



Polen Growth & Income Fund
of
FundVantage Trust

Institutional Class

Semi-Annual Financials and Additional Information

October 31, 2024
(Unaudited)

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.

TABLE OF CONTENTS

Portfolio of Investments	1
Financial Statements:	
Statement of Assets and Liabilities	5
Statement of Operations	6
Statements of Changes in Net Assets.....	7
Financial Highlights.....	8
Notes to Financial Statements	9
Other Information	16

POLEN GROWTH & INCOME FUND

Portfolio of Investments October 31, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 57.0%			COMMON STOCKS — (Continued)		
Biotechnology — 2.5%			Software Infrastructure — 6.7%		
CSL Ltd.	399	\$ 74,914	Adobe, Inc.*	346	\$ 165,416
Novo Nordisk AS, Class B	890	99,827	Microsoft Corp.	571	232,026
		174,741	Oracle Corp.	372	62,436
					459,878
Credit Services — 5.5%			Travel Services — 0.6%		
Mastercard, Inc., Class A	386	192,842	Airbnb, Inc., Class A*	313	42,189
Visa, Inc., Class A	632	183,185			
		376,027	TOTAL COMMON STOCKS		
Diagnostics & Research — 3.1%			(Cost \$3,347,964)		
ICON PLC*	485	107,723			3,913,304
Thermo Fisher Scientific, Inc.	190	103,801		Par Value	
		211,524	CORPORATE BONDS† — 24.4%		
Drug Manufacturers - Specialty & Generic — 1.2%			Consumer Discretionary Products — 1.7%		
Zoetis, Inc.	453	80,987	Dornoch Debt Merger Sub, Inc.,		
Financial Data & Stock Exchanges — 2.4%			6.625%, 10/15/29 ^(a)	\$ 85,000	71,912
MSCI, Inc.	290	165,648	Real Hero Merger Sub 2, Inc.,		
Household & Personal Products — 1.4%			6.25%, 2/1/29 ^(a)	48,000	41,964
L'Oreal SA.	250	93,793			113,876
Information Technology Services — 3.2%			Consumer Discretionary Services — 1.7%		
Accenture PLC, Class A	332	114,480	Boyd Gaming Corp., 4.75%,		
Globant SA*	508	106,624	6/15/31 ^(a)	46,000	42,955
		221,104	Scientific Games Holdings LP,		
Insurance Brokers — 2.6%			6.625%, 3/1/30 ^(a)	50,000	48,744
Aon PLC, Class A	483	177,198	Six Flags Entertainment Corp.,		
Internet Content & Information — 3.5%			7.25%, 5/15/31 ^(a)	22,000	22,569
Alphabet, Inc., Class C.	1,381	238,485			114,268
Internet Retail — 5.5%			Consumer Staple Products — 1.7%		
Amazon.com, Inc.*	2,041	380,443	Fiesta Purchaser, Inc., 7.875%,		
Medical Devices — 4.2%			3/1/31 ^(a)	14,000	14,694
Abbott Laboratories	1,668	189,101	Fiesta Purchaser, Inc., 9.625%,		
Siemens Healthineers AG ^(a)	1,954	102,008	9/15/32 ^(a)	20,000	20,955
		291,109	Post Holdings, Inc., 6.25%,		
Real Estate Services — 0.9%			10/15/34 ^(a)	14,000	13,858
CoStar Group, Inc.*	828	60,270	Simmons Foods, Inc., 4.625%,		
Software Application — 13.7%			3/1/29 ^(a)	70,000	65,024
Automatic Data Processing, Inc.	223	64,501			114,531
Paycom Software, Inc.	756	158,027	Financial Services — 0.6%		
Sage Group PLC (The)	4,825	60,302	Focus Financial Partners, LLC,		
SAP SE.	1,022	238,622	6.75%, 9/15/31 ^(a)	42,000	41,885
ServiceNow, Inc.*	106	98,897	Health Care — 2.3%		
Shopify, Inc., Class A*	1,963	153,526	Option Care Health, Inc., 4.375%,		
Workday, Inc., Class A*	710	166,033	10/31/29 ^(a)	74,000	68,171
		939,908	Sotera Health Holdings, LLC,		
			7.375%, 6/1/31 ^(a)	40,000	41,019

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

POLEN GROWTH & INCOME FUND

Portfolio of Investments (Continued) October 31, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
CORPORATE BONDS — (Continued)			CORPORATE BONDS — (Continued)		
Health Care — (Continued)			Media — (Continued)		
Surgery Center Holdings, Inc., 7.25%, 4/15/32 ^(a)	\$ 26,000	\$ 26,721	CCO Holdings, LLC , 4.25%, 1/15/34 ^(a)	\$ 26,000	\$ 20,800
Tenet Healthcare Corp., 6.125%, 10/1/28	20,000	20,032	Clear Channel Outdoor Holdings, Inc., 9.00%, 9/15/28 ^(a)	56,000	58,877
		155,943	McGraw-Hill Education, Inc., 5.75%, 8/1/28 ^(a)	10,000	9,787
Industrial Products — 4.1%			McGraw-Hill Education, Inc., 8.00%, 8/1/29 ^(a)	24,000	24,190
Chart Industries, Inc., 7.50%, 1/1/30 ^(a)	23,000	23,953			157,453
Chart Industries, Inc., 9.50%, 1/1/31 ^(a)	41,000	44,113	Oil & Gas — 0.8%		
EMRLD Borrower LP, 6.625%, 12/15/30 ^(a)	26,000	26,473	Harvest Midstream I LP, 7.50%, 9/1/28 ^(a)	33,000	33,362
Madison IAQ, LLC, 5.875%, 6/30/29 ^(a)	73,000	69,311	Teine Energy Ltd., 6.875%, 4/15/29 ^(a)	22,000	21,744
SPX Flow, Inc., 8.75%, 4/1/30 ^(a)	55,000	57,239			55,106
TransDigm, Inc., 6.875%, 12/15/30 ^(a)	60,000	61,642	Retail & Wholesale - Discretionary — 0.6%		
		282,731	Patrick Industries, Inc., 6.375%, 11/1/32 ^(a)	44,000	43,568
Insurance — 2.5%			Retail & Wholesale - Staples — 1.0%		
AssuredPartners, Inc., 7.50%, 2/15/32 ^(a)	56,000	56,442	US Foods, Inc., 4.625%, 6/1/30 ^(a) . . .	73,000	69,330
HUB International Ltd., 5.625%, 12/1/29 ^(a)	102,000	98,883	Software & Technology Services — 0.8%		
Jones Deslauriers Insurance Management, Inc., 8.50%, 3/15/30 ^(a)	18,000	19,083	AthenaHealth Group, Inc., 6.50%, 2/15/30 ^(a)	58,000	54,889
		174,408	TOTAL CORPORATE BONDS		
Materials — 4.3%			(Cost \$1,634,349)		1,671,318
ATI, Inc., 5.875%, 12/1/27	32,000	31,771	SENIOR LOANS†(b) — 14.3%		
Baffinland Iron Mines Corp., 8.75%, 7/15/26 ^(a)	109,000	98,751	Consumer Discretionary Products — 0.4%		
Century Aluminum Co., 7.50%, 4/1/28 ^(a)	10,000	10,152	DexKo Global, Inc., First Lien Closing Date Dollar Term Loan, 8.615% (SOFR +401 bps), 10/4/28	5,985	5,746
Intelligent Packaging Ltd. Finco, Inc., 6.00%, 9/15/28 ^(a)	32,000	31,628	RealTruck Group, Inc., Second Amendment Incremental Term Loan, 9.80% (SOFR +511 bps), 1/31/28	19,900	19,829
Oscar AcquisitionCo., LLC, 9.50%, 4/15/30 ^(a)	64,000	62,582			25,575
SCIH Salt Holdings, Inc., 6.625%, 5/1/29 ^(a)	60,000	58,446	Consumer Discretionary Services — 0.8%		
		293,330	Learning Care Group U.S. No.2, Inc., 2024 Refinancing Term Loans, 8.604% - 9.113% (SOFR +400 bps), 8/11/28	53,680	53,942
Media — 2.3%					
CCO Holdings, LLC, 4.50%, 5/1/32. .	26,000	22,146			
CCO Holdings, LLC , 4.50%, 6/1/33 ^(a)	26,000	21,653			

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

POLEN GROWTH & INCOME FUND

Portfolio of Investments (Continued) October 31, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
SENIOR LOANS — (Continued)			SENIOR LOANS — (Continued)		
Financial Services — 0.2%			Industrial Products — (Continued)		
Nexus Buyer, LLC, Refinancing Term Loan, 8.685% (SOFR +400 bps), 7/31/31	\$ 8,978	\$ 8,963	LMSF12 Crown US Commercial Bidco, LLC, Term Loan B, 10/14/31 ^(c)	\$ 14,000	\$ 14,018
Nexus Buyer, LLC, Second Lien Term Loan, 11.035% (SOFR +635 bps), 11/5/29	7,000	6,987	Madison Safety & Flow, LLC, Initial Term Loan, 7.968% (SOFR +325 bps), 9/26/31	6,000	6,031
		15,950			88,259
Health Care — 3.3%			Industrial Services — 0.8%		
Aveanna Healthcare, LLC, First Lien 2021 Extended Term Loan, 8.907% (SOFR +385 bps), 7/17/28	55,566	54,434	Golden State Foods, LLC, Term Loan B, 10/7/31 ^(c)	10,000	10,019
CVET Midco 2 LP, Initial Term Loan, 9.604% (SOFR +500 bps), 10/13/29	28,739	27,326	Infinite Bidco, LLC, First Lien Term Loan, 8.597% (SOFR +401 bps), 3/2/28	37,753	37,250
Medical Solutions Holdings, Inc., Initial Term Loan, 8.185% (SOFR +360 bps), 11/1/28	39,631	29,876	LaserShip, Inc., First Lien Initial Term Loan, 9.365% (SOFR +476 bps), 5/7/28 ^(d)	25,735	11,130
Packaging Coordinators Midco, Inc., 2024 Replacement Term Loan, 7.835% (SOFR +325 bps), 11/30/27	54,769	54,903			58,399
Sharp Services LLC, Tranche D Term Loan, 7.876% (SOFR +325 bps), 12/31/28	21,794	21,794	Insurance — 0.6%		
SM Wellness Holdings, Inc., First Lien Initial Term Loan, 9.347% (SOFR +476 bps), 4/17/28	41,597	41,077	Asurion, LLC, New B-4 Term Loan, 10.05% (SOFR +536 bps), 1/20/29	45,000	43,080
		229,410	Materials — 1.5%		
Industrial Products — 1.3%			Aruba Investments Holdings, LLC, Second Lien Initial Term Loan, 11/24/28 ^(c)	30,000	28,714
Dynamo US Bidco, Inc., Facility B (USD) Loan, 8.245% (SOFR +400 bps), 9/25/31	2,000	2,006	Aruba Investments Holdings, LLC, First Lien Initial Dollar Term Loan, 8.785% (SOFR +410 bps), 11/24/27	41,739	41,771
Engineered Machinery Holdings, Inc., Second Lien Amendment No. 3 Incremental Term Loan, 10.865% (SOFR +626 bps), 5/21/29	56,000	56,154	CP Iris Holdco I, Inc., First Lien Initial Term Loan, 8.185% (SOFR +350 bps), 10/2/28	20,787	20,743
Engineered Machinery Holdings, Inc., Second Lien Incremental Amendment No. 2 Term Loan, 11.365% (SOFR +650 bps), 5/21/29	10,000	10,050	LABL, Inc., Initial Dollar Term Loan, 9.785% (SOFR +510 bps), 10/29/28	13,944	13,668
					104,896
			Media — 2.8%		
			Arches Buyer, Inc., Refinancing Term Loan, 8.035% (SOFR +335 bps), 12/6/27	55,510	53,300
			Auction.com, LLC, Term Loan, 10.274% (SOFR +600 bps), 5/26/28 ^(c)	44,565	41,376

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

POLEN GROWTH & INCOME FUND

Portfolio of Investments (Concluded) October 31, 2024 (Unaudited)

	Par Value	Value
SENIOR LOANS — (Continued)		
Media — (Continued)		
Clear Channel Outdoor Holdings, Inc., 2024 Refinancing Term Loan, 8.80% (SOFR +411 bps), 8/21/28 . \$	12,000	\$ 11,974
MH Sub I, LLC, Second Lien Term Loan, 10.935% (SOFR +625 bps), 2/23/29 ^(c)	86,000	<u>84,522</u>
		<u>191,172</u>
Retail & Wholesale - Discretionary — 1.2%		
Touchtunes Music Group, LLC, Tranche B-1 Term Loans, 9.354% (SOFR +475 bps), 4/2/29	39,900	39,987
Wand NewCo 3, Inc., Initial Term Loan, 7.854% (SOFR +325 bps), 1/30/31	39,900	<u>39,950</u>
		<u>79,937</u>
Software & Technology Services — 0.6%		
Skopima Consilio, First Lien Initial Term Loan, 8.80% (SOFR +411 bps), 5/12/28	41,658	<u>41,707</u>
Technology Hardware & Semiconductors — 0.4%		
Altar Bidco, Inc., Second Lien Initial Term Loan, 9.747% (SOFR +560 bps), 2/1/30	28,000	<u>27,462</u>
Telecommunications — 0.4%		
CCI Buyer, Inc., First Lien Initial Term Loan, 8.604% (SOFR +400 bps), 12/17/27	24,744	<u>24,786</u>
TOTAL SENIOR LOANS (Cost \$996,914)		<u>984,575</u>
TOTAL INVESTMENTS - 95.7% (Cost \$5,979,227)		6,569,197
OTHER ASSETS IN EXCESS OF LIABILITIES - 4.3%		<u>297,801</u>
NET ASSETS - 100.0%	\$	<u><u>6,866,998</u></u>

- (a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At October 31, 2024, these securities amounted to \$1,699,377 or 24.75% of net assets. These securities have been determined by the Adviser to be liquid securities, unless otherwise noted.
- (b) Floating rate note. Coupon rate, reference index and spread shown at October 31, 2024.
- (c) All or a portion of this Senior Loan will settle after October 31, 2024, at which time the interest rate will be determined. Rates shown, if any, are for the settled portion.
- (d) Security is deemed illiquid at October 31, 2024.
- † 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
 LP Limited Partnership
 PLC Public Limited Company
 SOFR Secured Overnight Funding Rate
 USD United States Dollar

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

POLEN GROWTH & INCOME FUND

Statement of Assets and Liabilities October 31, 2024 (Unaudited)

Assets

Investments, at value (Cost \$5,979,227)	\$6,569,197
Cash and cash equivalents	301,076
Foreign currency, at value (Cost \$16)	16
Receivables:	
Investments sold	43,520
Dividends and interest	32,789
Investment adviser	14,253
Prepaid expenses and other assets	202
Total Assets	<u>6,961,053</u>

Liabilities

Payables:	
Investments purchased	76,331
Audit fees	10,330
Administration and accounting fees	132
Accrued expenses	7,262
Total Liabilities	<u>94,055</u>

Contingencies and Commitments (Notes 2 and 6)	—
Net Assets	<u>\$6,866,998</u>

Net Assets Consisted of:

Capital stock, \$0.01 par value	\$ 6,065
Paid-in capital	6,172,903
Total distributable earnings	<u>688,030</u>

Net Assets	<u>\$6,866,998</u>
----------------------	--------------------

Institutional Class:

Net assets	\$6,866,998
Shares outstanding	<u>606,496</u>
Net asset value, offering and redemption price per share	<u>\$ 11.32</u>

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

POLEN GROWTH & INCOME FUND

Statement of Operations For the Six Months Ended October 31, 2024 (Unaudited)

Investment income	
Dividends	\$ 12,667
Interest	116,946
Less: foreign taxes withheld	(707)
Total investment income	<u>128,906</u>
Expenses	
Advisory fees (Note 2)	20,473
Shareholder reporting fees.	15,131
Offering costs	14,727
Audit fees	10,652
Transfer agent fees (Note 2).	10,606
Legal fees.	8,035
Custodian fees (Note 2)	2,420
Administration and accounting fees (Note 2)	1,126
Trustees' and officers' fees (Note 2)	1,093
Other expenses	3,240
Total expenses before waivers and reimbursements	<u>87,503</u>
Less: waivers and reimbursements (Note 2)	(61,916)
Net expenses after waivers and reimbursements	<u>25,587</u>
Net investment income.	<u>103,319</u>
Net realized and unrealized gain/(loss) from investments:	
Net realized gain from investments	67,614
Net realized loss from foreign currency transactions	(71)
Net change in unrealized appreciation on investments	188,467
Net change in unrealized appreciation on foreign currency translations	10
Net realized and unrealized gain on investments.	<u>256,020</u>
Net increase in net assets resulting from operations	<u>\$359,339</u>

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

POLEN GROWTH & INCOME FUND

Statements of Changes in Net Assets

	For the Six Months Ended October 31, 2024 (Unaudited)	For the Period from October 2, 2023* to April 30, 2024
Net increase in net assets from operations:		
Net investment income	\$ 103,319	\$ 93,022
Net realized gains from investments and foreign currency transactions	67,543	13,144
Net change in unrealized appreciation on investments and foreign currency translations	188,477	401,493
Net increase in net assets resulting from operations	<u>359,339</u>	<u>507,659</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	(106,875)	(72,093)
Net decrease in net assets from dividends and distributions to shareholders	<u>(106,875)</u>	<u>(72,093)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>106,875</u>	<u>6,072,093</u>
Total increase in net assets	<u>359,339</u>	<u>6,507,659</u>
Net assets		
Beginning of period	6,507,659	—
End of period	<u>\$6,866,998</u>	<u>\$6,507,659</u>

* The Polen Growth & Income Fund commenced operations on October 2, 2023.

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

POLEN GROWTH & INCOME FUND

Financial Highlights

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

	Institutional Class	
	For the Six Months Ended October 31, 2024 (Unaudited)	For the Period from October 2, 2023* to April 30, 2024
Per Share Operating Performance		
Net asset value, beginning of period	\$ 10.90	\$ 10.00
Net investment income ⁽¹⁾	0.17	0.18
Net realized and unrealized gain on investments	0.43	0.85
Total from investment operations	0.60	1.03
Dividends and distributions to shareholders from:		
Net investment income	(0.18)	(0.13)
Net asset value, end of period	\$ 11.32	\$ 10.90
Total investment return ⁽²⁾	5.50%	10.33%
Ratios/Supplemental Data		
Net assets, end of period (in 000s)	\$6,867	\$6,508
Ratio of expenses to average net assets ⁽³⁾⁽⁴⁾	0.75%	0.75%
Ratio of expenses to average net assets without waivers and/or reimbursements ⁽³⁾⁽⁴⁾⁽⁵⁾	2.35%	2.90%
Ratio of net investment income to average net assets ⁽³⁾	3.03%	2.82%
Portfolio turnover rate ⁽⁶⁾	20%	22%

* The Polen Growth & Income Fund commenced operations on October 2, 2023.

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

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

⁽³⁾ Annualized.

⁽⁴⁾ Offering costs were not annualized in the calculation of the ratios.

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

⁽⁶⁾ Not annualized.

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

POLEN GROWTH & INCOME FUND

Notes to Financial Statements October 31, 2024 (Unaudited)

1. Organization and Significant Accounting Policies

The Polen Growth & Income 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 October 2, 2023. The Fund is a separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. However, beneficial interests of the Fund are not registered under the Securities Act of 1933, as amended (the “1933 Act”) because such interests will be issued solely through private placement transactions that do not involve any “public offering” within the meaning of Section 4(a)(2) of the 1933 Act. 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 Institutional Class shares. Polen Capital Management, LLC (“Polen Capital” or the “Adviser”) serves as investment adviser to the Fund pursuant to an investment advisory agreement with the Trust. Polen Capital Credit, LLC (“Polen Credit” or the “Sub-Adviser”) serves as the investment sub-adviser to the Fund. In exchange for its services to the Fund, the Sub-Adviser is paid a fee by the Adviser.

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 Bloomberg Industry Classification System (“BICS”) at the sub-industry level for defining industries for purposes of monitoring compliance with its industry concentration policy. However, at times, the Fund may utilize other industry classification systems such as Morningstar Global Equity Classification System (“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

POLEN GROWTH & INCOME FUND

Notes to Financial Statements (Continued) October 31, 2024 (Unaudited)

- 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.

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

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

The valuations for fixed income securities, including corporate bonds and floating rate senior loans ("Senior Loans"), 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. 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 value of fixed income securities and Senior Loans would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

The following is a summary of the inputs used, as of October 31, 2024, in valuing the Fund's investments carried at fair value:

	Total Value at 10/31/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Common Stocks				
Biotechnology	\$ 174,741	\$ —	\$ 174,741	\$ —
Credit Services	376,027	376,027	—	—
Diagnostics & Research	211,524	211,524	—	—
Drug Manufacturers - Specialty & Generic	80,987	80,987	—	—
Financial Data & Stock Exchanges	165,648	165,648	—	—
Household & Personal Products	93,793	—	93,793	—
Information Technology Services	221,104	221,104	—	—
Insurance Brokers	177,198	177,198	—	—
Internet Content & Information	238,485	238,485	—	—
Internet Retail	380,443	380,443	—	—
Medical Devices	291,109	189,101	102,008	—
Real Estate Services	60,270	60,270	—	—
Software Application	939,908	640,984	298,924	—

POLEN GROWTH & INCOME FUND

Notes to Financial Statements (Continued) October 31, 2024 (Unaudited)

	Total Value at 10/31/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Software Infrastructure	\$ 459,878	\$ 459,878	\$ —	\$ —
Travel Services	42,189	42,189	—	—
Corporate Bonds*	1,671,318	—	1,671,318	—
Senior Loans*	984,575	—	984,575	—
Total Assets	<u>\$6,569,197</u>	<u>\$3,243,838</u>	<u>\$3,325,359</u>	<u>\$ —</u>

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

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

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the 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.

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

For the six months ended October 31, 2024, there were no transfers in or out of Level 3.

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

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income, which includes accretion of discounts and amortization of premiums, is recorded on the accrual basis, using the effective yield method. Dividends are recorded on the ex-dividend date. The Fund may be subject to foreign taxes on income, a portion of which may be recoverable. The Fund applies for refunds where available. The Fund may be subject to foreign taxes on unrealized and realized gains on certain foreign investments. The Fund may also be subject to foreign taxes on income, a portion of which may be recoverable. The Fund applies for refunds where available. The Fund will accrue such taxes and reclaims, as applicable, based upon the current interpretation of tax rules and regulations that exist in the market in which the Fund invests. 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. The 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, the 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

POLEN GROWTH & INCOME FUND

Notes to Financial Statements (Continued) October 31, 2024 (Unaudited)

gain/loss in the Statement of Operations. General expenses of the Trust are generally allocated to each fund under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

Deferred Offering Costs — Offering costs, including costs of printing initial prospectus and legal fees, are amortized over twelve-months from inception of the Fund. As of October 31, 2024, offering cost have been fully amortized.

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 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 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). The Fund will not receive its sale proceeds until that time, which may constrain the Fund's ability to meet its obligations. The 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 the Fund, therefore may not be entitled to rely on the anti-fraud protections afforded by federal securities laws.

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.

POLEN GROWTH & INCOME FUND

Notes to Financial Statements (Continued) October 31, 2024 (Unaudited)

Recent Accounting Pronouncement — In November 2023, the FASB issued Accounting Standards Update (ASU), ASU 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures, which improves reportable segment disclosure requirements, primarily through enhanced disclosures about segment expenses. In addition, the ASU clarifies that a public entity with a single reportable segment provide all disclosures required by the ASU and all existing segment disclosures in Topic 280. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023. Management expects that adoption of the guidance will not have a material impact on the Fund's financial statements.

2. Transactions with Related Parties and Other Service Providers

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 0.60% of the Fund's average daily net assets. 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 annual fund operating expenses (excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 0.75% (on an annual basis) with respect to the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2025, unless the 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, 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 October 31, 2024, the amount of potential recovery was as follows:

<u>04/30/2027</u>	<u>10/31/2027</u>	<u>Total</u>
\$79,433	\$61,916	\$141,349

For the period ended October 31, 2024, the Adviser earned advisory fees of \$20,473 and waived and/or reimbursed fees of \$61,916.

The Fund has not recorded a commitment or contingent liability at October 31, 2024.

Other Service Providers

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.

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.

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 has 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.

POLEN GROWTH & INCOME FUND

Notes to Financial Statements (Continued) October 31, 2024 (Unaudited)

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.

JW Fund Management LLC ("JWFM") provides a Principal Executive Officer and Principal Financial Officer to the Trust. Chenery Compliance Group, LLC ("Chenery") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Chenery are compensated for their services provided to the Trust.

3. Investment in Securities

For the six months ended October 31, 2024, aggregated purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment Securities	\$1,348,085	\$1,298,665

4. Capital Share Transactions

For six months ended October 31, 2024 and from October 2, 2023, commencement of operations, to April 30, 2024, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Six Months Ended October 31, 2024 (Unaudited)</u>		<u>For the Period Ended April 30, 2024</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Institutional Class				
Sales	—	\$ —	590,461	\$6,000,000
Reinvestments	9,465	106,875	6,570	72,093
Redemptions	—	—	—	—
Net increase	<u>9,465</u>	<u>\$106,875</u>	<u>597,031</u>	<u>\$6,072,093</u>

Significant Shareholders

As of October 31, 2024, the Fund had shareholders that held 10% or more of the total outstanding shares of the Fund. Transactions by these shareholders may have a material impact on the Fund.

Affiliated Shareholders	98%
-----------------------------------	-----

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 GROWTH & INCOME FUND

Notes to Financial Statements (Concluded) October 31, 2024 (Unaudited)

For the period ended April 30, 2024, the tax character of distributions paid by the Fund was \$72,093 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 April 30, 2024, the components of distributable earnings on a tax basis were as follows:

	Undistributed Ordinary Income	Unrealized Appreciation/ (Depreciation)
Polen Growth & Income Fund	\$34,073	\$401,493

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 October 31, 2024, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund was as follows:

	Federal Tax Cost*	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation
	\$5,979,227	\$685,432	\$(95,462)	\$589,970

* Because tax adjustments are calculated annually at the end of the Fund's fiscal year, the above table does not reflect tax adjustments for the current fiscal year.

6. Commitments and Contingencies

The Fund may make commitments pursuant to bridge loan facilities. Such commitments typically remain off balance sheet as it is more likely than not, based on the good faith judgement of the Adviser, that such bridge facilities will not ever fund. As of October 31, 2024, there were no outstanding bridge facility commitments.

7. 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 GROWTH & INCOME 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 July 31 and January 31) as an exhibit to its reports on Form N-PORT. The Fund's portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

Investment Adviser

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

Investment Sub-Adviser

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

Administrator

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

Transfer Agent

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

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
Two Commerce Square, Suite 1800
2001 Market Street
Philadelphia, PA 19103-7042

Legal Counsel

Troutman Pepper Hamilton Sanders LLP
3000 Two Logan Square
18th and Arch Streets
Philadelphia, PA 19103