
Truck Hero, Inc., Initial Term Loan, 9.181% (SOFR +386 bps), 1/31/28 ^(g)	2,264,194	<u>2,171,397</u>			
		<u>2,943,273</u>			

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

POLEN OPPORTUNISTIC HIGH YIELD FUND
(formerly, Polen DDJ Opportunistic High Yield Fund)

Portfolio of Investments (Continued)
September 30, 2023

	Par Value	Value		Par Value	Value
SENIOR LOANS — (Continued)			SENIOR LOANS — (Continued)		
Industrial Products — 2.0%			Insurance — (Continued)		
Engineered Machinery Holdings, Inc., Incremental USD 1st Lien Term Loan, 9.152% (SOFR +376 bps), 5/19/28	\$ 837,868	\$ 834,575	Asurion, LLC, New B-4 Term Loan, 10.681% (SOFR +536 bps), 1/20/29	\$4,210,000	\$ 3,749,889
Engineered Machinery Holdings, Inc., Second Lien Amendment No 3 Incremental Term Loan, 11.652% (SOFR +626 bps), 5/21/29	2,295,812	2,255,635	Jones Deslauriers Insurance Management, Inc., 2023 Refinancing Term Loan, 3/15/30 ^(g)	1,665,000	<u>1,675,415</u>
Engineered Machinery Holdings, Inc., Second Lien Incremental Amendment No 2 Term Loan, 12.152% (SOFR +650 bps), 5/21/29	2,760,000	<u>2,711,700</u>			<u>8,173,339</u>
		<u>5,801,910</u>	Materials — 2.6%		
Industrial Services — 3.6%			Arctic Canadian Diamond Company Ltd., Second Lien Term Loan, 10.00%, 12/31/27 ^{(b)(c)(d)}	370,501	370,500
Ankura Consulting Group, LLC, Second Lien Closing Date Term Loan, 13.613% (SOFR +800 bps), 3/19/29	650,000	572,409	Aruba Investments Holdings, LLC, First Lien Initial Dollar Term Loan, 9.416% (SOFR +410 bps), 11/24/27 ^(g)	977,506	961,622
CHG Healthcare Services, Inc., 2023 Incremental Term Loans, 9/29/28 ^(g)	1,670,000	1,671,044	Aruba Investments Holdings, LLC, Second Lien Initial Term Loan, 13.166% (SOFR +785 bps), 11/24/28	3,450,000	3,260,250
Infinite Bidco, LLC, Second Lien Initial Term Loan, 12.431% (SOFR +700 bps), 3/2/29	4,245,740	3,743,321	CP Iris Holdco I, Inc., Initial Term Loan, 12.416% (SOFR +710 bps), 10/1/29 ^(c)	1,720,000	1,496,400
KKR Apple Bidco, LLC, First Lien Amendment No. 1 Term Loan, 9.316% (SOFR +400 bps), 9/22/28	1,781,028	1,781,767	SCIH Salt Holdings, Inc., First Lien Incremental Term B-1 Loan, 9.631% (SOFR +426 bps), 3/16/27 ^(g)	1,466,302	<u>1,459,688</u>
LaserShip, Inc., Second Lien Initial Loan, 13.396% (SOFR +793 bps), 5/7/29	3,280,000	<u>2,738,800</u>			<u>7,548,460</u>
		<u>10,507,341</u>	Media — 6.4%		
Insurance — 2.8%			ABG Intermediate Holdings 2, LLC, Initial Term Loan, 11.416% (SOFR +610 bps), 12/20/29	324,000	327,240
Asurion, LLC, New B-11 Term Loan, 9.666% (SOFR +435 bps), 8/21/28	2,823,566	2,748,035	Auction.com, LLC, Term Loan, 11.318% (SOFR +600 bps), 5/26/28	5,451,082	5,246,666
			Clear Channel Outdoor Holdings, Inc., Term B Loan, 9.131% (SOFR +376 bps), 8/21/26 ^(g)	5,266,399	5,127,050
			MH Sub I, LLC, 2023 May New Term Loans, 9.578% (SOFR +425 bps), 5/3/28	2,970,000	2,878,346
			MH Sub I, LLC, Second Lien Term Loan, 11.566% (SOFR +625 bps), 2/23/29	5,630,000	<u>5,020,384</u>
					<u>18,599,686</u>

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

POLEN OPPORTUNISTIC HIGH YIELD FUND
(formerly, Polen DDJ Opportunistic High Yield Fund)

Portfolio of Investments (Continued)
September 30, 2023

	Par Value	Value		Number of Shares	Value
SENIOR LOANS — (Continued)			COMMON STOCKS — (Continued)		
Retail & Wholesale - Discretionary — 3.0%			Materials — 0.2%		
CNT Holdings I Corp., Second Lien			Arctic Canadian Diamond Co.		
Initial Term Loan, 12.05% (SOFR			Ltd. ^{(b)(c)(d)*}	541	\$ 226,679
+675 bps), 11/6/28	\$8,624,188	\$ 8,616,987	Burgundy Diamond Mines Ltd. ^{(c)*}	983,076	113,771
Retail & Wholesale - Staples — 0.3%			Real Alloy Holding, Inc. ^{(b)(c)(d)}	3	205,693
Quirch Foods Holdings, LLC, Term			Specialty Steel Holdings, Inc. ^{(b)(c)}	1	138,798
Loan, 10.449% (SOFR +501 bps),					684,941
10/27/27	925,243	922,786	Retail & Wholesale - Discretionary — 0.1%		
Software & Technology Services — 4.4%			ATD New Holdings, Inc. ^{(b)(c)*}	2,940	214,238
AthenaHealth Group, Inc., Initial			Software & Technology Services — 0.0%		
Term Loan, 8.568% (SOFR			Skillsoft Corp.*	32,762	29,040
+325 bps), 2/15/29	2,652,103	2,609,842	TOTAL COMMON STOCKS		
Cloudera, Inc., Second Lien Term			(Cost \$1,139,196)		1,433,523
Loan, 11.416% (SOFR +610 bps),				Par	
10/8/29	860,000	819,868		Value	
Mitchell International, Inc., Initial			WARRANTS† — 0.0%		
Term Loan-Second Lien, 11.931%			Consumer Discretionary Services — 0.0%		
(SOFR +661 bps), 10/15/29	1,650,000	1,524,451	CWT Travel Holdings, Inc., Strike		
Skopima Consilio, Second Lien			Price: \$57.00, 11/19/2026 ^{(b)(c)*}	\$ 3,371	—
Initial Term Loan, 12.931% (SOFR			CWT Travel Holdings, Inc., Strike		
+750 bps), 4/30/29	2,050,000	1,886,000	Price: \$67.69, 11/19/2028 ^{(b)(c)*}	3,548	—
UKG, Inc., First Lien 2021-			Industrial Products — 0.0%		
2 Incremental Term Loan,			Utex Industries Holdings, LLC, Strike		
5/4/26 ⁽⁹⁾	2,014,873	2,011,438	Price: \$114.76, 12/3/2025 ^{(b)(c)(d)*}	1,150	—
UKG, Inc., Second Lien			TOTAL WARRANTS		
2021 Incremental Term Loan,			(Cost \$—)		—
10.764% (SOFR +535 bps),			TOTAL INVESTMENTS - 97.9%		
5/3/27	3,760,000	3,763,685	(Cost \$302,606,553)		283,339,057
		12,615,284	OTHER ASSETS IN EXCESS OF		
Technology Hardware & Semiconductors — 1.3%			LIABILITIES - 2.1%		6,120,073
Altar Bidco, Inc., Second Lien Initial			NET ASSETS - 100.0%		\$ 289,459,130
Term Loan, 11.033% (SOFR					
+560 bps), 2/1/30	3,794,939	3,704,809			
Telecommunications — 0.3%					
Xplornet Communications, Inc.,					
Initial Term Loan- Second Lien,					
12.505% (SOFR +711 bps),					
10/1/29	1,930,000	974,650			
TOTAL SENIOR LOANS		111,541,901			
(Cost \$117,604,693)					
	Number				
COMMON STOCKS† — 0.5%	of Shares				
Industrial Products — 0.2%					
Utex Industries, Inc. ^{(b)(c)(d)*}	7,506	505,304			

- (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 September 30, 2023, these securities amounted to \$144,190,439 or 49.81% of net assets. These securities have been determined by the Adviser to be liquid securities.
- (b) Security is fair valued by the Adviser in accordance with the policies established by the Board of Trustees.
- (c) Security is deemed illiquid at September 30, 2023.

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

POLEN OPPORTUNISTIC HIGH YIELD FUND
(formerly, Polen DDJ Opportunistic High Yield Fund)

Portfolio of Investments (Concluded)
September 30, 2023

- (d) Security deemed to be restricted as of September 30, 2023. As of September 30, 2023, the fair value of restricted securities in the aggregate was \$1,498,459, representing 0.52% of the Fund's net assets. Additional information on restricted securities can be found in Note 1.
- (e) Security is currently in default.
- (f) Floating rate note. Coupon rate, reference index and spread shown at September 30, 2023.
- (g) All or a portion of this Senior Loan will settle after September 30, 2023, at which time the interest rate will be determined. Rates shown, if any, are for the settled portion.
- † See Note 1. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").
- * Non-income producing.
- LLC Limited Liability Company
SOFR Secured Overnight Funding Rate
USD United States Dollar

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

POLEN OPPORTUNISTIC HIGH YIELD FUND
(formerly, Polen DDJ Opportunistic High Yield Fund)

Statement of Assets and Liabilities
September 30, 2023

Assets

Investments, at value (Cost \$302,606,553)	\$283,339,057
Cash and cash equivalents	16,829,302
Receivables:	
Interest	5,561,834
Prepaid expenses and other assets	<u>56,164</u>
Total Assets	<u>305,786,357</u>

Liabilities

Payables:	
Investments purchased	16,128,873
Investment adviser	108,969
Administration and accounting fees	11,343
Shareholder servicing fees	432
Distribution fees (Investor Class Shares)	364
Accrued expenses	<u>77,246</u>
Total Liabilities	<u>16,327,227</u>

Contingencies and Commitments (Note 2)

—

Net Assets	<u>\$289,459,130</u>
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Net Assets Consisted of:

Capital stock, \$0.01 par value	\$ 407,055
Paid-in capital	335,258,182
Total distributable loss	<u>(46,206,107)</u>

Net Assets	<u>\$289,459,130</u>
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Institutional Class Shares:

Net assets	\$ 554,159
Shares outstanding	<u>77,440</u>
Net asset value, offering and redemption price per share	<u>\$ 7.16</u>

Investor Class Shares:

Net assets	\$ 1,412,805
Shares outstanding	198,233
Net asset value, offering and redemption price per share	<u>\$ 7.13</u>

Class Y Shares:

Net assets	\$287,492,166
Shares outstanding	40,429,876
Net asset value, offering and redemption price per share	<u>\$ 7.11</u>

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

POLEN OPPORTUNISTIC HIGH YIELD FUND
(formerly, Polen DDJ Opportunistic High Yield Fund)

Statement of Operations
For the Year Ended September 30, 2023

Investment income	
Dividends	\$ 94,913
Interest	26,667,604
Total investment income	<u>26,762,517</u>
Expenses	
Advisory fees (Note 2)	1,948,772
Administration and accounting fees (Note 2)	222,221
Registration and filing fees	89,033
Transfer agent fees (Note 2)	67,663
Trustees' and officers' fees (Note 2)	59,527
Audit fees	40,598
Custodian fees (Note 2)	35,474
Legal fees	28,597
Shareholder reporting fees	23,295
Distribution fees (Investor Class) (Note 2)	3,524
Shareholder servicing fees (Investor Class)	1,410
Other expenses	19,543
Total expenses before waivers and reimbursements	<u>2,539,657</u>
Less: waivers and reimbursements (Note 2)	<u>(334,289)</u>
Net expenses after waivers and reimbursements	<u>2,205,368</u>
Net investment income	<u>24,557,149</u>
Net realized and unrealized gain/(loss) from investments:	
Net realized loss from investments	(17,865,163)
Net change in unrealized appreciation on investments	<u>19,392,245</u>
Net realized and unrealized gain on investments	<u>1,527,082</u>
Net increase in net assets resulting from operations	<u><u>\$ 26,084,231</u></u>

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

POLEN OPPORTUNISTIC HIGH YIELD FUND
(formerly, Polen DDJ Opportunistic High Yield Fund)

Statements of Changes in Net Assets

	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 24,557,149	\$ 16,250,210
Net realized losses from investments	(17,865,163)	(8,007,165)
Net change in unrealized appreciation/(depreciation) on investments	<u>19,392,245</u>	<u>(43,439,178)</u>
Net increase/(decrease) in net assets resulting from operations	<u>26,084,231</u>	<u>(35,196,133)</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	(26,399)	(8,679)
Investor Class	(119,305)	(114,444)
Class Y	<u>(24,452,801)</u>	<u>(16,935,341)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(24,598,505)</u>	<u>(17,058,464)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>29,534,571</u>	<u>63,772,883</u>
Total increase in net assets	<u>31,020,297</u>	<u>11,518,286</u>
Net assets		
Beginning of year	<u>258,438,833</u>	<u>246,920,547</u>
End of year	<u>\$289,459,130</u>	<u>\$258,438,833</u>

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

POLEN OPPORTUNISTIC HIGH YIELD FUND
(formerly, Polen DDJ Opportunistic High Yield 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 September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
Per Share Operating Performance					
Net asset value, beginning of year	\$ 7.11	\$ 8.58	\$ 8.09	\$ 8.72	\$ 9.54
Net investment income ⁽¹⁾	0.63	0.43	0.52	0.61 ⁽²⁾	0.84
Net realized and unrealized gain/(loss) on investments	0.05	(1.45)	0.48	(0.64)	(0.83)
Total from investment operations	0.68	(1.02)	1.00	(0.03)	0.01
Dividends and distributions to shareholders from:					
Net investment income	(0.63)	(0.45)	(0.51)	(0.60)	(0.83)
Net realized capital gains	—	(0.00) ⁽³⁾	—	—	—
Total dividends and distributions to shareholders	(0.63)	(0.45)	(0.51)	(0.60)	(0.83)
Redemption fees	0.00 ⁽³⁾	—	—	—	—
Net asset value, end of year	\$ 7.16	\$ 7.11	\$ 8.58	\$ 8.09	\$ 8.72
Total investment return ⁽⁴⁾	9.97%	(12.25)%	12.63%	(0.11)%	0.16%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$ 554	\$ 12	\$ 708	\$ 668	\$ 719
Ratio of expenses to average net assets	0.89%	0.79% ⁽⁵⁾	0.79% ⁽⁵⁾	0.79% ⁽⁵⁾	0.79% ⁽⁵⁾
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁶⁾	0.92%	0.90%	0.98%	1.32%	2.98%
Ratio of net investment income to average net assets	8.96%	5.14%	6.11%	7.44%	9.20%
Portfolio turnover rate	43%	36%	74%	66%	43%

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

(2) The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and redemptions of Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.

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

(4) 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.

(5) According to the Predecessor Fund's shareholder services plan with respect to the Fund's Institutional Class shares, any amount of such payment not paid during the Fund's fiscal year for such services activities shall be reimbursed to the Fund as soon as practical after the end of the fiscal year. Fees were reimbursed to the Fund during the year ended September 30, 2019 in the amounts of 0.10% of average net assets of Institutional Class shares. For the years ended September 30, 2022, September 30, 2021 and September 30, 2020, no fees were accrued and thus no fees were reimbursed.

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

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

POLEN OPPORTUNISTIC HIGH YIELD FUND
(formerly, Polen DDJ Opportunistic High Yield Fund)

Financial Highlights (Continued)

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

	Investor Class				
	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
Per Share Operating Performance					
Net asset value, beginning of year	\$ 7.09	\$ 8.61	\$ 8.12	\$ 8.75	\$ 9.55
Net investment income ⁽¹⁾	0.61	0.45	0.49	0.59 ⁽²⁾	0.80
Net realized and unrealized gain/(loss) on investments	0.04	(1.49)	0.48	(0.65)	(0.82)
Total from investment operations	0.65	(1.04)	0.97	(0.06)	(0.02)
Dividends and distributions to shareholders from:					
Net investment income	(0.61)	(0.48)	(0.48)	(0.57)	(0.79)
Net realized capital gains	—	(0.00) ⁽³⁾	—	—	—
Total dividends and distributions to shareholders	(0.61)	(0.48)	(0.48)	(0.57)	(0.79)
Redemption fees	0.00 ⁽³⁾	—	0.00 ⁽³⁾	0.00 ⁽³⁾	0.01
Net asset value, end of year	<u>\$ 7.13</u>	<u>\$ 7.09</u>	<u>\$ 8.61</u>	<u>\$ 8.12</u>	<u>\$ 8.75</u>
Total investment return ⁽⁴⁾	9.47%	(12.51)%	12.20%	(0.46)%	(0.12)%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$1,413	\$ 1,384	\$2,480	\$2,579	\$6,467
Ratio of expenses to average net assets	1.14%	1.14%	1.14%	1.14%	1.14%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁵⁾	1.26%	1.24%	1.33%	1.71%	3.20%
Ratio of net investment income to average net assets	8.47%	5.63%	5.75%	6.98%	8.74%
Portfolio turnover rate	43%	36%	74%	66%	43%

(1) The selected per share data was calculated using the average shares outstanding method for the year.
(2) The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and redemptions of Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.
(3) Amount is less than \$0.005 per share.
(4) 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.
(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).

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

POLEN OPPORTUNISTIC HIGH YIELD FUND (formerly, Polen DDJ Opportunistic High Yield Fund)

Financial Highlights (Concluded)

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

	Class Y shares				
	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
Per Share Operating Performance					
Net asset value, beginning of year	\$ 7.07	\$ 8.59	\$ 8.10	\$ 8.72	\$ 9.53
Net investment income ⁽¹⁾	0.63	0.49	0.52	0.60 ⁽²⁾	0.83
Net realized and unrealized gain/(loss) on investments	0.04	(1.50)	0.48	(0.63)	(0.82)
Total from investment operations	0.67	(1.01)	1.00	(0.03)	0.01
Dividends and distributions to shareholders from:					
Net investment income	(0.63)	(0.51)	(0.51)	(0.59)	(0.82)
Net realized capital gains	—	(0.00) ⁽³⁾	—	—	—
Total dividends and distributions to shareholders	(0.63)	(0.51)	(0.51)	(0.59)	(0.82)
Redemption fees	0.00 ⁽³⁾	0.00 ⁽³⁾	—	—	—
Net asset value, end of year	\$ 7.11	\$ 7.07	\$ 8.59	\$ 8.10	\$ 8.72
Total investment return ⁽⁴⁾	9.90%	(12.23)%	12.61%	(0.03)%	0.12%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$287,492	\$257,043	\$243,732	\$135,801	\$20,367
Ratio of expenses to average net assets	0.79%	0.79%	0.79%	0.79%	0.79%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁵⁾	0.91%	0.89%	0.99%	1.24%	3.01%
Ratio of net investment income to average net assets	8.82%	6.12%	6.07%	7.36%	9.14%
Portfolio turnover rate	43%	36%	74%	66%	43%

(1) The selected per share data was calculated using the average shares outstanding method for the year.
(2) The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and redemptions of Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.
(3) Amount is less than \$0.005 per share.
(4) 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.
(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).

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

POLEN OPPORTUNISTIC HIGH YIELD FUND (formerly, Polen DDJ Opportunistic High Yield Fund)

Notes to Financial Statements September 30, 2023

1. Organization and Significant Accounting Policies

The Polen Opportunistic High Yield Fund (formerly, Polen DDJ Opportunistic High Yield Fund) (the "Fund") is a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended, (the "1940 Act"), which commenced investment operations on July 16, 2015. The Fund is a 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. The Fund offers three separate classes of shares, Institutional Class, Investor Class and Class Y shares. Polen Capital Credit, LLC ("Polen Credit" or the "Adviser") serves as investment adviser to the Polen Opportunistic High Yield Fund pursuant to an investment advisory agreement with the Trust.

The Fund commenced investment operations on July 24, 2023. Prior to that date, the Fund acquired the assets and assumed the liabilities of the Polen DDJ Opportunistic High Yield Fund (the "Predecessor Fund"), a series of ALPS Series Trust ("ALPS"), in a tax-free reorganization as set out in an Agreement and Plan of Reorganization, dated as of April 17, 2023 (the "Plan"). The Plan was approved by the Trust's Board of Trustees on February 27, 2023, by the Board of Trustees of ALPS on February 16, 2023, and by the beneficial owners of the Predecessor Fund on July 5, 2023. The tax-free reorganization was accomplished on July 24, 2023. Financial information included for the dates prior to the reorganization is that of the Predecessor Fund. As a result of the reorganization, the Fund assumed the performance and accounting history of the Predecessor Fund listed in the table below:

Predecessor Fund (series of ALPS Series Trust)	Polen Opportunistic High Yield Fund (series of FundVantage Trust)	Net Assets	Shares Outstanding
Class I	Institutional Class	\$ 554,159	77,440
Class II	Investor Class	1,412,805	198,233
Institutional Class	Class Y	287,492,166	40,429,876

The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic 946.

Portfolio Valuation – The Fund's net asset value ("NAV") is calculated once daily at the close of regular trading hours on the New York Stock Exchange ("NYSE") (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund 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). Securities that do not have a readily available current market value are valued in good faith by the 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. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser pursuant to its policies and procedures. On a quarterly basis, the Adviser's fair valuation determinations will be reviewed by the Trust's Board of Trustees.

The Fund has a fundamental policy with respect to industry concentration that it will not invest 25% or more of the value of the Fund's assets in securities of issuers in any one industry. Since inception the Fund has utilized BICS at the sub-industry level for defining industries for purposes of monitoring compliance with its industry concentration policy. However, at times, the Fund may utilize

POLEN OPPORTUNISTIC HIGH YIELD FUND (formerly, Polen DDJ Opportunistic High Yield Fund)

Notes to Financial Statements (Continued) September 30, 2023

other industry classification systems such as Morningstar Global Equity Classification Structure ("MGECS") or Global Industry Classification Standard ("GICS"), as applicable, for purposes other than compliance monitoring.

Fair Value Measurements — The inputs and valuation techniques used to measure fair value of the Fund's 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 Fund's own assumptions in determining the fair value of investments).

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

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

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

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

	Total Value at 09/30/23	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Polen Opportunistic High Yield Fund				
Assets				
Corporate Bonds				
Consumer Discretionary Products	\$ 21,203,361	\$ —	\$ 21,203,361	\$ —
Consumer Discretionary Services	2,104,897	—	2,104,897	—
Consumer Staple Products	3,830,731	—	3,830,731	—
Financial Services	9,623,320	—	9,623,320	—
Health Care	18,134,025	—	18,134,025	—
Industrial Products	27,365,145	—	27,270,112	95,033
Industrial Services	1,962,860	—	1,962,860	—
Insurance	23,029,953	—	23,029,953	—
Materials	37,437,390	—	37,227,390	210,000
Media	9,347,737	—	9,252,487	95,250
Oil & Gas	2,724,722	—	2,724,722	—
Retail & Wholesale - Discretionary	4,071,009	—	4,070,997	12
Software & Technology Services	6,954,188	—	6,954,188	—
Technology Hardware & Semiconductors	2,574,295	—	2,574,295	—
Senior Loans				
Consumer Discretionary Products	2,943,273	—	2,943,273	—

POLEN OPPORTUNISTIC HIGH YIELD FUND
(formerly, Polen DDJ Opportunistic High Yield Fund)

Notes to Financial Statements (Continued)
September 30, 2023

	Total Value at 09/30/23	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Consumer Discretionary Services	\$ 6,934,111	\$ —	\$ 6,934,111	\$ —
Consumer Staple Products	5,743,391	—	5,743,391	—
Financial Services	878,605	—	878,605	—
Health Care	17,577,269	—	17,577,269	—
Industrial Products	5,801,910	—	5,801,910	—
Industrial Services	10,507,341	—	10,507,341	—
Insurance	8,173,339	—	8,173,339	—
Materials	7,548,460	—	7,177,960	370,500
Media	18,599,686	—	18,599,686	—
Retail & Wholesale - Discretionary	8,616,987	—	8,616,987	—
Retail & Wholesale - Staples	922,786	—	922,786	—
Software & Technology Services	12,615,284	—	12,615,284	—
Technology Hardware & Semiconductors	3,704,809	—	3,704,809	—
Telecommunications	974,650	—	974,650	—
Common Stocks				
Industrial Products	505,304	—	—	505,304
Materials	684,941	113,771	—	571,170
Retail & Wholesale - Discretionary	214,238	—	—	214,238
Software & Technology Services	29,040	29,040	—	—
Warrants				
Consumer Discretionary Services	—	—	—	—*
Industrial Products	—	—	—	—*
Total Assets	<u>\$283,339,057</u>	<u>\$142,811</u>	<u>\$281,134,739</u>	<u>\$ 2,061,507</u>

* Current value is \$0.

POLEN OPPORTUNISTIC HIGH YIELD FUND
(formerly, Polen DDJ Opportunistic High Yield Fund)

Notes to Financial Statements (Continued)
September 30, 2023

The following is a reconciliation of assets in which Level 3 inputs were used in determining value:

	Corporate Bonds	Senior Loans	Common Stocks	Warrants	Total
Balance as of September 30, 2022	\$ 512,392	\$ 548,048	\$1,440,770	\$—	\$2,501,210
Purchases (including PIK income)	5,401	72,829	—	—	78,230
Sales	(114,596)	(250,377)	—	—	(364,973)
Realized loss	—	—	—	—	—
Accrued premiums/(discounts)	251	—	—	—	251
Net change in unrealized appreciation/(depreciation)	(3,153)	—	(150,058)	—	(153,211)
Balance as of September 30, 2023	\$ 400,295	\$ 370,500	\$1,290,712	\$—*	\$2,061,507
Net change in unrealized appreciation/(depreciation) on investments held on September 30, 2023	\$ (3,153)	\$ —	\$ (150,059)	\$—	\$ (153,212)

* Current value is \$0.

During the year ended September 30, 2023, there were no transfers in or out of Level 3.

The following table summarizes the valuation techniques and unobservable inputs used to determine the fair value of certain material Level 3 investments.

Asset Class	Fair Value at September 30, 2023	Valuation Technique(s)	Unobservable Input(s)	Range of Inputs (Weighted Average)	(Weighted Average)
Corporate Bonds	\$ 400,283	Yield analysis	Yield to maturity/worst	12.90% - 15.10%	14.41%
		Litigation Trust Settlement	Expected recovery probability	\$0.01 per \$100 principal amount of now cancelled Unsecured Notes	N/A
Senior Loans	370,500	12 Proceeds Loan-to-value and credit coverage	Value as a percentage of par Loan-to-value EBITDA multiple market	100.00% 10.00%	N/A N/A
Common Stocks	1,064,033	Market Approach	Weight ascribed to approach	3.47x - 9.38x 50%	7.79x
		Discounted cash flow analysis	Discount rate Termination value multiple	12.40% - 17.10% 5.00x - 9.00x	13.75% 6.82x
	226,679	Discounted cash flow analysis	Discount rate Strike price	13.65%	N/A
Warrants	—*	Intrinsic value	per share Per share value (fully diluted)	\$57.00 - \$114.76 \$0.00 - \$74.05	N/A
	\$2,061,507				

* Current value is \$0.

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

POLEN OPPORTUNISTIC HIGH YIELD FUND (formerly, Polen DDJ Opportunistic High Yield Fund)

Notes to Financial Statements (Continued) September 30, 2023

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, where applicable.

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 Fund's 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 Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

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 Fund may be subject to foreign taxes on income, a portion of which may be recoverable. The Fund applies for refunds where available. Distribution (12b-1) fees relating to a specific class are charged directly to that class. Fund level expenses common to all classes, investment income and realized and unrealized gains and losses on investments are generally allocated to each class based upon the relative daily net assets of each class. The Fund may also enter into unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Fund to supply additional cash to the borrower on demand. Unfunded loan commitments 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 Statement of Operations. General expenses of the Trust are generally allocated to the 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 Fund's 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.

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. The Fund maintains deposits with a high quality financial institution in an amount that is in excess of federally insured limits.

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

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

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

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

POLEN OPPORTUNISTIC HIGH YIELD FUND (formerly, Polen DDJ Opportunistic High Yield Fund)

Notes to Financial Statements (Continued) September 30, 2023

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 — The Fund 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 FCA and ICE Benchmark Administrator have since announced that most LIBOR settings will no longer be published after December 31, 2021 and a majority of U.S. dollar LIBOR settings have ceased publication as of June 30, 2023. It is possible that a subset of LIBOR settings will be published after these dates on a "synthetic" basis, but any such publications would be considered non-representative of the underlying market.

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 2022-04, 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.

Unfunded Loan Commitments — The Fund may enter into unfunded loan commitments. Unfunded loan commitments may be partially or wholly unfunded. During the contractual period, the Fund is obliged to provide funding to the borrower upon demand. A fee is earned by a Fund on the unfunded loan commitment and is recorded as interest income on the Statement of Operations. Unfunded loan commitments on senior loan participations and assignments, if any, are marked to market daily and valued according to the Trust's valuation policies and procedures. Any applicable net unrealized appreciation or depreciation at the end of 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. At September 30, 2023, there were no unfunded loan commitments.

Restricted Securities — Restricted securities are securities that may only be resold upon registration under federal securities laws or in transactions exempt from such registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense, either upon demand by a fund or in connection with another registered offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be liquid. The Fund will not incur any registration costs upon such resale. The Fund's restricted securities are valued at the price provided by pricing services or dealers in the secondary market or, if no market prices are available, at the fair value price as determined by the Fund's adviser or pursuant to the Fund's fair value policy, subject to oversight by the Board.

POLEN OPPORTUNISTIC HIGH YIELD FUND (formerly, Polen DDJ Opportunistic High Yield Fund)

Notes to Financial Statements (Continued) September 30, 2023

The Fund has acquired certain securities, the sale of which is restricted under applicable provisions of the Securities Act of 1933. It is possible that the fair value price may differ significantly from the amount that may ultimately be realized in the near term, and the difference could be material.

The below securities are restricted from resale as of September 30, 2023:

	Security Type	Acquisition Date	Cost	Value
Arctic Canadian Diamond Co. Ltd.	Common Stocks	2/4/2021	—	\$ 226,679
Arctic Canadian Diamond Company Ltd.	Senior Loans	2/3/2021	370,501	370,500
Material Sciences Corp.	Corporate Bonds	7/9/2018	95,626	95,033
Real Alloy Holding, Inc.	Common Stocks	5/31/2018	103,329	205,693
Sterling Entertainment Enterprises, LLC	Corporate Bonds	12/27/2017	99,639	95,250
Utex Industries Holdings, LLC	Warrants	12/3/2020	—	—
Utex Industries, Inc.	Common Stocks	12/3/2020	368,395	505,304
				<u>\$ 1,498,459</u>

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

2. Transactions with Related Parties and Other Service Providers

Polen Capital Credit, LLC ("Polen Credit" or the "Adviser") serves as investment adviser to the Fund pursuant to an investment advisory agreement with the Trust ("the "Advisory Agreement"). For its services, the Adviser is paid a monthly fee at the annual rate of 0.70% of the Fund's average daily net assets. The Adviser served as the investment adviser to the Predecessor Fund. For its services, the Predecessor Fund paid the Advisor the same fee aforementioned. 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 0.89% with respect to Institutional Class shares and Investor Class shares and 0.79% with respect to Class Y shares' (on an annual basis) average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2024, unless the Board of Trustees of the Trust approves its earlier termination. The Adviser had contractually agreed to limit the amount of the Predecessor Fund's total operating expenses (excluding Distribution and Service (12b-1) Fees, Shareholder Servicing fees, "acquired fund fees and expenses", brokerage expenses, interest expenses, taxes and extraordinary expenses) to an annual rate of 0.79% of the Fund's average daily net assets of each of the Institutional Class, Class I and Class II shares. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which each Adviser reduced its compensation and/or assumed expenses for the Fund and the Predecessor 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.

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

Expiration			
09/30/2024	09/30/2025	09/30/2026	Total
\$389,956	\$273,460	\$334,289	\$997,705

The Fund has not recorded a commitment or contingent liability at September 30, 2023.

POLEN OPPORTUNISTIC HIGH YIELD FUND (formerly, Polen DDJ Opportunistic High Yield Fund)

Notes to Financial Statements (Continued) September 30, 2023

Other Service Providers

Effective July 24, 2023, The Bank of New York Mellon (“BNY Mellon”) serves as administrator and custodian for the Fund. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Fund’s 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. For the period from July 24, 2023 through September 30, 2023, BNY Mellon accrued administration and custodian fees totaling \$19,057 and \$14,414, respectively. Prior to July 24, 2023, ALPS Fund Services, Inc. (“ALPS”) served as administrator for the Predecessor Fund. For the period from October 1, 2022 through July 23, 2023, ALPS received fees for its administration services totaling \$203,164.

Effective July 24, 2023, BNY Mellon Investment Servicing (US) Inc. (the “Transfer Agent”) provides transfer agent services to the Fund. The Transfer Agent is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses. For the period from July 24, 2023 through September 30, 2023, BNY Mellon accrued transfer agent fees totaling \$23,167. Prior to July 24, 2023, ALPS served as transfer agent for the Predecessor Fund. For the period from October 1, 2022 through July 23, 2023, ALPS received fees for its transfer agency services totaling \$44,496.

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

Effective July 24, 2023, Foreside Funds Distributors LLC (the “Underwriter”) provides principal underwriting services to the Fund pursuant to an underwriting agreement between the Trust and the Underwriter. Prior to July 24, 2023, ALPS Distributors, Inc. (the “Distributor”) (an affiliate of ALPS) acted as the principal underwriter of the Fund. For the period from October 1, 2022 through July 23, 2023, the Distributor received fees for its underwriting services totaling \$2,809.

Effective July 24, 2023, the Trust and the Underwriter are parties to an underwriting agreement. The Trust has adopted a distribution plan for the Investor Class shares in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Investor Class shares plan, the Fund compensates 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 Fund’s 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 Fund or the Trust.

Effective July 24, 2023, JW Fund Management LLC (“JWFM”) provides a Principal Executive Officer and Principal Financial Officer to the Trust. Effective July 24, 2023, Chenery Compliance Group, LLC (“Chenery”) provides 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. Prior to July 24, 2023, ALPS provided Chief Compliance Officer services to the Predecessor Fund.

3. Investment in Securities

For the year ended September 30, 2023, aggregated purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	Purchases	Sales
Polen Opportunistic High Yield Fund	\$147,821,796	\$116,130,601

POLEN OPPORTUNISTIC HIGH YIELD FUND
(formerly, Polen DDJ Opportunistic High Yield Fund)

Notes to Financial Statements (Continued)
September 30, 2023

4. Capital Share Transactions

For years ended September 30, 2023 and 2022, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Year Ended September 30, 2023		For the Year Ended September 30, 2022	
	Shares	Amount	Shares	Amount
Institutional Class				
Sales	218,382	\$ 1,588,492	—	\$ —
Reinvestments	3,536	25,357	—	—
Redemption Fees*	—	67	—	—
Redemptions	<u>(146,128)</u>	<u>(1,057,645)</u>	<u>(80,831)</u>	<u>(683,837)</u>
Net increase/(decrease)	<u>75,790</u>	<u>\$ 556,271</u>	<u>(80,831)</u>	<u>\$ (683,837)</u>
Investor Class				
Sales	20,757	\$ 149,027	9,398	\$ 77,132
Reinvestments	11,134	79,285	10,236	82,044
Redemption Fees*	—	53	—	—
Redemptions	<u>(28,927)</u>	<u>(206,180)</u>	<u>(112,277)</u>	<u>(904,806)</u>
Net increase/(decrease)	<u>2,964</u>	<u>\$ 22,185</u>	<u>(92,643)</u>	<u>\$ (745,630)</u>
Class Y				
Sales	3,053,375	\$ 21,770,583	6,587,793	\$54,166,496
Reinvestments	2,912,183	20,669,776	2,035,407	16,070,291
Redemption Fees*	—	10,221	—	457
Redemptions	<u>(1,911,688)</u>	<u>(13,494,465)</u>	<u>(614,491)</u>	<u>(5,034,894)</u>
Net increase	<u>4,053,870</u>	<u>\$ 28,956,115</u>	<u>8,008,709</u>	<u>\$65,202,350</u>
Total net increase	<u>4,132,624</u>	<u>\$ 29,534,571</u>	<u>7,835,235</u>	<u>\$63,772,883</u>

* There is a 1.00% redemption fee that may be charged on shares redeemed which have been held 60 days or less. The redemption fees are retained by the Fund for the benefit of the remaining shareholders and recorded as paid-in capital.

As of September 30, 2023, the Fund had a shareholder that held 10% or more of the total outstanding shares of the Fund. Transactions by this shareholder may have a material impact on the Fund.

Non-affiliated Shareholder 13%

5. Federal Tax Information

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund 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. The Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

POLEN OPPORTUNISTIC HIGH YIELD FUND (formerly, Polen DDJ Opportunistic High Yield Fund)

Notes to Financial Statements (Concluded) September 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. For the year ended September 30, 2023, there were reclassifications between components of total distributable earnings. These permanent differences are primarily attributable to reclassification of capital gains to ordinary income, premium sold adjustment and defaulted bonds. Net assets were not affected by these adjustments.

For the year ended September 30, 2023, the tax character of distributions paid by the Fund was \$24,598,505 of ordinary income dividends. For the year ended September 30, 2022, the tax character of distributions paid by the Fund was \$17,058,464 of ordinary income dividends. Distributions from net investment income and short-term gains are treated as ordinary income for federal income tax purposes.

As of September 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>
\$(26,383,120)	\$132,674	\$(19,955,661)

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.

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

<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized (Depreciation)</u>
\$303,294,718	\$2,614,375	\$(22,570,036)	\$(19,955,661)

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain capital losses between November 1 and September 30 and late year ordinary losses ((i) ordinary losses between January 1 and September 30, and (ii) specified ordinary and currency losses between November 1 and September 30) as occurring on the first day of the following tax year. For the year ended September 30, 2023, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until November 1, 2023. For the year ended September 30, 2023, the Fund had no post October capital loss deferrals or late year ordinary loss deferrals.

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2023 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of September 30, 2023, the Fund had capital loss carryforward of \$26,383,120, of which \$7,513,427 are short-term losses and \$18,869,693 are long-term losses and have an unlimited period of capital loss carryforward.

6. Subsequent Events

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

POLEN OPPORTUNISTIC HIGH YIELD FUND (formerly, Polen DDJ Opportunistic High Yield Fund)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of Polen Opportunistic High Yield Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Polen Opportunistic High Yield Fund (one of the funds constituting FundVantage Trust, hereafter referred to as the "Fund") as of September 30, 2023, and the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the year ended September 30, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2023, the results of its operations, changes in its net assets, and the financial highlights for the year ended September 30, 2023, in conformity with accounting principles generally accepted in the United States of America.

The financial statements of the Fund, as of and for the year ended September 30, 2022 and the financial highlights for each of the periods ended on or prior to September 30, 2022 (not presented herein, other than the statement of changes in net assets and the financial highlights) were audited by other auditors whose report dated November 29, 2022 expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. 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 Fund 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 audit 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 audit 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 audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023 by correspondence with the custodian, transfer agents, agent banks and brokers; when replies were not received from agent banks or brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

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

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

POLEN OPPORTUNISTIC HIGH YIELD FUND (formerly, Polen DDJ Opportunistic High Yield Fund)

Shareholder Tax Information (Unaudited)

The Fund is 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 Fund's shareholders in respect of such fiscal year. During the year ended September 30, 2023, the Polen Opportunistic High Yield Fund paid \$24,598,505 of ordinary income dividends to its shareholders.

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 Fund to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2023. 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 Fund, 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 Fund.

POLEN OPPORTUNISTIC HIGH YIELD FUND (formerly, Polen DDJ Opportunistic High Yield Fund)

Other Information (Unaudited)

Proxy Voting

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

Quarterly Portfolio Schedules

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended December 31 and June 30) as an exhibit to its reports on Form N-PORT. Portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

Change in Independent Public Accountant

On March 13, 2023, the Audit Committee of the Board of Trustees of FundVantage Trust (the "Trust") appointed PricewaterhouseCoopers LLP ("PwC") as the Polen Opportunistic High Yield Fund's independent registered public accounting firm upon the reorganization of the Predecessor Fund for the fiscal period ended September 30, 2023. Previously, Cohen & Company, Ltd. ("Cohen") served as the independent registered public accounting firm to the Predecessor Fund.

Cohen's reports on the Predecessor Fund's financial statements for the fiscal years ended September 30, 2022 and September 30, 2021 did not contain an adverse opinion or a disclaimer of opinion, nor were such reports qualified or modified as to uncertainty, audit scope or accounting principles. During such fiscal years and the interim period of October 1, 2022 through March 13, 2023 (the "Interim Period") there were no (i) disagreements with Cohen on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Cohen, would have caused it to make reference to the subject matter of the disagreements in connection with its reports on the Predecessor Fund's financial statements for such years, nor (ii) "reportable events" of the kinds described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

During the fiscal years ended September 30, 2022 and September 30, 2021 and the Interim Period, neither the Predecessor Fund nor anyone on its behalf has consulted with PwC regarding; (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on the Predecessor Fund's financial statements, and neither a written report was provided to the Predecessor Fund nor oral advice was provided that PwC concluded was an important factor considered by the Predecessor Fund in reaching a decision as to any accounting, auditing or financial reporting issue; or (ii) any matter that was the subject of a disagreement (as that term is defined in Item 304 (a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K) or a reportable event (as that term is defined in Item 304 (a)(1)(v) of Regulation S-K).

Board Consideration of Investment Advisory Agreement

At an in-person meeting held on June 20-21, 2023 (the "Meeting"), the Board of Trustees (the "Board" or the "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved a new Investment Advisory Agreement between Polen Capital Credit, LLC ("Polen Credit" or the "Adviser") and the Trust (the "Polen Credit Agreement") on behalf of the Polen Opportunistic High Yield Fund (the "Fund") for an initial two year period.

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

POLEN OPPORTUNISTIC HIGH YIELD FUND (formerly, Polen DDJ Opportunistic High Yield Fund)

Other Information (Concluded) (Unaudited)

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

Based on the Polen Credit 15(c) Response, the Trustees concluded that (i) the nature, extent and quality of the services provided (or to be provided) by Polen Credit are appropriate and consistent with the terms of the Polen Credit Agreement, (ii) that the quality of those services has been, and continues to be, consistent with industry norms, (iii) the Fund is likely to benefit from the provision of those services, (iv) Polen Credit has sufficient personnel, with the appropriate skills and experience, to serve the 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 Credit and expected to be provided to the Fund is likely to continue under the Polen Credit Agreement.

The Trustees considered the investment performance for the Fund. The Trustees noted that the Fund (by virtue of its predecessor fund) returned -5.47% net of fees versus the ICE BofA U.S. High Yield Index, which returned -3.56% for the twelve-month period ended March 31, 2023. The Trustees considered the short-term and long-term performance of the Fund.

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

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

The Trustees considered the extent to which economies of scale would be realized relative to the fee level as the 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 Fund increase because fixed expenses will be spread across a larger asset base. Because the Fund had not yet commenced operations, and the 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 of the Polen Credit Agreement for an initial two-year period. In arriving at their decision, the Trustees did not identify any single matter as controlling, but made their determination in light of all the circumstances.

POLEN OPPORTUNISTIC HIGH YIELD FUND (formerly, Polen DDJ Opportunistic High Yield Fund)

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 OPPORTUNISTIC HIGH YIELD FUND
(formerly, Polen DDJ Opportunistic High Yield Fund)

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

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

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee	Shall serve until death, resignation or removal. Trustee since 2007. Chairman from 2007 until September 30, 2019.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation ("RSMC") (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	34	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); Polen Credit Opportunities Fund (registered investment company).

POLEN OPPORTUNISTIC HIGH YIELD FUND
(formerly, Polen DDJ Opportunistic High Yield Fund)

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
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.	34	Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company).
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.	34	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); Polen Credit Opportunities Fund (registered investment company).

POLEN OPPORTUNISTIC HIGH YIELD FUND
(formerly, Polen DDJ Opportunistic High Yield Fund)

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
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.	34	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 Credit Opportunities Fund (registered investment company).
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.	34	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); Polen Credit Opportunities Fund (registered investment company).

POLEN OPPORTUNISTIC HIGH YIELD FUND
(formerly, Polen DDJ Opportunistic High Yield Fund)

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
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 Senior 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 Adviser

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Administrator

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