Polen Growth & Income Fund

of

FundVantage Trust

Institutional Class

ANNUAL REPORT

April 30, 2024

IMPORTANT NOTICE – UPCOMING CHANGES TO POLEN GROWTH & INCOME FUND ANNUAL & SEMI-ANNUAL REPORTS

The Securities and Exchange Commission (the "SEC") has adopted rule and form amendments that will result in changes to the design and delivery of annual and semi-annual shareholder reports ("Reports"). Beginning in July 2024, Reports will be streamlined to highlight key information ("Redesigned Reports"). Certain information currently included in the Reports, including financial statements, will no longer appear in the Redesigned Reports but will be available online, delivered free of charge to shareholders upon request, and filed with the SEC.

If you previously elected to receive the Fund's Reports electronically, you will continue to receive the Redesigned Reports electronically. Otherwise, you will receive paper copies of the Fund's Redesigned Reports via USPS mail for all Reports transmitted after July 2024. If you would like to receive the Fund's Redesigned Reports (and/or other communications) electronically instead of by mail, please call (888) 678-6024.

POLEN GROWTH & INCOME FUND

Annual Investment Adviser's Report
April 30, 2024
(Unaudited)

Dear Shareholders,

For a good portion of the reporting period, against all odds and despite a confluence of economic, financial, and geopolitical headwinds, the global economy not only averted a highly anticipated recession but showcased remarkable resiliency. Against this backdrop, market sentiment across equity and leveraged credit market investors could be considered cautiously optimistic. Equities witnessed a bullish trend, driven by relatively strong corporate earnings and positive economic indicators. Although faced with continued economic uncertainty and price volatility, leveraged credit markets saw increased demand as investors sought to lock in compelling all-in yields.

While some economies averted a gradual economic slowdown, China was much discussed as it endured a challenging backdrop, with economic readings indicating a more conservative growth outlook. U.S. markets performed better than expected, with robust labor market conditions, solid consumer spending, and healthy corporate revenues and profit margins despite an anticipated economic downturn. Geopolitical conflicts ongoing in Ukraine and the war between Israel and Hamas brought disruptions in various regions and headwinds for the financial and energy sectors, prompting investor flights to safety.

As fundamental, bottom-up-driven investors, current environment conditions reinforce our discipline and commitment to our investment process across asset classes and our long-term mindset.

Look Back on Equity Markets

During 2023, we witnessed a return to rewarding robust fundamentals in developed equity markets like the U.S., with relatively strong corporate earnings and a favorable slate of economic indicators. On a global level, the period was heavily influenced by macroeconomic headlines, the uncertain trajectory for economic growth, shifting global inflation dynamics, interest rates, and the subsequent impact on financial markets. Outside of China, we saw some emerging countries display impressive growth, reinforcing our view that emerging markets will be more prominent in driving economic growth in the years ahead.

A duration-driven sell-off ensued in September 2023, attributed to growing investor concern about the sustainability of the economic recovery. As the post-COVID recovery matured, investors began questioning the duration of growth rates. Building inflationary pressures due to supply chain disruptions, labor shortages, and rising commodity prices led investors to question the potential impact of higher inflation on corporate profits and the overall economy. As 2023 came to a close, a few critical macroeconomic events helped trigger a broad-based U.S. equity rally, including cooling inflation, a more dovish stance from the U.S. Federal Reserve ("Fed") on the path of interest rates, and better-than-expected corporate earnings and U.S. GDP results. Low-quality businesses led this rally.

In many ways, the start of 2024 marked a continuation of the market dynamics already in place at the end of 2023. The rally continued unabated into the first quarter, with much of the same high-momentum, highly cyclical leadership witnessed in 2023. This optimism emanated globally, particularly thoughts that cooling inflation would cause interest rates to retreat to more normal levels. Despite softening inflation data, the Fed, the European Central Bank, and the Bank of England left rates unchanged. Given our high-quality orientation, this low "risk-on" environment persisted into 2024, presenting headwinds for quality strategies such as ours.

The market enthusiasm at the start of 2024, spurred by possible rate cuts, a more likely soft landing, and all things generative artificial intelligence-related, gave way to weakness in April as hopes dimmed on the likelihood of near-term rate cuts, potentially not until November 2024. As the reporting period came to a close, interest rate expectations yet again drove equity market returns. Consumer Price Index data over the Fed target shaped market expectations for interest rate cuts, with the first cuts now expected in November 2024. These interest rate expectations impacted equities negatively, with lower-quality businesses suffering the most.

Look Back on Leveraged (High Yield) Credit Markets

In 2023, leveraged (high yield) credit markets demonstrated resiliency despite unrelenting geopolitical and macroeconomic uncertainty. At the onset of last year, prospects of a highly anticipated recession weighed on sentiment. Markets remained optimistically cautious and were encouraged as the prospects of an economic "soft landing" materialized. Fed policy decisions intended to curb inflation and stimulate economic growth were crucial in shaping high yield bond market performance during the past year. Most notably, benign inflation and dovish Fed rhetoric helped drive interest rates meaningfully lower, which benefited high yield bonds, especially in the fourth calendar quarter "Q4" 2023. Further, credit spreads tightened for high yield bonds and leveraged loans in connection with better-than-expected earnings and resilient economic growth. Credit volatility subsided throughout 2023 despite a brief uptick in October. Despite this volatility in credit spreads, 2023 reached a conciliatory close, with both high yield bonds and leveraged loans producing significant gains.

In 2023, high yield bonds outperformed their floating-rate peers. However, much of this outperformance came in the last two months of 2023, as falling U.S. Treasury yields and economic growth fueled a rally in high yield bond prices. The rate declines toward the end of 2023 prompted many leveraged credit issuers to capitalize on lower interest costs by refinancing existing debt in early 2024. This dynamic was prevalent across ratings tiers and brought issuers of lower-rated credits back to the primary market. Open capital markets allowed issuers to extend maturities given healthy investor demand for new issuance, which provided much-needed breathing room. While default activity increased in 2023, default rates in the high yield bond and leveraged loan markets during that year remained below their historical averages of approximately 3%.

Going Forward

As 2024 continues, we remain optimistic about the future and anticipate a vast opportunity set for investors across the equity and credit spectrum. Yet, we expect the backdrop to remain highly uncertain amid ongoing geopolitical challenges, raising the possibility of elevated bouts of volatility.

On the equity side, while market sentiment has markedly improved in recent months, the consensus now expects a soft landing and stabilization of the interest rate environment. Only a few months ago, the consensus called for rates to remain "higher for longer," and expectations for imminent recession were not uncommon. Regardless of the near-term direction of the global economy, we aim to continue to invest in what we view as more predictable, highly competitively advantaged growth businesses that can drive earnings growth to deliver long-term returns in line with our investment goals.

We believe discerning investors should favor an active approach, as we forecast a wide dispersion of performance outcomes between what we believe to be high-quality and low-quality companies. Our research and experience tell us that high-quality, innovative businesses that re-invest in their futures, develop disruptive technologies, and open new markets are compelling factors that could determine a business's long-term success.

On the leveraged credit market side, markets ended 2023 on a high note, which so far has extended into 2024, albeit at a more subdued pace. Both the high yield bond and leveraged loan markets have ground tighter in the face of increasing U.S. Treasury yields and continued domestic and geopolitical challenges. We expect that the upcoming U.S. presidential election will likely influence markets as the year progresses. So far this year, aggregate leveraged credit market fundamentals remain healthy. Although we anticipate volatility for the remainder of the year, our analysis leads us to believe that current yields are compelling.

We remain committed to our long-term approach despite the temptation to ride short trends or invest in low-quality equity or credit without attention to the underlying fundamentals. We continue to seek compelling investment opportunities through our active investment approach. Thank you for your continued support and for placing your trust in us.

This content is being provided for informational purposes only. Although the information and any opinions or views given have been obtained from or based on sources believed to be reliable, no warranty or representation is made as to their correctness, completeness or accuracy. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute the judgment of the investment adviser and are subject to change without notice, including any forward-looking estimates or statements. The views and strategies described may not be suitable for all clients. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. This disclosure does not identify all the risks (direct or indirect) or other considerations which might be material when entering any financial transaction. The views and strategies described may not be suitable for all clients.

Annual Investment Adviser's Report (Continued)
April 30, 2024
(Unaudited)

The Polen Growth & Income Fund ("the Fund") was incepted during the fiscal year ended April 30, 2024. Since the Fund's inception on September 29, 2023 through April 30, 2024, the Fund returned 10.33% net of fees. As of April 30, 2024, 59% of the Fund was invested in the Global Growth Equity Portfolio and 41% of the Fund was invested in the High Yield Fixed Income Portfolio.

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

High Yield Fixed Income Portfolio Sleeve (Polen Capital Credit, LLC)

High Yield Fixed Income Portfolio Top Contributors:

During the period, the top absolute contributors to the Fund's High Yield Fixed Income Portfolio's performance were **National Financial Partners**, **Internet Brands**, and **Tenet Healthcare Corporation**.

- **National Financial Partners** ("NFP") is a leading insurance broker and consultant that helps provide clients with a range of brokerage and advisory services, including corporate benefits, property & casualty, retirement, individual insurance, and wealth management solutions. NFP participates in an attractive end market as commercial insurance demand is highly recurring given that commercial customers need to purchase insurance to protect the assets and employees of a business each year. In December 2023, Aon Plc announced it was acquiring NFP for $13.4 billion. Following the acquisition announcement, the price of NFP's 6.875% Senior Notes due 2028 held by the Fund increased on the expectation that all of NFP's debt would be repaid in connection with the transaction. The debt was ultimately repaid in April 2024 in connection with Aon's acquisition of NFP. The Fund no longer has any exposure to this issuer.

- **Internet Brands** is a leading online media company targeting the large addressable markets of health, legal and automotive. The company's health division represents nearly three-quarters of its total revenue. The health division also includes one of the top-rated digital health resource platforms for physicians and healthcare professionals globally, based on our research, and WebMD, the consumer-focused health information and services platform. Additionally, the company has a joint venture that provides dental practice management software. In the legal market, the company has leading websites including NOLO.com and Avvo.com that connect consumers with legal professionals. Lastly, the company also owns branded websites including CarsDirect, ApartmentRatings and Fodor'sTravel. The Fund's investment in the Company's SOFR +4.25% First Lien Term Loan due 2028 and SOFR +6.25% Second Lien Term Loan due 2029 traded up during the period. The company experienced moderate softness in advertising demand in early 2023, with its health division seeing some pull-back from a COVID driven surge, and other segments impacted by general caution around spending on marketing into an uncertain economic backdrop. Internet Brands was able to cut costs and since that time, the underlying advertising demand for the company's end markets has improved and the business has returned to growth, driving up the trading levels of both Term Loans. We chose to exit the Fund's position in the First Lien Term Loan in March 2024 while the Fund continues to hold the Second Lien Term Loan.

- **Tenet Healthcare**, through its subsidiaries, owns or operates general hospitals and related health care facilities serving communities in the United States. The company operates rehabilitation hospitals, specialty hospitals, long-term care facilities, psychiatric facilities, and medical office buildings near its general hospitals, as well as ancillary health care businesses. The Fund's investment in the company's 5.125% First Lien Notes due 2027 and 6.125% Senior Notes due 2028 performed well during the period, and in particular, during Q4 2023. The company reported Q4 2023 results that were slightly ahead of consensus, driven by better-than-expected price and prudent cost management, particularly in the hospital business. In addition, in 2024 the company has reported solid first calendar quarter ″Q1″ 2024 results, raised guidance for the year as well as announced a number of asset sales at accretive valuations, with at least a portion of the proceeds expected to be used for debt reduction. We expect continued growth in 2024 and believe both the First Lien Loans and Senior Notes offer an attractive risk-versus-reward profile. As such, the Fund continues to hold these positions.

High Yield Fixed Income Portfolio Top Detractors:

CCO Holdings, **Baffinland Iron Mines**, and **Hertz Corporation** were the top absolute detractors to the Fund's High Yield Fixed Income Portfolio's performance during the period.

- **CCO Holdings** operates as a cable telecommunications company. The company offers cable broadcasting, internet, voice, and mass media services. The company serves customers in the United States. The Fund's investment in the company's 4.25% Senior Notes due 2034, 4.5% Senior Notes due 2032, and 4.5% Senior Notes due 2033, which were initiated in January 2024, detracted from total returns during the period. The Senior Notes underperformed over concerns of a sustained elevated competitive landscape for broadband customers. We believe that the company is well positioned within the industry given the company's ability to offer a converged wireless and fixed bundle and is in a strong position to grow through subsidized rural broadband buildouts. As such, the Fund maintains its position in the Senior Notes.

- **Baffinland Iron Mines** is an iron ore mining company based in Baffin Island in Nunavut, Canada. The company owns one of the largest and deepest reserves of high-quality iron ore in the world. Our research shows that the company's naturally occurring lump product, along with high iron ore grades, makes it the producer of the world's highest grade direct shipping ore. The Fund's investment in the company's 8.75% First Lien Notes due 2026 detracted from total returns during the period. The First Lien Notes were downgraded by both Moody's (October 2023) and S&P (January 2024) with the agencies citing the company's upcoming revolving credit facility maturity in May 2024. Subsequently, in March 2024, the company extended the maturity of this facility until May 2025 and as part of such extension, the Company's sponsors announced that they are putting in $100 million of equity in the form of a royalty. We believe that Baffinland offers a compelling, cash generative growth opportunity as the company looks to expand its operations and increase its potential production from 6.0 million tons per annum ("Mtpa") to 12.0 – 18.0 Mtpa. The First Lien Notes held by the Fund offer an above market yield and we believe that the First Lien Notes are well covered by the Company's assets.

- **Hertz Corporation** operates as a car rental company and serves customers worldwide. The company provides equipment and automobile rental services, as well as offers ancillary products to business and leisure travelers. The Fund's investment in the company's 4.625% Senior Notes due 2026, which was initiated in February 2024, detracted from total returns during the period. In April 2024, the company reported 1Q 2024 results that were below conservative estimates, driven by sizable write-downs on the sale of electric vehicles as well as higher than expected fleet depreciation expense. We believe these elevated costs more than offset the underlying demand trends which remain encouraging as consumers continue to spend dollars on travel and related expenditures. The Fund continues to hold the Senior Notes as we believe that the company has avenues through which it could raise liquidity if needed and that the company's internal improvement plan will begin to show tangible benefits. The Senior Notes are the first maturity of the company and thus are expected to be the first issue addressed by the company in the future.

Global Growth Sleeve (Polen Capital Management, LLC)

Global Growth Equity Portfolio Top Contributors:

During the period, the top absolute contributors to the Fund's Global Growth Equity Portfolio's performance were **Amazon**, **SAP**, and **Microsoft**.

- **Amazon** was our top absolute contributor as the company reported robust earnings, heavily driven by profit margin expansion, as we expected. Amazon is our largest position as of April 30, 2024. Much of our investment thesis is based on the company's historically solid and durable earnings growth from its three biggest businesses (e-commerce, Amazon Web Services, and advertising) and disciplined expense management that has supported robust margin expansion and earnings growth. It was only about a year ago that Amazon's margins bottomed at 1.9%. They are now back to roughly 8%, and we think their margins can expand significantly from here.

- **SAP** is a German-headquartered global enterprise resource planning ("ERP") software company. SAP's transition to the cloud (a core part of our thesis on the business) continues at pace, and the company is seeing both strong cloud revenue growth and expanding cloud gross margins. Management has guided that cloud sales growth through 2025 is expected to be in the mid-20% range, which we view as both reasonable and attractive. We also view SAP as one of the more resilient software business models as it is an essential part of their customers' day-to-day operations and cannot easily be turned off or scaled back.

- **Microsoft** delivered stronger than expected results and the stock responded positively to accelerating growth in its cloud offering. The company continues to invest heavily behind the opportunity to integrate artificial intelligence into its different product offerings.

Annual Investment Adviser's Report (Continued)
April 30, 2024
(Unaudited)

Now among the largest companies in the world, Microsoft continues to surprise investors by its historical ability to expand its total addressable market and drive profitable growth.

Global Growth Equity Portfolio Top Detractors:

Align Technology, **Aon**, and **Adobe** were the top absolute detractors to the Fund's Global Growth Equity Portfolio's performance for the period.

- **Align Technology** ("Align") is the leader in clear orthodontic aligners taking share from the existing standard, wires and brackets. The business has been challenged over the past year as Align is a big-ticket consumer discretionary item largely focused on adults, meaning a pressured consumer can defer this purchase for some time. In the face of a potentially worsening macro environment and very low visibility for Align, we decided to eliminate the position in Q4 2023. With that said, we believe Align remains a dynamic growth business and one which we'll continue to follow, especially given the issues facing it today seem unrelated to competition.
- **Aon** ended their fiscal year 2023 with high-single digit organic revenue growth and low double digit profit growth, in line with our long-term expectations. The company's management is guiding for mid-single digit or better organic revenue growth for their fiscal year 2024 with operating margins that are expected to expand as well. Additionally, Aon's acquisition of NFP brings the company into the middle-market insurance brokerage space for the first time where we expect their brand and scale should be advantageous.
- **Adobe** reported a weaker than expected second quarter 2024forecast which caused some investors to question whether artificial intelligence is emerging as more of a threat to Adobe's dominance in the creative sphere. Notably, the stock's sell off comes on the back of a very strong run through much of 2023 where excitement had built up around the company's Firefly offering.

This letter is intended to assist shareholders in understanding how the Fund performed since its inception on September 29, 2023 through April 30, 2024 and reflects the views of the investment adviser and sub adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

This content is being provided for informational purposes only. Although the information and any opinions or views given have been obtained from or based on sources believed to be reliable, no warranty or representation is made as to their correctness, completeness or accuracy. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute the judgment of the investment adviser and are subject to change without notice, including any forward-looking estimates or statements.

The Fund is a newly formed mutual fund and has no history of operations. Debt securities in which the Fund invests are subject to several types of investment risk, including market or interest rate risk (i.e., the risk that their value will be inversely affected by fluctuations in the prevailing interest rates), credit risk (i.e., the risk that the issuer may be unable to make timely interest payments and repay the principal upon maturity), call or income risk, (i.e., the risk that certain debt securities with high interest rates will be prepaid or "called" by the issuer before they mature), and event risk (i.e., the risk that certain debt securities may suffer a substantial decline in credit quality and market value if the issuer restructures). Fixed income markets have recently experienced a period of relatively high volatility which could negatively impact the Fund's performance. The Fund's investment in secured and unsecured assignments of (or participation in) bank loans may create substantial risk.

High yield securities (also known as junk bonds) are generally considered riskier than investment grade, fixed income securities. High yield securities are regarded as predominantly speculative with respect to the issuer's continuing ability to meet principal and interest payments.

The Fund's investment in foreign stocks may underperform and be more volatile than U.S. stocks. Risks relating to investments in foreign securities (including, but not limited to): currency exchange rate fluctuation; taxes; less available public information about the issuers of securities; less stringent regulatory standards; lack of uniform accounting, auditing and financial reporting standards; and country risks including less liquidity, high inflation rates, unfavorable economic practices and political instability. The Fund may invest in medium-capitalization companies that tend to trade less frequently and in smaller volumes, and as a result, may be less liquid than securities of larger companies. In addition, mid-cap companies may be more vulnerable to economic, market and industry changes, limited product lines with fewer financial resources which could cause price changes to be more sudden or erratic.

Annual Investment Adviser's Report (Concluded)
April 30, 2024
(Unaudited)

Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

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

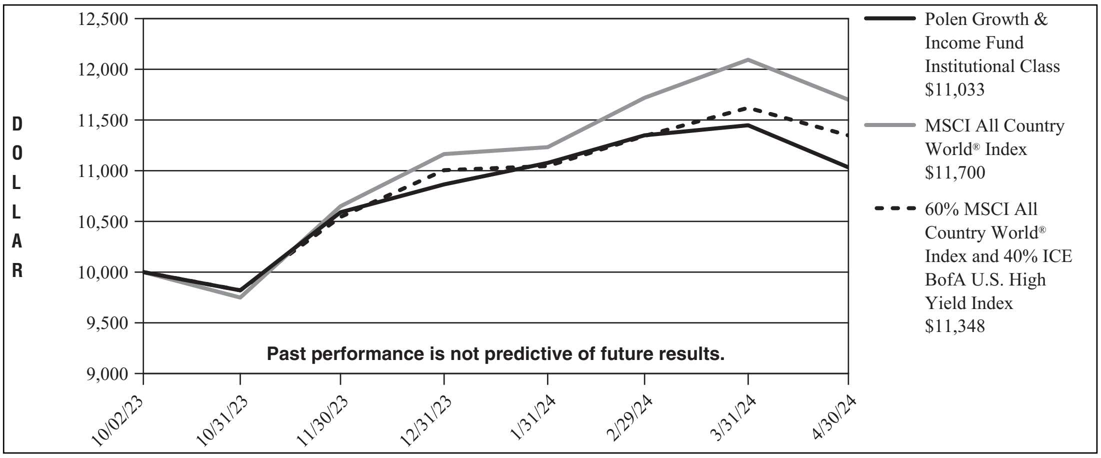
The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. The securities discussed do not necessarily represent the entire portfolio. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable or that any future investment recommendations will equal the investment performance of the securities discussed herein. For a complete list of the investment adviser's past specific recommendations and holdings and a list of current holdings as of the current quarter end, please contact info@polencapital.com.

The views and strategies described may not be suitable for all clients. This disclosure does not identify all the risks (direct or indirect) or other considerations which might be material when entering any financial transaction.

Duration-driven sell-off: A duration-driven sell-off is a market occurrence characterized by a prolonged period of declining asset prices, typically driven by changes in market sentiment and investor behavior.

Annual Report
Performance Data
April 30, 2024
(Unaudited)

Comparison of Change in Value of $10,000 Investment in Polen Growth & Income Fund Institutional Class Shares vs. MSCI All Country World® Index ("ACWI") (Net Dividend) and 60% MSCI All Country World® Index and 40% ICE BofA U.S. High Yield Index ("Blended Index")



Total Returns for the Periods Ended April 30, 2024	Since Inception*†
Institutional Class	10.33%
MSCI All Country World® Index ("ACWI") (Net Dividend)	17.00%**
60% MSCI All Country World® Index and 40% ICE BofA U.S. High Yield Index ("Blended Index")	13.48%**

† Not Annualized.

* The Polen Growth & Income Fund (the "Fund") Institutional Class commenced operations on October 2, 2023.

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

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

The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement", as stated in the current prospectus dated December 28, 2023, are 1.77% and 0.75%, respectively, for the Institutional Class shares of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. Polen Capital Management, LLC ("Polen Capital" 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 0.75% (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 ("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 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.

Annual Report
Performance Data (Concluded)
April 30, 2024
(Unaudited)

The Fund evaluates its performance as compared to that of the MSCI ACWI (Net Dividend) and an unmanaged, blended index (the "Blended Index") composed of 60% MSCI ACWI (Net Dividend) and 40% ICE BofA U.S. High Yield Index. The MSCI ACWI (Net Dividend) captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,948 constituents, the index covers approximately 85% of the global investable equity opportunity set. The ICE BofA U.S. High Yield Index is a broad unmanaged high yield index. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. Holdings of portfolios pursuing the strategy may be materially different from those within the index. Indices are unmanaged. The two indices comprising the Blended Index measure, respectively, the performance of global equity securities and the performance of U.S. dollar denominated, below investment grade rated corporate debt. Indexes are unmanaged and it is not possible to invest directly in an index.

Fund Expense Disclosure
April 30, 2024
(Unaudited)

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

These examples are based on an investment of $1,000 invested at the beginning of the six-month period from November 1, 2023 through April 30, 2024 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.

	Beginning Account Value November 1, 2023	Ending Account Value April 30, 2024	Annualized Expense Ratio	Expenses Paid During Period*
Polen Growth & Income Fund				
Institutional Class				
Actual	$1,000.00	$1,123.50	0.75%	$3.96
Hypothetical (5% return before expenses)	1,000.00	1,021.13	0.75%	3.77

* Expenses are equal to an annualized expenses ratio for the six-month period ended April 30, 2024 of 0.75% for the Fund, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (182), then divided by 366 to reflect the period. The Fund's ending account value on the first line in the table is based on the actual six-month total return for the Fund of 12.35%.

POLEN GROWTH & INCOME FUND

Portfolio Holdings Summary Table
April 30, 2024
(Unaudited)

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

	% of Net Assets	Value
COMMON STOCKS:		
Software Application	10.7%	$ 700,123
Internet Retail	6.3	411,775
Software Infrastructure	6.2	401,524
Credit Services	5.3	343,925
Internet Content & Information	4.9	317,261
Medical Devices	4.4	285,122
Diagnostics & Research	3.9	252,529
Biotechnology	2.8	185,028
Information Technology Services	2.4	157,587
Insurance Brokers	2.1	136,211
Financial Data & Stock Exchanges	2.1	135,079
Staffing & Employment Services	1.9	121,671
Household & Personal Products	1.8	117,213
Luxury Goods	1.6	104,322
Travel Services	1.3	83,883
CORPORATE BONDS:		
Materials	4.6	297,628
Industrial Products	4.4	285,340
Health Care	2.9	186,399
Insurance	2.6	168,064
Software & Technology Services	2.2	144,259
Consumer Discretionary Products	1.9	125,421
Retail & Wholesale - Discretionary	1.5	97,221
Media	1.1	75,061
Retail & Wholesale - Staples	1.0	66,440
Oil & Gas	0.8	54,514
Consumer Discretionary Services	0.7	47,057
Consumer Staple Products	0.7	43,328
SENIOR LOANS:		
Health Care	2.6	166,737
Media	2.4	153,659
Consumer Discretionary Services	1.9	124,422
Materials	1.5	99,139
Software & Technology Services	1.3	82,757
Industrial Services	0.8	53,962
Industrial Products	0.8	49,950
Consumer Staple Products	0.6	39,913
Retail & Wholesale - Discretionary	0.5	35,359
Technology Hardware & Semiconductors	0.4	27,786
Telecommunications	0.4	24,887
Consumer Discretionary Products	0.3	20,050
Financial Services	0.3	15,955
Insurance	0.2	13,565
Other Assets in Excess of Liabilities	3.9	255,533
NET ASSETS	100.0%	$6,507,659

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.

Portfolio of Investments
April 30, 2024

	Number of Shares	Value
COMMON STOCKS† — 57.7%		
Biotechnology — 2.8%		
CSL Ltd.	399	$ 70,893
Novo Nordisk AS, Class B	890	114,135
		185,028
Credit Services — 5.3%		
Mastercard, Inc., Class A	386	174,163
Visa, Inc., Class A	632	169,762
		343,925
Diagnostics & Research — 3.9%		
ICON PLC*	485	144,472
Thermo Fisher Scientific, Inc.	190	108,057
		252,529
Financial Data & Stock Exchanges — 2.1%		
MSCI, Inc.	290	135,079
Household & Personal Products — 1.8%		
L'Oreal SA	250	117,213
Information Technology Services — 2.4%		
Accenture PLC, Class A	332	99,902
Globant SA*	323	57,685
		157,587
Insurance Brokers — 2.1%		
Aon PLC, Class A	483	136,211
Internet Content & Information — 4.9%		
Alphabet, Inc., Class C*	1,927	317,261
Internet Retail — 6.3%		
Amazon.com, Inc.*	2,353	411,775
Luxury Goods — 1.6%		
LVMH Moet Hennessy Louis Vuitton SE	127	104,322
Medical Devices — 4.4%		
Abbott Laboratories	1,668	176,758
Siemens Healthineers AG(a)	1,954	108,364
		285,122
Software Application — 10.7%		
Autodesk, Inc.*	330	70,241
Paycom Software, Inc.	428	80,455
Sage Group PLC (The)	4,825	69,967
SAP SE	1,286	232,209
ServiceNow, Inc.*	106	73,493
Workday, Inc., Class A*	710	173,758
		700,123

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Software Infrastructure — 6.2%		
Adobe, Inc.*	346	$ 160,139
Microsoft Corp.	620	241,385
		401,524
Staffing & Employment Services — 1.9%		
Automatic Data Processing, Inc.	503	121,671
Travel Services — 1.3%		
Airbnb, Inc., Class A*	529	83,883
TOTAL COMMON STOCKS (Cost $3,389,895)		3,753,253
	Par Value	
CORPORATE BONDS† — 24.4%		
Consumer Discretionary Products — 1.9%		
CD&R Smokey Buyer, Inc., 6.75%, 7/15/25(a)	$ 20,000	19,922
Clarios Global LP, 8.50%, 5/15/27(a)	4,000	4,002
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29(a)	75,000	62,033
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29(a)	46,000	39,464
		125,421
Consumer Discretionary Services — 0.7%		
Boyd Gaming Corp., 4.75%, 6/15/31(a)	36,000	31,906
Scientific Games Holdings LP, 6.625%, 3/1/30(a)	16,000	15,151
		47,057
Consumer Staple Products — 0.7%		
Simmons Foods, Inc., 4.625%, 3/1/29(a)	50,000	43,328
Health Care — 2.9%		
Fortrea Holdings, Inc., 7.50%, 7/1/30(a)	26,000	26,294
Option Care Health, Inc., 4.375%, 10/31/29(a)	74,000	66,340
Tenet Healthcare Corp., 5.125%, 11/1/27	13,000	12,607
Tenet Healthcare Corp., 6.125%, 10/1/28	82,000	81,158
		186,399
Industrial Products — 4.4%		
Chart Industries, Inc., 7.50%, 1/1/30(a)	35,000	35,876

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

Portfolio of Investments (Continued)
April 30, 2024

	Par Value	Value
CORPORATE BONDS — (Continued)		
Industrial Products — (Continued)		
Chart Industries, Inc., 9.50%, 1/1/31[(a)]	$ 41,000	$ 44,084
Madison IAQ, LLC, 5.875%, 6/30/29[(a)]	67,000	62,152
SPX Flow, Inc., 8.75%, 4/1/30[(a)]	51,000	52,457
TransDigm, Inc., 6.875%, 12/15/30[(a)]	90,000	90,771
		285,340
Insurance — 2.6%		
GTCR AP Finance, Inc., 8.00%, 5/15/27[(a)]	74,000	74,097
HUB International Ltd., 5.625%, 12/1/29[(a)]	102,000	93,967
		168,064
Materials — 4.6%		
ATI, Inc., 5.875%, 12/1/27	32,000	31,384
Baffinland Iron Mines Corp., 8.75%, 7/15/26[(a)]	109,000	100,336
Century Aluminum Co., 7.50%, 4/1/28[(a)]	10,000	9,936
Intelligent Packaging Ltd. Finco, Inc., 6.00%, 9/15/28[(a)]	30,000	28,670
LABL, Inc., 6.75%, 7/15/26[(a)]	41,000	40,504
Oscar AcquisitionCo., LLC, 9.50%, 4/15/30[(a)]	48,000	46,250
SCIH Salt Holdings, Inc., 6.625%, 5/1/29[(a)]	44,000	40,548
		297,628
Media — 1.1%		
Arches Buyer, Inc., 6.125%, 12/1/28[(a)]	10,000	8,144
CCO Holdings, LLC, 4.50%, 5/1/32	18,000	13,898
CCO Holdings, LLC , 4.50%, 6/1/33[(a)]	18,000	13,551
CCO Holdings, LLC , 4.25%, 1/15/34[(a)]	26,000	18,877
Clear Channel Outdoor Holdings, Inc., 9.00%, 9/15/28[(a)]	20,000	20,591
		75,061

	Par Value	Value
CORPORATE BONDS — (Continued)		
Oil & Gas — 0.8%		
Harvest Midstream I LP, 7.50%, 9/1/28[(a)]	$ 33,000	$ 33,120
Teine Energy Ltd., 6.875%, 4/15/29[(a)]	22,000	21,394
		54,514
Retail & Wholesale - Discretionary — 1.5%		
Hertz Corp. (The), 4.625%, 12/1/26[(a)]	14,000	10,833
Specialty Building Products Holdings, LLC, 6.375%, 9/30/26[(a)]	35,000	34,660
SRS Distribution, Inc., 6.00%, 12/1/29[(a)]	51,000	51,728
		97,221
Retail & Wholesale - Staples — 1.0%		
US Foods, Inc., 4.625%, 6/1/30[(a)]	73,000	66,440
Software & Technology Services — 2.2%		
Central Parent, Inc., 7.25%, 6/15/29[(a)]	42,000	42,502
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29[(a)]	29,000	26,443
Presidio Holdings, Inc., 8.25%, 2/1/28[(a)]	53,000	53,644
Twilio, Inc., 3.875%, 3/15/31	25,000	21,670
		144,259
TOTAL CORPORATE BONDS (Cost $1,563,001)		1,590,732
SENIOR LOANS†[(b)] — 14.0%		
Consumer Discretionary Products — 0.3%		
RealTruck Group, Inc., Second Amendment Incremental Term Loan, 10.43% (SOFR +511 bps), 1/31/28	20,000	20,050
Consumer Discretionary Services — 1.9%		
Kuehg Corp., Term Loan B, 6/12/30[(c)]	69,930	70,247
Learning Care Group U.S. No. 2, Inc., Initial Term Loans, 10.059% - 10.093% (SOFR +475 bps), 8/11/28	53,950	54,175
		124,422
Consumer Staple Products — 0.6%		
Kronos Acquisition Holdings, Inc., Tranche B-1 Term Loan, 9.314% (SOFR +401 bps), 12/22/26	39,794	39,913

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

Portfolio of Investments (Continued)
April 30, 2024

	Par Value	Value
SENIOR LOANS — (Continued)		
Financial Services — 0.3%		
Nexus Buyer, LLC, Amendment No. 5 Term Loans, 9.816% (SOFR +450 bps), 12/11/28	$ 9,000	$ 8,970
Nexus Buyer, LLC, Second Lien Term Loan, 11.666% (SOFR +635 bps), 11/5/29	7,000	6,985
		15,955
Health Care — 2.6%		
Aveanna Healthcare, LLC, First Lien 2021 Extended Term Loan, 7/17/28[(c)]	37,852	36,521
CVET Midco 2 LP, Initial Term Loan, 10.309% (SOFR +500 bps), 10/13/29	24,874	24,946
Packaging Coordinators Midco, Inc., First Lien Term B Loan, 9.071% (SOFR +376 bps), 11/30/27	44,769	44,976
Sharp Services LLC, Tranche C Term Loan, 9.052% (SOFR +375 bps), 12/31/28	19,898	19,998
SM Wellness Holdings, Inc., First Lien Initial Term Loan, 10.091% (SOFR +476 bps), 4/17/28	41,811	40,296
		166,737
Industrial Products — 0.8%		
Engineered Machinery Holdings, Inc., Second Lien Amendment No. 3 Incremental Term Loan, 11.571% (SOFR +626 bps), 5/21/29	40,000	39,963
Engineered Machinery Holdings, Inc., Second Lien Incremental Amendment No. 2 Term Loan, 12.071% (SOFR +676 bps), 5/21/29	10,000	9,987
		49,950
Industrial Services — 0.8%		
CHG Healthcare Services, Inc., 2023 Incremental Term Loans, 9.066% - 9.093% (SOFR +375 bps), 9/29/28	9,975	10,038

	Par Value	Value
SENIOR LOANS — (Continued)		
Industrial Services — (Continued)		
Infinite Bidco, LLC, First Lien Term Loan, 9.341% (SOFR +401 bps), 3/2/28	$ 19,899	$ 19,609
LaserShip, Inc., First Lien Initial Term Loan, 10.071% (SOFR +476 bps), 5/7/28	25,867	24,315
		53,962
Insurance — 0.2%		
Asurion, LLC, New B-4 Term Loan, 10.68% (SOFR +536 bps), 1/20/29	15,000	13,565
Materials — 1.5%		
Aruba Investments Holdings, LLC, First Lien Initial Dollar Term Loan, 9.416% (SOFR +410 bps), 11/24/27	19,898	19,426
CP Iris Holdco I, Inc., First Lien Initial Term Loan, 8.916% (SOFR +360 bps), 10/2/28	20,893	20,900
LABL, Inc., Initial Dollar Term Loan, 10/29/28[(c)]	6,000	5,885
Oscar AcquisitionCo., LLC, Term B Loan, 9.902% (SOFR +460 bps), 4/29/29	12,934	13,010
Trident TPI Holdings, Inc., Tranche B-6 Term Loan, 9.302% (SOFR +400 bps), 9/15/28	39,800	39,918
		99,139
Media — 2.4%		
Arches Buyer, Inc., Refinancing Term Loan, 8.666% (SOFR +335 bps), 12/6/27	35,907	34,753
Auction.com, LLC, Term Loan, 11.316% (SOFR +600 bps), 5/26/28	40,783	39,416
Clear Channel Outdoor Holdings, Inc., 2024 Refinancing Term Loan, 9.43% (SOFR +411 bps), 8/21/28	12,000	12,025
MH Sub I, LLC, Second Lien Term Loan, 11.566% (SOFR +625 bps), 2/23/29	68,000	67,465
		153,659

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

Portfolio of Investments (Concluded)
April 30, 2024

	Par Value	Value
SENIOR LOANS — (Continued)		
Retail & Wholesale - Discretionary — 0.5%		
Medical Solutions Holdings, Inc., Initial Term Loan, 8.666% (SOFR +335 bps), 11/1/28	$ 39,833	$ 35,359
Software & Technology Services — 1.3%		
AthenaHealth Group, Inc., Initial Term Loan, 8.566% (SOFR +325 bps), 2/15/29	13,365	13,361
Cloudera, Inc., Term Loan, 9.166% (SOFR +385 bps), 10/8/28	33,812	33,692
Skopima Consilio, First Lien Initial Term Loan, 9.43% (SOFR +411 bps), 5/12/28	35,857	35,704
		82,757
Technology Hardware & Semiconductors — 0.4%		
Altar Bidco, Inc., Second Lien Initial Term Loan, 10.912% (SOFR +560 bps), 2/1/30	28,000	27,786
Telecommunications — 0.4%		
CCI Buyer, Inc., First Lien Initial Term Loan, 9.302% (SOFR +400 bps), 12/17/27	24,872	24,887
TOTAL SENIOR LOANS (Cost $897,727)		908,141
TOTAL INVESTMENTS - 96.1% (Cost $5,850,623)		6,252,126
OTHER ASSETS IN EXCESS OF LIABILITIES - 3.9%		255,533
NET ASSETS - 100.0%		$ 6,507,659

(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At April 30, 2024, these securities amounted to $1,538,379 or 23.64% of net assets. These securities have been determined by the Adviser to be liquid securities.

(b) Floating rate note. Coupon rate, reference index and spread shown at April 30, 2024.

(c) This term Loan will settle after April 30, 2024, at which time the interest rate will be determined.

† See Note 1. The industry designations set forth in the schedule above are those of BICS.

* Non-income producing.

LLC Limited Liability Company
LP Limited Partnership
PLC Public Limited Company
SOFR Secured Overnight Funding Rate

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

Statement of Assets and Liabilities
April 30, 2024

Assets	
Investments, at value (Cost $5,850,623)	$6,252,126
Cash and cash equivalents	310,941
Foreign currency, at value (Cost $1,518)	1,512
Receivables:	
Investments sold	1,699
Dividends and interest	35,640
Deferred offering costs	14,823
Total Assets	6,616,741
Liabilities	
Payables:	
Investments purchased	62,604
Audit fees	20,123
Investment adviser	11,783
Shareholder reporting fees	7,245
Transfer agent fees	3,002
Administration and accounting fees	288
Accrued expenses	4,037
Total Liabilities	109,082
Contingencies and Commitments (Notes 2 and 6)	—
Net Assets	$6,507,659
Net Assets Consisted of:	
Capital stock, $0.01 par value	$ 5,970
Paid-in capital	6,066,123
Total distributable earnings	435,566
Net Assets	$6,507,659
Institutional Class Shares:	
Net assets	$6,507,659
Shares outstanding	597,031
Net asset value, offering and redemption price per share	$ 10.90

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

Statement of Operations
For the Period Ended April 30, 2024*

Investment income	
Dividends	$ 15,554
Interest	103,417
Less: foreign taxes withheld	(1,221)
Total investment income	117,750
Expenses	
Offering costs	20,178
Audit fees	20,123
Advisory fees (Note 2)	19,803
Shareholder reporting fees	13,742
Transfer agent fees (Note 2)	12,274
Legal fees	7,124
Custodian fees (Note 2)	3,980
Trustees' and officers' fees (Note 2)	1,436
Administration and accounting fees (Note 2)	761
Other expenses	4,740
Total expenses before waivers and reimbursements	104,161
Less: waivers and reimbursements (Note 2)	(79,433)
Net expenses after waivers and reimbursements	24,728
Net investment income	93,022
Net realized and unrealized gain/(loss) from investments:	
Net realized gain from investments	13,210
Net realized loss from foreign currency transactions	(66)
Net change in unrealized appreciation on investments	401,503
Net change in unrealized depreciation on foreign currency translations	(10)
Net realized and unrealized gain on investments	414,637
Net increase in net assets resulting from operations	$507,659

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

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

Statement of Changes in Net Assets

	For the Period from October 2, 2023* to April 30, 2024
Net increase in net assets from operations:	
Net investment income	$ 93,022
Net realized gains from investments and foreign currency transactions	13,144
Net change in unrealized appreciation on investments and foreign currency translations	401,493
Net increase in net assets resulting from operations	507,659
Less dividends and distributions to shareholders from:	
Total distributable earnings:	
Institutional Class	(72,093)
Net decrease in net assets from dividends and distributions to shareholders	(72,093)
Increase in net assets derived from capital share transactions (Note 4)	6,072,093
Total increase in net assets	6,507,659
Net assets	
Beginning of period	—
End of period	$6,507,659

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

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

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 Period from October 2, 2023* to April 30, 2024
Per Share Operating Performance	
Net asset value, beginning of period	$10.00
Net investment income[1]	0.18
Net realized and unrealized gain on investments	0.85
Total from investment operations	1.03
Dividends and distributions to shareholders from:	
Net investment income	(0.13)
Net asset value, end of period	$10.90
Total investment return[2]	10.33%
Ratios/Supplemental Data	
Net assets, end of period (in 000s)	$6,508
Ratio of expenses to average net assets[3][4]	0.75%
Ratio of expenses to average net assets without waivers and/or reimbursements[3][4][5]	2.90%
Ratio of net investment income to average net assets[3]	2.82%
Portfolio turnover rate[6]	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.

Notes to Financial Statements
April 30, 2024

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

• 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 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. 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.

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 April 30, 2024, in valuing the Fund's investments carried at fair value:

	Total Value at 04/30/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Common Stocks				
Biotechnology	$ 185,028	$ 70,893	$ 114,135	$ —
Credit Services	343,925	343,925	—	—
Diagnostics & Research	252,529	252,529	—	—
Financial Data & Stock Exchanges	135,079	135,079	—	—
Household & Personal Products	117,213	—	117,213	—
Information Technology Services	157,587	157,587	—	—
Insurance Brokers	136,211	136,211	—	—
Internet Content & Information	317,261	317,261	—	—
Internet Retail	411,775	411,775	—	—
Luxury Goods	104,322	—	104,322	—

Notes to Financial Statements (Continued)
April 30, 2024

	Total Value at 04/30/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Medical Devices	$ 285,122	$ 285,122	$ —	$ —
Software Application	700,123	630,156	69,967	—
Software Infrastructure	401,524	401,524	—	—
Staffing & Employment Services	121,671	121,671	—	—
Travel Services	83,883	83,883	—	—
Corporate Bonds*	1,590,732	—	1,590,732	—
Senior Loans*	908,141	—	908,141	—
Total Assets	$6,252,126	$3,347,616	$2,904,510	$ —

* 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.

From October 2, 2023, commencement of operations, to April 30, 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 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 April 30, 2024, the remaining amount still to be amortized for the Fund was $14,823.

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.

2. Transactions with Related Parties and Other Service Providers

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 (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 April 30, 2024, the amount of potential recovery was as follows:

Expiration	
04/30/2027	**Total**
$79,433	$79,433

For the period ended April 30, 2024, the Adviser earned advisory fees of $19,803 and waived and/or reimbursed fees of $79,433.

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

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.

Notes to Financial Statements (Continued)
April 30, 2024

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

From October 2, 2023, commencement of operations, to April 30, 2024, aggregated purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	Purchases	Sales
Investment Securities	$6,937,450	$1,111,523

4. Capital Share Transactions

From October 2, 2023, commencement of operations, to April 30, 2024, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Period Ended April 30, 2024	
	Shares	Amount
Institutional Class		
Sales	590,461	$6,000,000
Reinvestments	6,570	72,093
Redemptions	—	—
Net increase	597,031	$6,072,093

Significant Shareholders

As of April 30, 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.

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 period ended April 30, 2024, there were reclassifications between components of total distributable earnings. These permanent differences are primarily attributable to reclassification of foreign currency from capital gains to ordinary income. Net assets were not affected by these adjustments.

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 April 30, 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
$5,850,623	$486,466	$(84,973)	$401,493

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain capital losses between November 1 and April 30 and late year ordinary losses ((i) ordinary losses between January 1 and April 30, and (ii) specified ordinary and currency losses between November 1 and April 30) as occurring on the first day of the following tax year. For the period ended April 30, 2024, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2024. For the period ended April 30, 2024, 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 April 30, 2024 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2024, the Fund did not have any capital loss carryforwards.

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 April 30, 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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of Polen Growth & Income Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Polen Growth & Income Fund (one of the funds constituting FundVantage Trust, hereafter referred to as the "Fund") as of April 30, 2024, and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the period October 2, 2023 (commencement of operations) through April 30, 2024 (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 April 30, 2024, the results of its operations, the changes in its net assets, and the financial highlights for the period October 2, 2023 (commencement of operations) through April 30, 2024 in conformity with accounting principles generally accepted in the United States of America.

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 April 30, 2024 by correspondence with the custodian, 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
June 28, 2024

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

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 period ended April 30, 2024, the Fund paid $72,093 of ordinary income dividends to its shareholders.

The Fund designates 14.32% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The percentage of ordinary income dividends qualifying for the corporate dividends received deduction is 5.93%

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations received is 49.65%

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 2024. 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 2025.

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.

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.*

POLEN GROWTH & INCOME 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 the Fund 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, the Fund 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.

Fund Management
(Unaudited)

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

The following tables present certain information regarding the Board of Trustees and officers of the Trust. None of the Trustees are an "interested person" of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust ("Underwriter"), within the meaning of the 1940 Act and each Trustee is referred to as an "Independent Trustee" and is listed under such heading below. Employees of certain service providers to the Trust serve as officers of the Trust; such persons are not compensated by the Fund. The address of each Trustee and officer as it relates to the Trust's business is 103 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 .

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.	29	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).

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.	29	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.	29	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).

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.	29	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.	29	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).

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
Polen Capital Management, LLC
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Investment Sub-Adviser
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