POLEN GROWTH & INCOME FUND

Institutional Class

a series of
FundVantage Trust

PRIVATE PLACEMENT MEMORANDUM

September 1, 2024

The securities described herein are offered in a private placement that does not involve a "public offering" within the meaning of Section 4(a)(2) of the Securities Act of 1933, as amended ("1933 Act"), and Regulation D thereunder, and have not been registered with or approved or disapproved by the Securities and Exchange Commission ("SEC") under the 1933 Act or any other regulatory authority of any jurisdiction, nor has the SEC passed upon the accuracy or adequacy of this Private Placement Memorandum. Any representation to the contrary is a criminal offense.

A Statement of Additional Information ("SAI"), with respect to the Polen Growth & Income Fund ("Fund"), with the same date has been filed with the SEC and is incorporated herein by reference. A copy of the SAI is available without charge by calling the Fund's transfer agent at (888) 678-6024.

Shares of the Fund are being offered only to individuals and entities that are "accredited investors" within the meaning of Regulation D under the 1933 Act ("Eligible Investors").

Investors will be required to represent that they meet certain financial requirements and that they are familiar with and understand the terms, risks and merits of an investment in the Fund. No resale of Shares may be made unless the Shares are subsequently registered under the 1933 Act or an exemption from such registration is available. This Private Placement Memorandum has been prepared solely for the information of the recipient and may not be reproduced, provided to others or used for any other purpose. No person has been authorized to make representations or give any information with respect to the Shares, except the information contained herein or in the registration statement filed under the Investment Company Act of 1940, as amended.

This Private Placement Memorandum contains important information you should know about investing, including information about risks. Please read it before you invest and keep it for future reference.

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POLEN GROWTH & INCOME FUND

PART A

Please read this Private Placement Memorandum ("PPM") carefully before investing and retain it for future reference. It contains important information about the Polen Growth & Income Fund (the "Fund") that investors should know before investing. A copy of a Subscription Application Addendum for use in subscribing to purchase Shares of the Fund accompanies delivery of this PPM. In order to purchase Shares of the Fund, a prospective investor must satisfactorily complete, execute and deliver the Subscription Application Addendum to the Fund's Adviser.

INVESTMENT OBJECTIVE

The Fund seeks to achieve long-term capital appreciation and current income.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Institutional Class
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*:	
Management Fees	0.60%
Distribution (Rule 12b-1) Fees	None
Other Expenses[1]	2.30%
Total Annual Fund Operating Expenses	**2.90%**
Fee Waiver and/or Expense Reimbursement[2]	(2.15)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[2]	**0.75%**

(1) "Other Expenses" are based on estimated amounts for the current fiscal year.

(2) 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 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 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.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Class	$ 77	$ 694	$ 1,338	$ 3,069

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the period October 2, 2023 (commencement of operations) through April 30, 2024, the Fund's portfolio turnover rate was 22% of the average value of its portfolio.

SUMMARY OF PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to achieve long-term capital appreciation and current income by investing in a diversified portfolio of global equities and high yield debt instruments.

The Fund will be advised by Polen Capital Management, LLC (the "Adviser") with a portion to be sub-advised by Polen Capital Credit, LLC (the "Sub-Adviser"), a wholly-owned subsidiary of the Adviser. Specifically, the Adviser will manage the assets allocated to the global growth equity investment strategy and the Sub-Adviser will manage the assets allocated by the Adviser to the high yield fixed income strategy. The Adviser intends to construct a high-conviction portfolio based on the bottom-up, fundamental analysis performed by the Adviser's Large Company Growth Equity team and the Sub-Adviser's U.S. High Yield investment team, respectively.

Under normal market conditions, the Adviser aims to maintain a 60% allocation to the Global Growth Equity Portfolio (defined below) and a 40% allocation to the High Yield Fixed Income Portfolio (defined below). This allocation tracks the Fund's unmanaged, blended index composed of 60% MSCI Index and 40% ICE BofA US High Yield Index (as further described below). However, there are no formal limits on the levels of such allocations. The Adviser and the Sub-Adviser regularly monitor the allocation to the Portfolios and will rebalance the Fund's assets from time to time, as appropriate. The Fund may focus its investments from time to time on one or more economic sectors.

Global Growth Equity Strategy — With respect to the portion of the Fund dedicated to the Global Growth Equity strategy (the "Global Growth Equity Portfolio"), the Fund will typically invest in approximately 25 to 40 common stocks of large capitalization companies (*i.e.*, market capitalizations greater than $10 billion at the time of purchase) that are located anywhere in the world, including companies in both developed and emerging countries, and that, in the Adviser's opinion, have a sustainable competitive advantage. In addition, the Fund may from time to time purchase common stock, including the common stock of medium capitalization or "mid-cap" companies (*i.e.*, market capitalizations greater than $2 billion but less than $10 billion at the time of purchase), that do not meet these criteria if, in the Adviser's opinion, the stock represents a particularly attractive investment opportunity.

"Emerging countries" include those currently considered to be an emerging or developing country by the World Bank, the International Finance Corporation, or the United Nations, and include all countries represented in any widely-recognized index of emerging market securities. Typically, emerging markets are in countries that are in the process of industrialization, with lower gross national products (GNP) than more developed countries.

The Adviser uses an intensive fundamental research process to identify companies that it believes have certain attractive characteristics, which typically reflect an underlying competitive advantage. Those characteristics include: (i) consistent and sustainable high return on capital, (ii) strong earnings growth and free cash flow generation, (iii) strong balance sheets typically with low or no net debt to total capital, and (iv) competent and shareholder-oriented management teams. The Fund invests in companies that the Adviser believes have a sustainable competitive advantage within an industry with high barriers to entry.

The Adviser believes that consistent earnings growth is the primary driver of intrinsic value growth and long-term stock price appreciation. Accordingly, the Adviser focuses on identifying and investing in a concentrated portfolio of high-quality large capitalization growth companies that it believes has a competitive advantage and can deliver sustainable, above-average earnings growth. The Adviser integrates material environmental, social, and governance (ESG) factors into research analysis as part of a comprehensive evaluation of a company's long-term financial sustainability. The Adviser believes that such companies not only have the potential to contribute greater returns to the Fund, but also may hold less risk of loss of capital. The Adviser's approach to ESG involves understanding a business's stakeholders, value proposition, competitive advantages, market opportunity, ongoing strategic and operational initiatives, and governance structure. The Adviser assesses each business factor believed to be material, which includes issues commonly classified as both financial and ESG-related, as these factors are considered inextricably linked.

The Fund will usually sell a security if, in the view of the Adviser, there is a potential threat to the company's competitive advantage or a degradation in its prospects for strong, long-term earnings growth. The Adviser may also sell a security if it is believed by the Adviser to be overvalued or if a more attractive investment opportunity exists. Although the Adviser may purchase and then sell a security over a short period of time, the Adviser typically invests in securities with the expectation of holding these equity investments on a long-term basis.

High Yield Fixed Income Strategy — With respect to the portion of the Fund allocated by the Adviser to the Sub-Adviser ("High Yield Fixed Income Portfolio"), the Fund will invest principally in fixed- and floating-rate high yield fixed income securities with a focus on "middle market" issuers in the United States and, to a much lesser extent, Canada. The Sub-Adviser considers middle market companies to be those with normalized earnings before interest, tax and depreciation ("EBITDA") in the range of $75-250 million.

The Sub-Adviser believes that the flexibility to invest, sell, and reinvest throughout the capital structure of an issuer (and in particular, in both more senior bank loans and more junior high yield bonds) will enable the Sub-Adviser to tailor its investment approach to the specific credit-related circumstances of that issuer as they may change from time to time and thereby select the most attractive opportunities for the Fund.

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

High yield fixed income securities include high yield corporate bonds (commonly known as "junk bonds"), senior loans, convertible bonds, preferred stock, and other types of debt instruments (including, without limitation, unregistered (Rule 144A) securities, floating and variable rate securities and other restricted fixed income securities to the extent permitted by the Investment Company Act of 1940, as amended (the "1940 Act")). In addition, the Fund may also purchase equity securities or otherwise hold positions in equity or other assets that the Fund receives as part of a reorganization process of a high yield issuer, and the Fund may hold those assets until such time as the Sub-Adviser believes that a disposition is most advantageous. From time to time, the Fund may make investments in distressed or defaulted securities or in issuers that are in bankruptcy. Although the Fund does not have any maturity or duration requirements, the Fund typically holds securities that, on average, have a shorter maturity and duration than the maturity and duration of broad-based high yield market indices.

In making these investments, the Sub-Adviser seeks to purchase instruments that the Sub-Adviser believes are undervalued and offer a compelling risk/reward ratio. Specifically, the Sub-Adviser's investment process attempts to exploit inefficiencies in the high yield credit markets by adhering to a disciplined, bottom-up, fundamentally-oriented investment process with an emphasis on downside protection. The Sub-Adviser believes that its portfolios can appropriately balance these risks with the potential reward by purchasing securities of companies at deep discounts to intrinsic enterprise value, thereby providing significant cushion from a loan-to-value perspective; by properly understanding, as part of the Sub-Adviser's due diligence process, the relevant legal aspects of a bond indenture or loan document with a focus on downside or bankruptcy scenarios; and by managing liquidity in the portfolio by limiting the number and size of positions considered by the Sub-Adviser to be less liquid in nature. This process applies value investing principles through exhaustive research coupled with financial, structural and legal analysis, including a review of bankruptcy law considerations where applicable. The foundation of this investment process is to derive an accurate, real-time valuation of a target company and to only invest in securities of that company's capital structure that offer a significant margin of safety coupled with strong total return potential. "Significant margin of safety" means that the Fund endeavors to identify securities with a low loan-to-value ratio where there is accordingly low risk that the subject security will default and experience principal losses as a result. By utilizing such a fundamental, bottom-up approach to investing, the Sub-Adviser seeks to add value first and foremost through security selection. With respect to the portion of the Fund allocated to the Sub-Adviser, the Sub-Adviser intends to manage a relatively concentrated portfolio typically comprising between 50-90 issuers and 60-120 issues.

A portion of the Fund's assets may be held in cash or cash equivalent instruments, including, but not limited to, short term investment funds and/or U.S. Government securities.

SUMMARY OF PRINCIPAL RISKS

The Fund is subject to the principal risks summarized below. The order of the below risk factors does not indicate the significance of any particular risk factor and the relative significance of each risk below may change over time. These risks could adversely affect the Fund's net asset value ("NAV"), yield and total return. It is possible to lose money by investing in the Fund. The Fund may not be a suitable investment for all investors.

- **Equity Securities Risk:** Stock markets are volatile. The prices of equity securities fluctuate based on changes in a company's financial condition and overall market and economic conditions and change in response to many factors, including the value of its assets.
- **Geographic Concentration Risk:** From time to time the Fund may invest a substantial amount of its assets in issuers located in a limited number of countries. If the Fund concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries will have a significant impact on its investment performance. The Fund's investment performance may also be more volatile if it concentrates its investments in certain countries, especially emerging market countries.
- **High Yield Securities Risk:** Debt securities that are below investment grade, called "junk bonds," are speculative, have a higher risk of default or are already in default, tend to be less liquid and are more difficult to value than higher grade securities. Junk bonds tend to be volatile and more susceptible to adverse events and negative sentiments. These risks are more pronounced for securities that are already in default. Successful investment in high yield securities involves greater investment risk and is highly dependent on the Sub-Adviser's credit analysis and market analysis.
- **Credit Risk:** If an issuer or guarantor of a security held by the Fund or a counterparty to a financial contract with the Fund defaults on its obligation to pay principal and/or interest, has its credit rating downgraded or is perceived to be less creditworthy, or the credit quality or value of any underlying assets declines, the value of your investment will typically decline. Changes in actual or perceived creditworthiness may occur quickly. The Fund could be delayed or hindered in its enforcement of rights against an issuer, guarantor or counterparty.
- **Bank Loan Risk:** The Fund's investment in secured and unsecured assignments of (or participations in) bank loans may create substantial risk. In making investments in bank loans, which are made by banks or other financial intermediaries to borrowers, the Fund will depend primarily upon the creditworthiness of the borrower for payment of principal and interest. In addition, the settlement of bank loans occurs on an extended (multi-week) basis, which may prevent the Fund from obtaining liquidity of certain assets within a desired timeframe. In addition, there is the potential that bank loans and other similar instruments may not be considered "securities" and, as a result, the Fund may not be entitled to rely on the anti-fraud protections under the federal securities laws and instead may have to resort to state law and direct claims.
- **Cash Positions:** The Fund may not always stay fully invested. For example, when the Adviser or Sub-Adviser believes that market conditions are unfavorable for profitable investing, or when it is otherwise unable to locate attractive investment opportunities, the Fund's cash or similar investments may increase. In other words, cash or similar investments generally are a residual — they represent the assets that remain after the Fund has committed available assets to desirable investment opportunities. When the Fund's investments in cash or similar investments increase, it may not participate in market advances to the same extent that it would if the Fund remained more fully invested, and the Fund's ability to achieve its investment objective may be affected.
- **Convertible Bond Risk:** Convertible bonds are hybrid securities that have characteristics of both bonds and common stocks and are therefore subject to both debt security risks and equity risk. Convertible bonds are subject to equity securities risk especially when their conversion value is greater than the interest and principal value of the bond. The prices of equity securities may rise or fall because of economic or political changes and may decline over short or extended periods of time.
- **Debt Securities Risk:** 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. If the Federal Reserve continues to increase interest rates, fixed income markets (and the high yield market in particular) could experience continuing high volatility, which could negatively impact the Fund's performance. A projection of an economic downturn or of a period rising interest rates, for example, could cause a decline in high yield bond prices because the advent of a recession could lessen the ability of a highly leveraged company to make principal and interest payment on its debt securities.

- **Emerging Markets Risk:** 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. U.S. securities and accounting regulatory agencies continue to express concern regarding information access and audit quality regarding issuers in China and other emerging market countries, which could present heightened risks associated with investments in these markets.

- **Foreign Securities Risk:** Foreign stocks may underperform U.S. stocks and may be more volatile than U.S. stocks. Risks relating to investments in foreign securities (including, but not limited to, depositary receipts) include: currency exchange rate fluctuation; 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; political instability and expropriation and nationalization risks. The Fund's investment in foreign securities may be subject to foreign withholding and other taxes, and to the extent that is the case, the Fund's return on such investments will be decreased.

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

- **Interest Rate Risk:** Interest rate risk is the risk of market losses attributable to changes in interest rates. With fixed rate securities, a rise in interest rates typically causes a fall in values. The yield earned by the Fund will vary with changes in interest rates. The longer the average maturity of the Fund's investment portfolio, the greater the fluctuation in value.

- **Large Cap Risk:** Large cap risk is the risk that stocks of larger companies may underperform relative to those of small and mid-sized companies. Large cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

- **Liquidity Risk:** Liquidity risk is the risk that certain securities may be difficult or impossible to sell at the time and the price that the seller would like.

- **Market Risk:** The values of, and/or the income generated by, securities held by the Fund may decline due to factors that are specifically related to a particular company, as well as general market conditions, such as real or perceived adverse economic or political conditions, inflation rates and/or investor expectations concerning such rates, changes in interest rates, or adverse investor sentiment generally. Securities markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments. Different sectors of the market and different security types may react differently to such developments. Geopolitical events, including terrorism, tensions or open conflict between nations, or political or economic dysfunction within some nations that are global economic powers, may lead to instability in world economies and markets, may lead to increased market volatility, and may have adverse long-term effects. Events such as environmental and natural disasters, public health crises (such as epidemics and pandemics), social unrest, and cybersecurity incidents, and governments' reactions to such events, could cause uncertainty in the markets and may adversely affect the performance of the global economy.

- **Management Risk:** Management risk is the risk that the investment techniques and risk analyses applied by the Adviser and Sub-Adviser, including but not limited to the integration of sustainability factors into the applicable research process, will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to the Adviser and Sub-Adviser and the individual portfolio managers in connection with managing the Fund. There is no guarantee that the investment objective of the Fund will be achieved.

- **Mid-Cap Risk:** Investments in mid-cap companies may be riskier than investments in larger, more established companies. The securities of mid-cap companies may 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. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short-term. Because mid-cap companies may have limited product lines, markets or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies.

- **Limited History of Operations:** The Fund is a mutual fund formed in 2023 and has a limited history of operations.

- **Opportunity Risk:** Opportunity risk is the risk of missing out on an investment opportunity because the assets necessary to take advantage of the opportunity are tied up in less advantageous investments.

- **Preferred Stock Risk:** Preferred stock is a class of a capital stock that typically pays dividends at a specified rate. Preferred stock is generally senior to common stock, but subordinate to debt securities, with respect to the payment of dividends and on liquidation of the issuer. The market value of preferred stock generally decreases when interest rates rise and is also affected by the issuer's ability to make payments on the preferred stock.

- **Prepayment Risk:** Prepayment risk is the risk that a debt security may be paid off and proceeds invested earlier than anticipated. Depending on market conditions, the new investments may or may not carry the same interest rate.

- **Rule 144A Securities Risk:** The market for certain Rule 144A securities can be less active than the market for publicly-traded securities. Certain Rule 144A securities carry a heightened risk that the liquidity of these securities may become impaired, making it more difficult for the Fund to sell these bonds at reasonable prices.

- **Sector Risk:** Although the Fund may not "concentrate" (*i.e.*, invest 25% or more of its net assets) in any industry, it may focus its investments from time to time on one or more economic sectors. To the extent that it does so, developments affecting companies in that sector or sectors will likely have a magnified effect on the Fund's NAV and total returns and may subject the Fund to greater risk of loss. Accordingly, the Fund could be considerably more volatile than a broad-based market index or other mutual funds that are diversified across a greater number of securities and sectors.

- **Valuation Risk:** Unlike publicly-traded common stock, which trades on national exchanges, there is no central exchange for fixed-income securities, including bank loans, to trade. Such fixed-income securities generally trade on an "over-the-counter" market, where the buyer and seller can settle on a price. Due to the lack of centralized information and trading, the valuation of fixed-income securities may carry more risk than that of publicly-traded common stocks. Uncertainties in the conditions of the financial market, unreliable reference data, lack of transparency and inconsistency of valuation models and processes may lead to inaccurate asset pricing by third-party pricing vendors. Moreover, to the extent that prices or quotations are not available from such third-party pricing vendors, or when the Adviser believes that they are unreliable, securities may be priced by the Fund using fair value procedures approved by the Fund's Board of Trustees. In addition, other market participants may value securities differently than the Fund. As a result, the Fund may be subject to the risk that when a fixed-income security is sold in the market, the amount received by the Fund is less than the value of such fixed-income security carried on the Fund's books.

PERFORMANCE INFORMATION

The Fund's performance is only shown in the Fund summary when the Fund has had a full calendar year of operations.

MANAGEMENT OF THE FUND

Investment Adviser

Polen Capital Management, LLC serves as the Fund's investment adviser.

Sub-Adviser

Polen Capital Credit, LLC, a wholly-owned subsidiary of the Adviser, serves as the Fund's sub-adviser.

Portfolio Managers

Global Growth Equity Portfolio (Adviser)

- **Damon Ficklin**, Head of Team, Portfolio Manager and Analyst, has served as a portfolio manager of the Global Growth Equity Portfolio within the Fund since its inception in 2023. He has been a member of the Adviser's Large Company Growth Team since joining the firm in 2003.
- **Bryan Power, CFA**, Portfolio Manager, Director of Research and Analyst, has served as a portfolio manager of the Global Growth Equity Portfolio within the Fund since its inception in 2023. He has been a member of the Adviser's Large Company Growth Team since joining the firm in 2016.

High Yield Fixed Income Portfolio (Sub-Adviser)

- **David J. Breazzano**, Head of Team for Credit and Portfolio Manager, has served as a portfolio manager of the High Yield Fixed Income Portfolio within the Fund since its inception in 2023. He co-founded the Sub-Adviser in 1996,
- **Benjamin J. Santonelli**, Portfolio Manager, has served as a portfolio manager of the High Yield Fixed Income Portfolio within the Fund since its inception in 2023. He has been a member of the Sub-Adviser's Credit Team since joining the firm in 2004.
- **John W. Sherman**, Portfolio Manager, has served as a portfolio manager of the High Yield Fixed Income Portfolio within the Fund since its inception in 2023. He has been a member of the Sub-Adviser's Credit Team since joining the firm in 2007.

PURCHASE AND SALE OF FUND SHARES

To subscribe for shares, each prospective investor generally will be required to certify that it is, among other things, (i) a "U.S. Person," as such term is defined in Rule 902(k) of Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), and (ii) an "accredited investor," as such term is defined in Rule 501(a) of Regulation D under the Securities Act. Each prospective investor generally will be required to complete and return various subscription documents to the Fund and the Adviser for acceptance, which will be designed to provide the Fund, the Adviser and their respective affiliates and agents with important information about each prospective investor. To comply with U.S. anti-money laundering regulations, the Adviser may require additional information as necessary and as provided in the subscription documents. Notwithstanding the foregoing, the Adviser may decline to admit any prospective investor or reject all or any portion of any purchase in its discretion. Subject to applicable legal requirements, the Adviser may waive or modify any provisions of the subscription documents or any of the foregoing eligibility requirements in any particular case.

Beneficial interests in the Fund are issued solely in private placement transactions which do not involve any "public offering" within the meaning of Section 4(a)(2) of the Securities Act pursuant to Regulation D thereunder. Investment in the Fund may only be made by individuals and entities that are "accredited investors" within the meaning of Regulation D of the Securities Act ("Eligible Investors").

To purchase shares, each prospective investor may be required to review, complete, execute and return to the Fund, various subscription documents, including, without limitation, the Subscription Application Addendum and various other subscription documentation (the "Subscription Documents"). The Subscription Documents will be designed to provide the Fund, the Adviser and/or their respective affiliates with important information about the prospective investor.

The execution and delivery of the Subscription Documents by a prospective investor will constitute a binding and irrevocable offer to purchase shares as set forth therein and an agreement to hold such offer open until it is either accepted or rejected by the Adviser. Only the Adviser may accept purchases, and the Adviser has the sole discretion to refuse to accept any purchase (or any portion thereof) for any reason. The Fund, the Adviser and their respective affiliates will be entitled to rely (without investigation) on the accuracy of the representations and warranties of each prospective investor. A prospective investor that cannot or would prefer not to make such representations or warranties, or to accept the consequences of making such representations and warranties, should not invest in the Fund. The Fund, the Adviser and their respective affiliates may, but under no circumstances are obligated to, require additional evidence that a prospective investor meets the eligibility requirements of the Fund at any time prior to acceptance of a prospective investor's purchase. Prospective investors will not be obligated to supply any information so requested, but the Adviser may reject a purchase from a prospective investor if such investor or any other person fails to supply such information with respect to such investor.

A prospective investor should not assume that its purchase has been accepted until the Adviser has provided a confirmation of the purchase of shares. If a purchase is not accepted, in whole or in part, then the purchase, or part thereof, as applicable, will be returned to the prospective investor without interest thereon.

An existing shareholder may, in the discretion of the Adviser, make additional purchases from time to time upon request and subject to applicable law. By making an additional purchase, each shareholder generally will be deemed to represent to the Fund that all of the representations and warranties made by such shareholder in the Subscription Documents remain true, correct and complete in all respects. The Adviser may accept or reject an additional purchase in the Adviser's sole discretion.

The Adviser may modify or grant exceptions to any of the foregoing policies and procedures in its discretion, subject to applicable legal requirements.

Minimum Investment Requirements

Account Type	**Minimum**	**Institutional Class**
Regular Accounts	Initial Investment	$ 100,000
	Additional Investments	$ 0

You can only purchase and redeem shares of the Fund on days the New York Stock Exchange (the "Exchange") is open and through the means described below.

Purchase or Redemption by Mail:

Regular Mail:
Polen Growth & Income Fund
FundVantage Trust
c/o BNY Mellon Investment Servicing
P.O. Box 534445
Pittsburgh, PA 15253-4445

Regular Mail:
Polen Growth & Income Fund
FundVantage Trust
c/o BNY Mellon Investment Servicing
P.O. Box 534445
Pittsburgh, PA 15253-4445

Purchase by Wire:

Please contact Fund shareholder services ("Shareholder Services") toll-free at (888) 678-6024 for current wire instructions.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains. Such distributions are not currently taxable when shares are held through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. However, subsequent withdrawals from any tax-deferred account in which the shares are held may be subject to federal income tax.

Payments to Broker-Dealers and Other Financial Intermediaries

Not applicable.

MORE INFORMATION ABOUT THE FUND'S INVESTMENT OBJECTIVE, STRATEGIES AND RISKS

To help you better understand the Fund, this section provides a detailed discussion of the Fund's investment policies, its principal strategies and principal risks and performance benchmark. However, this PPM does not describe all of the Fund's investment practices. For additional information, please see the Fund's Statement of Additional Information ("SAI"), which is available by contacting us via telephone at (888) 678-6024 or by U.S. mail at P.O. Box 534445, Pittsburgh, PA 15253-4445.

INVESTMENT OBJECTIVE

The Fund seeks to achieve overall total return consisting of long-term capital appreciation together with a high level of current income. Although no change is anticipated, the Fund's investment objectives may be changed without shareholder approval upon written notice to shareholders. There is no guarantee that the Fund will achieve its investment objective.

ADDITIONAL INFORMATION ABOUT THE FUND'S INVESTMENT STRATEGIES

The Fund's principal investment strategies are discussed in the "Fund Summary" section. Principal investment strategies are those that the Adviser and Sub-Adviser will use on a day-to-day basis to achieve the Fund's investment objective. This section provides more information about these strategies, as well as information about certain additional strategies that the Fund's Adviser and Sub-Adviser use, or may use, to achieve the Fund's objective. Additional information about these investment strategies and practices and related risks is also provided in the Fund's SAI. The Fund may also use strategies and invest in securities that are not described in this Part A, but that are described in the Fund's SAI. The investments and strategies discussed below are those that the Adviser and Sub-Adviser will use under normal market conditions.

The Fund may borrow to the extent permitted by the Investment Company Act of 1940, as amended ("1940 Act").

In anticipation of or in response to adverse market or other conditions or atypical circumstances such as unusually large cash inflows or redemptions, the Fund may temporarily hold all or a portion of its assets in U.S. Government securities, money market funds, cash or cash equivalents. The Adviser and Sub-Adviser will determine when market conditions warrant temporary defensive measures. Under such conditions, the Fund may not invest in accordance with its investment objectives or principal investment strategies and may not achieve its investment objectives.

PRINCIPAL RISKS

The Fund is subject to the principal risks summarized below. These risks could adversely affect the Fund's net asset value, yield and total return. It is possible to lose money by investing in the Fund.

Equity Securities Risk: 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. Market performance and economic factors may adversely affect securities markets generally, which could in turn adversely affect the value of the Fund's investments, regardless of the performance or expected performance of companies in which the Fund invests. Holders of common stock generally are subject to more risks than holders of preferred stock or debt securities because the right to repayment of common stockholders' claims is subordinated to that of preferred stock and debt securities upon the bankruptcy of the issuer.

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

High Yield Securities Risk: Debt securities that are below investment grade, called "junk bonds," are speculative, have a higher risk of default or are already in default, tend to be less liquid and are more difficult to value than higher grade securities and may involve major risk of exposure to adverse conditions and negative sentiments. These securities have a higher risk of issuer default because, among other reasons, issuers of junk bonds often have more debt in relation to total capitalization than issuers of investment grade securities. Junk bonds tend to be volatile and more susceptible to adverse events and negative sentiments. These risks are more pronounced for securities that are already in default. The Fund may not receive interest payments on defaulted securities and may incur costs to protect its investment. In addition, defaulted securities involve the substantial risk that principal will not be repaid. Changes in economic conditions or developments regarding the individual issuer are more likely to cause price volatility and weaken the capacity of such securities to make principal and interest payments than is the case for higher grade debt securities. The value of lower-quality debt securities often changes in response to company, political, or economic developments and can decline significantly over short as well as long periods of time or during periods of general or regional economic difficulty. Junk bonds may also be less liquid than higher-rated securities, which means that the Fund may have difficulty selling them at times, and it may have to apply a greater degree of judgment in establishing a price for purposes of valuing Fund shares. Junk bonds generally are issued by less creditworthy issuers. Issuers of junk bonds may have a larger amount of outstanding debt securities relative to their assets than issuers of investment grade bonds. In the event of an issuer's bankruptcy, claims of other creditors may have priority over the claims of junk bond holders, leaving few or no assets available to repay junk bond holders. The Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting issuer. Junk bonds frequently have redemption features that permit an issuer to repurchase the security from the Fund before it matures. If the issuer redeems junk bonds, the Fund may have to invest the proceeds in bonds with lower yields and may lose income. Successful investment in high yield securities involves greater investment risk and is highly dependent on the Sub-Adviser's credit analysis and market analysis.

Credit Risk: If an obligor (such as the issuer itself or a party offering credit enhancement) for a security held by the Fund fails to pay, otherwise defaults, is perceived to be less creditworthy, becomes insolvent or files for bankruptcy, a security's credit rating is downgraded or the credit quality or value of an underlying asset declines, the value of your investment could decline. Changes in actual or perceived creditworthiness may occur quickly. If the Fund enters into financial contracts (such as certain derivatives, repurchase agreements, reverse repurchase agreements, and when-issued, delayed delivery and forward commitment transactions), the Fund will be subject to the credit risk presented by the counterparty. In addition, the Fund may incur expenses and suffer delays in an effort to protect the Fund's interests or to enforce its rights. The Fund evaluates the credit quality of issuers and counterparties prior to investing in securities. Credit risk is broadly gauged by the credit ratings of the securities in which the Fund invests. However, ratings are only the opinions of the companies issuing them and are not guarantees as to quality. Securities rated in the lowest category of investment grade (Baa/BBB) may possess certain speculative characteristics.

Bank Loan Risk: The Fund's investment in secured and unsecured assignments of (or participations in) bank loans may create substantial risk. In making investments in bank loans, which are made by banks or other financial intermediaries to borrowers, the Fund will depend primarily upon the creditworthiness of the borrower for payment of principal and interest. In addition, the settlement of bank loans occurs on an extended (multi-week) basis, which may prevent the Fund from obtaining liquidity of certain assets within a desired timeframe. In addition, there is the potential that bank loans and other similar instruments may not be considered "securities" and, as a result, the Fund may not be entitled to rely on the anti-fraud protections under the federal securities laws and instead may have to resort to state law and direct claims.

Cash Positions: The Fund may not always stay fully invested. For example, when the Adviser or Sub-Adviser believes that market conditions are unfavorable for profitable investing, or when it is otherwise unable to locate attractive investment opportunities, the Fund's cash or similar investments may increase. In other words, cash or similar investments generally are a residual — they represent the assets that remain after the Fund has committed available assets to desirable investment opportunities. When the Fund's investments in cash or similar investments increase, it may not participate in market advances to the same extent that it would if the Fund remained more fully invested, and the Fund's ability to achieve its investment objective may be affected.

Convertible Bond Risk: Convertible bonds are hybrid securities that have characteristics of both bonds and common stocks and are therefore subject to both debt securities risk and equity securities risk. Convertible bonds are subject to equity securities risk especially when their conversion value is greater than the interest and principal value of the bond. The prices of equity securities may rise or fall because of economic or political changes and may decline over short or extended periods of time.

Debt Securities Risk: Common and preferred stocks represent equity ownership in a company. Stock markets are volatile. The price of equity securities will fluctuate and can decline and reduce the value of a portfolio investing in equities. The value of equity securities purchased by the Fund could decline if the financial condition of the companies the Fund invests in decline or if overall market and economic conditions deteriorate. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or an increase in production costs and competitive conditions within an industry. In addition, they may decline due to general market conditions that are not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or generally adverse investor sentiment.

Emerging Markets Risk: Investments in emerging markets are riskier than investments in more developed markets because emerging markets 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. Since these markets are often small, they may be more likely to suffer sharp and frequent price changes or long-term price depression because of adverse publicity, investor perceptions or the actions of a few large investors. Also, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and these issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those in developed markets. Many emerging markets have histories of political instability and abrupt changes in policies. As a result, their governments may be more likely to take actions that are hostile or detrimental to private enterprise or foreign investment than those of more developed countries, including expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments. In the past, governments of certain emerging market countries have expropriated substantial amounts of private property, and many claims of the property owners under such circumstances have never been fully settled. In the event of expropriation of private property, it is possible that an entire investment in an affected market could be lost. Some countries have pervasiveness of corruption and crime that may hinder investments. Certain emerging markets may also face other significant internal or external risks, including the risk of war, and ethnic, religious and racial conflicts. In addition, governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth. Emerging markets may also have differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments. Sometimes, they may lack or be in the relatively early development of legal structures governing private and foreign investments and private property. In addition to withholding taxes on investment income, some countries with emerging markets may impose differential capital gains taxes on foreign investors. U.S. securities and accounting regulatory agencies continue to express concern regarding information access and audit quality regarding issuers in China and other emerging market countries, which could present heightened risks associated with investments in these markets.

Foreign Securities Risk: Foreign (non-U.S.) securities may experience more rapid and extreme changes in value than investments in securities of U.S. companies, due to less liquid securities and markets, and adverse economic, political, diplomatic, financial, and regulatory factors. In addition, there may be fewer investors on foreign exchanges and a smaller number of securities traded each day, making it more difficult for an account to buy and sell securities on those exchanges. Foreign governments also may impose limits on investment and repatriation and impose taxes. Income from foreign issuers may be subject to non-U.S. withholding taxes. In some countries, investor accounts also may be subject to taxes on trading profits and, on certain securities transactions, transfer or stamp duties tax. Settlement and clearance procedures in certain foreign markets differ significantly from those in the U.S. and may involve certain risks (such as delays on payment for or delivery of securities) not typically associated with the settlement of U.S. investments. Foreign companies generally are not subject to uniform accounting, auditing and financial reporting standards or to other regulatory requirements that apply to U.S. companies. As a result, less information may be available concerning non-U.S. issuers. Accounting and financial reporting standards in emerging markets may be especially lacking. Further, it is often more expensive to trade securities in foreign markets as commissions are generally higher than in the U.S., and foreign exchanges and investment professionals are subject to less governmental regulation than in the U.S. Any of these events could cause the value of the foreign securities in which the Fund invests in to decline. Governmental economic policies, whether in the form of tariffs or the imposition or threat of other measures, that would have a restrictive effect on global trade could negatively impact foreign companies. The impact of such policies could be more significant for smaller foreign companies operating in emerging economies that may be more susceptible to adverse economic conditions, which in turn could have a commensurately negative impact on the Fund. The Fund's investment in foreign securities may be subject to foreign withholding and other taxes, and to the extent that is the case, the Fund's return on such investments will be decreased.

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

Interest Rate Risk: Interest rate risk is the risk of market losses attributable to changes in interest rates. With fixed rate securities, a rise in interest rates typically causes a fall in values. The yield earned by a Fund will vary with changes in interest rates. The longer the average maturity of the Fund’s investment portfolio, the greater the fluctuation in value. Duration is a measure of the expected life of a debt security that is used to determine the sensitivity of the security’s price to changes in interest rates. Generally, the longer the Fund’s duration, the more sensitive the Fund will be to changes in interest rates. For example, the price of a fixed income fund with a duration of five years would be expected to fall approximately 5% if interest rates rose by 1%.

Large Cap Risk: Large cap risk is the risk that stocks of larger companies may underperform relative to those of small and mid-sized companies. Large cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Liquidity Risk: Liquidity risk is the risk that certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on Fund management or performance.

Management Risk: Management risk is the risk that the investment techniques and risk analyses applied by the Adviser and Sub-Adviser, including but not limited to the integration of sustainability factors into the applicable research analysis, will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to the Adviser and Sub-Adviser and the individual portfolio managers in connection with managing the Fund.

Market Risk: The risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably. Common and preferred stocks represent equity ownership in a company. The price of equity securities will fluctuate and can decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets, thereby reducing the value of a portfolio investing in equities. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Mid-cap companies may be more vulnerable than large-cap companies to adverse business or economic developments. Securities of such companies may be less liquid and more volatile than securities of large-cap companies and therefore may involve greater risk. Markets may additionally be impacted by negative external and/or direct and indirect economic factors such as pandemics, natural disasters, global trade policies and political unrest or uncertainties. The adverse impact of any one or more of these events on market value of fund investments could be significant and cause losses.

Limited History of Operations: The Fund is a mutual fund formed in 2023 and has a limited history of operations.

Preferred Stock Risk: Preferred stock is a class of a capital stock that typically pays dividends at a specified rate. Preferred stock is generally senior to common stock, but subordinate to debt securities, with respect to the payment of dividends and on liquidation of the issuer. The market value of preferred stock generally decreases when interest rates rise and is also affected by the issuer’s ability to make payments on the preferred stock.

Rule 144A Securities Risk: The market for certain Rule 144A securities can be less active than the market for publicly-traded securities. Certain Rule 144A securities carry a heightened risk that the liquidity of these securities may become impaired, making it more difficult for the Fund to sell these bonds at reasonable prices.

Sector Risk: Although the Fund may not “concentrate” (invest 25% or more of its net assets) in any industry, it may focus its investments from time to time on one or more economic sectors. To the extent that it does so, developments affecting companies in that sector or sectors will likely have a magnified effect on the Fund’s NAV and total returns and may subject the Fund to greater risk of loss. Accordingly, the Fund could be considerably more volatile than a broad-based market index or other mutual funds that are diversified across a greater number of securities and sectors.

Valuation Risk: Unlike publicly-traded common stock, which trades on national exchanges, there is no central exchange for fixed-income securities, including bank loans, to trade. Such fixed-income securities generally trade on an "over-the-counter" market, where the buyer and seller can settle on a price. Due to the lack of centralized information and trading, the valuation of fixed-income securities, particularly in the lower tier of the high yield market where there are fewer market makers, may carry more risk than that of publicly-traded common stocks. Uncertainties in the conditions of the financial market, unreliable reference data, lack of transparency and inconsistency of valuation models and processes may lead to inaccurate asset pricing by third party pricing vendors. Moreover, to the extent that prices or quotations are not available from such third-party pricing vendors, or when the Adviser or Sub-Adviser believes that they are unreliable, securities may be priced by the Fund using fair value procedures approved by the Board of Trustees. In addition, other market participants may value securities differently than the Fund. As a result, the Fund may be subject to the risk that when a fixed-income security is sold in the market, the amount received by the Fund is less than the value of such fixed-income security carried on the Fund's books.

OTHER RISKS

In addition to the principal risks described above, the Fund may also be subject to the following additional risks.

Bankruptcy and Restructuring Risk: The Fund may target securities and other obligations of issuers that are in financial difficulty, and/or may be in, entering or emerging from, bankruptcy proceedings. Bankruptcy or other insolvency proceedings are highly complex and may result in unpredictable outcomes. In any investment opportunity involving work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions, there exists the risk that the contemplated transaction may be unsuccessful. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell the investment at a loss. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. Because there is a substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Fund may invest, there is a potential risk of loss of the entire investment in such companies, as well as the risk that the Fund may be required to accept cash or new securities with a value less than the Fund's original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the Fund's investments may not compensate it adequately for the risks assumed.

Cyber Security Risk: As part of its business, each of the Adviser and Sub-Adviser processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Adviser, Sub-Adviser and the Fund may be susceptible to operational and information security risk. Cyber security failures or breaches of the Adviser, Sub-Adviser or the Fund's other service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of the Fund's shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

Derivatives Risk: Derivatives include instruments and contracts that are based on, and are valued in relation to, one or more underlying assets, financial benchmarks or indices, such as futures, options, swap agreements and forward contracts. The value of a derivative depends largely upon price movements in the underlying instrument. Many of the risks applicable to trading the underlying instrument are also applicable to derivatives trading. However, derivatives trading is subject to a number of additional risks. Transactions in certain derivatives are subject to clearance on a U.S. national exchange and to regulatory oversight, while other derivatives are subject to risks of trading in the over-the-counter markets or on non-U.S. exchanges. A small investment in derivative instruments could have a potentially large impact on the Fund's performance. Over-the-counter derivatives are subject to the risk of mispricing or improper valuation of the derivative.

ETF and Other Investment Company Risk: The Fund may also invest in ETFs. ETFs are funds whose shares are traded on a national exchange. ETFs may be based on underlying equity or fixed income securities, as well as commodities or currencies. ETFs do not sell individual shares directly to investors and only issue their shares in large blocks known as "creation units." The investor purchasing a creation unit then sells the individual shares on a secondary market. Although similar diversification benefits may be achieved through an investment in another investment company, ETFs generally offer greater liquidity and lower expenses. Because an ETF incurs its own fees and expenses, shareholders of the Fund investing in an ETF will indirectly bear those costs. Such Fund will also incur brokerage commissions and related charges when purchasing or selling shares of an ETF. Unlike typical investment company shares, which are valued once daily, shares in an ETF may be purchased or sold on a securities exchange throughout the trading day at market prices that are generally close to the NAV of the ETF.

The Fund may also invest in investment companies that are corporations, trusts, or partnerships that invest pooled shareholder dollars in securities appropriate to the organization's objective. Mutual funds, closed-end funds, unit investment trusts and ETFs are examples of investment companies. By investing in another investment company, the Fund will indirectly bear any asset-based fees and expenses charged by the underlying investment company in which the Fund invests. Investments in securities of other investment companies are subject to statutory limitations prescribed by the 1940 Act. Absent an available exemption, the Fund may not: (i) acquire more than 3% of the voting securities of any other investment company; (ii) invest more than 5% of its total assets in securities of any one investment company; or (iii) invest more than 10% of its total assets in securities of all investment companies.

Leverage Risk: The use of leverage by the Fund, such as borrowing money to purchase securities or the use of options, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses. To the extent the Fund uses leverage, it generally intends to do so to meet Fund redemptions.

Portfolio Turnover Risk: The Fund may engage in short-term trading to try and achieve its investment objective, and accordingly may have portfolio turnover rates in excess of 100%. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once during the course of a year. How long the Fund holds a security in its portfolio is generally not a factor in making buy and sell decisions. Increased portfolio turnover may cause the Fund to incur higher brokerage costs, which may adversely affect the Fund's performance, and may produce increased taxable distributions. In the fixed income market, brokerage commissions are built directly into the applicable bid-ask spread. Distributions resulting from short-term trading may be taxed to shareholders at ordinary income rates.

Disclosure of Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of its portfolio securities is available in the Fund's SAI, which is available, free of charge, by calling Shareholder Services toll-free at (888) 678-6024 and on the Fund's website at *www.polencapital.com*. The SAI may also be viewed or downloaded, free of charge, from the EDGAR database on the Securities and Exchange Commission's ("SEC") website at *www.sec.gov*.

ADDITIONAL INFORMATION ABOUT PERFORMANCE BENCHMARKS

The Fund's primary broad-based performance index is the MSCI All Country World® Index (Net Dividend) (the "MSCI Index"), and the Fund's additional benchmark for performance comparison is an unmanaged, blended index (the "Blended Index") composed of 60% MSCI Index and 40% ICE BofA US High Yield Index. 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. An investor cannot invest directly in any index.

MORE INFORMATION ABOUT MANAGEMENT OF THE FUND

The Board of Trustees of the Trust supervises the management, activities and affairs of the Fund and has approved contracts with various organizations to provide, among other services, the day-to-day management required by the Fund and its shareholders.

ADVISER

Polen Capital Management, LLC ("Polen Capital" or the "Adviser") is a registered investment adviser headquartered at 1825 NW Corporate Blvd., Suite 300, Boca Raton, FL 33431. Polen Capital was founded in 1979 and, in addition to serving as the Adviser to the Fund, provides portfolio management services to individuals, pension and profit-sharing plans, other pooled investment vehicles, charitable organizations, state or municipal government agencies and other businesses. As of June 30, 2024, Polen Capital had approximately $58.2 billion in assets under management. Polen Capital, subject to the general oversight of the Trust's Board of Trustees, has overall responsibility for directing the investments of the Fund in accordance with its investment objective, policies and limitations. For its services as Adviser to the Fund, Polen Capital is entitled to receive an investment advisory fee of 0.60% of the average daily net assets of the Fund.

In rendering investment advisory services to the Fund, the Adviser may use the portfolio management, research and other resources of a foreign (non-U.S.) affiliate of Polen Capital, Polen Capital UK LLP ("Polen Capital UK"), which may provide services to the Fund through a "*participating affiliate*" arrangement, as that term is used in relief granted by the staff of the SEC. Under this relief, U.S. registered investment advisers are allowed to use portfolio management or research resources of advisory affiliates subject to the regulatory supervision of the U.S. registered investment adviser.

SUB-ADVISER

Polen Capital Credit, LLC ("Polen Credit" or the "Sub-Adviser") is a registered investment adviser headquartered at 1075 Main Street, Suite 320, Waltham, Massachusetts 02451. Polen Credit was founded in 1996 as DDJ Capital Management, LLC and, in addition to serving as the Sub-Adviser to the Fund, provides portfolio management services to pension and profit-sharing plans, other pooled investment vehicles, charitable organizations, state or municipal government agencies and other institutional investors. As of June 30, 2024, Polen Credit had approximately $7.6 billion in assets under management. On January 31, 2022, Polen Capital acquired 100% of the outstanding equity units of Polen Credit. Accordingly, as of such date, Polen Credit became a wholly-owned subsidiary of Polen Capital. In exchange for its services to the Fund, the Sub-Adviser is paid a fee by the Adviser.

A discussion of the basis for the Board of Trustees' approval of the investment advisory agreement between the Adviser and the Trust, on behalf of the Fund, and the investment sub-advisory agreement between the Adviser and the Sub-Adviser is available in the Fund's semi-annual report to shareholders for the fiscal period ended October 31, 2023.

PORTFOLIO MANAGERS

Global Growth Equity Portfolio (Adviser)

Damon Ficklin, Head of Team, Portfolio Manager and Analyst, is a portfolio manager for the Global Growth and Focus Growth strategies, and a member of the investment team at Polen Capital. Mr. Ficklin joined Polen Capital in 2003 and, with Mr. Power, is responsible for the day-to-day portfolio management and investment analysis for the Fund's Global Growth Equity Portfolio. Prior to joining Polen Capital, Mr. Ficklin spent one year as an equity analyst at Morningstar. Prior to that, he spent four years as a tax consultant at PricewaterhouseCoopers LLP. Mr. Ficklin earned a B.S., *magna cum laude*, in Accounting from the University of South Florida, an M.S.A. from Appalachian State University, and an M.B.A. with high honors from The University of Chicago Booth School of Business.

Bryan Power, CFA, Portfolio Manager, Director of Research and Analyst, is a portfolio manager for the Global Growth strategy and a member of the investment team at Polen Capital. Mr. Power joined Polen Capital in 2016 and, with Mr. Ficklin, is responsible for the day-to-day portfolio management and investment analysis for the Fund. Prior to joining Polen Capital, he was an Equity Research Associate at Oppenheimer & Co. Mr. Power received a B.A. in Economics and Business from Johns Hopkins University and an M.B.A. from the University of Chicago Booth School of Business.

High Yield Fixed Income Portfolio (Sub-Adviser)

David J. Breazzano, Head of Team for Credit and Portfolio Manager, is a co-founder of Polen Credit (formerly DDJ Capital Management, LLC) and has more than 43 years of experience in high yield, distressed, and special situations investing. Mr. Breazzano provides general oversight of Polen Credit's entire investment portfolio. In addition, Mr. Breazzano also presently serves as a co-portfolio manager for the Sub-Adviser's U.S. Opportunistic High Yield and U.S. High Yield strategies. He chairs the Sub-Adviser's Investment Review Committee, and he also sits on the Operating Committee of Polen Capital. Prior to forming Polen Credit, from 1990 to 1996, he was a vice president and portfolio manager in the High Income group at Fidelity Investments, where he directed the investment management of high yield and distressed assets. Mr. Breazzano earned his BA from Union College and an MBA from Cornell University. Mr. Breazzano serves on the Boards of Trustees of both Union College and Cornell University.

Benjamin J. Santonelli, Portfolio Manager, joined Polen Credit (formerly DDJ Capital Management, LLC) in 2004 and has more than 19 years of experience in sourcing, analyzing, and managing investments across a variety of industries. Mr. Santonelli serves as co-portfolio manager of the Sub-Adviser's U.S. Opportunistic High Yield strategy, portfolio manager of its Credit Opportunities strategy, and assistant portfolio manager of its Bank Loan strategy. He is also a member of the Sub-Adviser's Investment Review Committee. Mr. Santonelli serves as a member of the board of directors of a portfolio company held by certain funds and accounts managed by the Sub-Adviser. Mr. Santonelli received his BA from Amherst College.

John W. Sherman, Portfolio Manager, joined Polen Credit (formerly DDJ Capital Management, LLC) in 2007 and has more than 19 years of corporate finance and investment experience. Mr. Sherman serves as co-portfolio manager of the Sub-Adviser's U.S. Opportunistic High Yield strategy, portfolio manager of its Bank Loan strategy, and assistant portfolio manager of its Credit Opportunities strategy. He is also a member of the Sub-Adviser's Investment Review Committee. Prior to joining Polen Credit, Mr. Sherman was an associate in the Healthcare Group at Thoma Cressey Equity Partners, focusing on private equity investments in middle-market companies. Prior to joining Thoma Cressey Equity Partners, Mr. Sherman was in the Investment Banking Division of Citigroup where he was an analyst in the Global Healthcare Group. Mr. Sherman serves as a member of the board of directors of a portfolio company held by certain funds and accounts managed by the Sub-Adviser. Mr. Sherman graduated *magna cum laude* with a BBA from the University of Notre Dame.

The Fund's SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of Fund shares.

SHAREHOLDER INFORMATION

PRICING OF SHARES

The price of the Fund's shares is based on its NAV. The Fund values its assets, based on current market values when such values are available. The NAV per share of the Fund is calculated as follows:

$$\text{NAV} = \frac{\text{Value of Assets Attributable to the Shares} - \text{Value of Liabilities Attributable to the Shares}}{\text{Number of Outstanding Shares}}$$

The Fund's NAV per share is calculated once daily as of the close of regular trading on the Exchange (typically 4:00 p.m., Eastern time) on each business day (i.e., a day that the Exchange is open for business). The Exchange is generally open on Monday through Friday, except national holidays. The price at which a purchase, redemption or exchange is effected is based on the next calculation of NAV after the order is received in good form by an authorized financial institution or the transfer agent, plus any applicable sales charges.

The Fund's equity securities listed on any national or foreign exchange market system will be valued at the last sale price. Equity securities traded in the over-the-counter market are valued at their closing sale or official closing price. If there were no transactions on that day, securities traded principally on an exchange will be valued at the mean of the last bid and ask prices prior to the market close. Prices for equity securities normally are supplied by an independent pricing service approved by the Board of Trustees. The valuations of securities that trade principally on a foreign market that closes before the time as of which a Fund calculates its NAV will generally be based on an adjusted fair value price furnished by an independent pricing service as of the time NAV is calculated.

Fixed income securities are valued based on market quotations, which are furnished by an independent pricing service. Certain fixed income securities may be valued based upon appraisals received from a pricing service using a computerized matrix system or based upon appraisals derived from information concerning the security or similar securities received from a recognized dealer or dealers in those securities. The amortized cost method of valuation may be used to value fixed income securities with 60 days or less remaining until maturity, so long as such amortized cost method approximates fair value. Any assets held by the Fund that are denominated in foreign currencies are valued daily in U.S. dollars at the foreign currency exchange rates that are prevailing at the time that the Fund determines the daily NAV per share. Foreign securities may trade on weekends or other days when the Fund does not calculate NAV. As a result, the market value of these investments may change on days when you cannot buy or sell shares of the Fund. Investments in any mutual fund are valued at their respective NAVs as determined by those mutual funds each business day (which may use fair value pricing as disclosed 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. 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 aforementioned 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 Adviser's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security or asset values as of the time of pricing. However, fair values for a security or asset determined pursuant to the Adviser's policies and procedures may not accurately reflect the price that the Fund could obtain if it were to dispose of that security or asset as of the time of pricing.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/asked information, broker quotes), including where events occur after the close of the relevant market, but prior to the close of the Exchange, that materially affect the values of the Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, an exchange or market on which a security trades does not open for trading for the entire day and no other market prices are available. The Adviser as valuation designee will monitor for significant events that may materially affect the values of the Fund's securities or assets and for determining whether the value of the applicable securities or assets should be re-evaluated in light of such significant events.

PURCHASE AND REDEMPTION OF SHARES

Eligibility

To subscribe for shares, each prospective investor generally will be required to certify that it is, among other things, (i) a "U.S. Person," as such term is defined in Rule 902(k) of Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), and (ii) an "accredited investor," as such term is defined in Rule 501(a) of Regulation D under the Securities Act. Each prospective investor generally will be required to complete and return various subscription documents to the Fund and the Adviser for acceptance, which will be designed to provide the Fund, the Adviser and their respective affiliates and agents with important information about each prospective investor. To comply with U.S. anti-money laundering regulations, the Adviser may require additional information as necessary and as provided in the subscription documents. Notwithstanding the foregoing, the Adviser may decline to admit any prospective investor or reject all or any portion of any purchase in its discretion. Subject to applicable legal requirements, the Adviser may waive or modify any provisions of the subscription documents or any of the foregoing eligibility requirements in any particular case.

Minimum Investment Requirements

Account Type	Minimum	Institutional Class
Regular Accounts	Initial Investment	$ 100,000
	Additional Investments	$ 0

No share certificates are issued in connection with the purchase of Fund shares. The Fund reserves the right to waive the minimum initial investment requirement for any Investor.

Opening an Account

Beneficial interests in the Fund are issued solely in private placement transactions which do not involve any "public offering" within the meaning of Section 4(a)(2) of the Securities Act pursuant to Regulation D thereunder. Investment in the Fund may only be made by individuals and entities that are "accredited investors" within the meaning of Regulation D of the Securities Act ("Eligible Investors").

To purchase shares, each prospective investor may be required to review, complete, execute and return to the Fund, various subscription documents, including, without limitation, the Subscription Application Addendum and various other subscription documentation (the "Subscription Documents"). The Subscription Documents will be designed to provide the Fund, the Adviser and/or their respective affiliates with important information about the prospective investor.

The execution and delivery of the Subscription Documents by a prospective investor will constitute a binding and irrevocable offer to purchase shares as set forth therein and an agreement to hold such offer open until it is either accepted or rejected by the Adviser. Only the Adviser may accept purchases, and the Adviser has the sole discretion to refuse to accept any purchase (or any portion thereof) for any reason. The Fund, the Adviser and their respective affiliates will be entitled to rely (without investigation) on the accuracy of the representations and warranties of each prospective investor. A prospective investor that cannot or would prefer not to make such representations or warranties, or to accept the consequences of making such representations and warranties, should not invest in the Fund. The Fund, the Adviser and their respective affiliates may, but under no circumstances are obligated to, require additional evidence that a prospective investor meets the eligibility requirements of the Fund at any time prior to acceptance of a prospective investor's purchase. Prospective investors will not be obligated to supply any information so requested, but the Adviser may reject a purchase from a prospective investor if such investor or any other person fails to supply such information with respect to such investor.

A prospective investor should not assume that its purchase has been accepted until the Adviser has provided a confirmation of the purchase of shares. If a purchase is not accepted, in whole or in part, then the purchase, or part thereof, as applicable, will be returned to the prospective investor without interest thereon.

An existing shareholder may, in the discretion of the Adviser, make additional purchases from time to time upon request and subject to applicable law. By making an additional purchase, each shareholder generally will be deemed to represent to the Fund that all of the representations and warranties made by such shareholder in the Subscription Documents remain true, correct and complete in all respects. The Adviser may accept or reject an additional purchase in the Adviser's sole discretion.

The Adviser may modify or grant exceptions to any of the foregoing policies and procedures in its discretion, subject to applicable legal requirements.

The Fund reserves the right to liquidate a shareholder's account at the current day's NAV per share and remit proceeds via check if the Fund or a financial institution is unable to verify the shareholder's identity within three days of account opening.

Purchase Policies

Shares of the Fund are offered and purchase orders are typically accepted until 4:00 p.m. Eastern Time or the close of the NYSE (whichever comes first) on each day on which the NYSE is open for business. If a purchase order is received by the Fund in good order prior to the Fund's deadline, the purchase price will be the NAV per share next determined on that day. A purchase order is considered to be received in good order when it complies with all of the Fund's applicable policies. If a purchase order is received in good order after the applicable deadline, the purchase price will be the NAV per share of the following day that the Fund is open for business. Shares of the Fund will only be issued against full payment, as described more fully in this PPM and SAI.

Fund shares may be purchased only in U.S. States and Territories in which they can be legally sold. Prospective investors should inquire as to whether Fund shares are available for offer and sale in their jurisdiction. The Fund reserves the right to refuse purchases if, in the judgment of the Fund, the transaction would adversely affect the Fund and its shareholders. The Fund has the right to reject any purchase order or cease offering any or all classes of shares at any time. The Fund reserves the right to require payment by wire. Checks to purchase shares are accepted subject to collection at full face value in U.S. funds and must be drawn in U.S. dollars on a U.S. bank. The Fund will not accept "starter" checks, credit card checks, money orders, cashier's checks, or third-party checks. If your payment is not received and collected, your purchase may be canceled and you could be liable for any losses or fees the Fund or the Adviser has incurred.

Under applicable anti-money laundering regulations and other federal regulations, purchase orders may be suspended, restricted or canceled and the monies may be withheld.

Please refer to the section titled "Frequent Trading and Market Timing" for information on the Fund's policies regarding frequent purchases, redemptions, and exchanges.

Redemption Policies

The redemption price will be the Fund's NAV per share next determined after a redemption request is received in good order. In order to receive the redemption price calculated on a particular redemption date, redemption requests must be received in good order by 4:00 p.m. Eastern Time or by the close of the NYSE (whichever comes first) on such date.

Wire proceeds from redemption requests received in good order by 4:00 p.m. Eastern Time or by the close of the NYSE (whichever comes first) on a redemption date generally will be transmitted to shareholders within one business day after the redemption date or as soon as practical thereafter. In any event, proceeds from a redemption request will typically be transmitted to a shareholder by no later than seven days after the receipt of a redemption request in good order. Delivery of proceeds from shares purchased by check, ACH, or pre-authorized automatic investment may be delayed until the funds have cleared, which may take up to ten days.

Although the Fund intends to redeem shares by paying out available cash, cash generated by selling portfolio holdings (including cash equivalent portfolio holdings) or funds borrowed from a bank line of credit, in stressed market conditions and other appropriate circumstances, the Fund reserves the right to pay the redemption price in whole or in part by borrowing funds from external parties or distributing of securities or other assets held by the Fund. To the extent that the Fund redeems its shares in this manner, the shareholder assumes the risk of a subsequent change in the market value of those securities, the cost of liquidating the securities and the possibility of a lack of a liquid market for those securities.

The Adviser will provide applicable shareholder with prior notice of any proposed in-kind distribution. If a shareholder will, upon the advice of counsel, determine that there is a reasonable likelihood that any distribution in kind of an asset would cause such shareholder to be in violation of any law, regulation or governmental order to which such shareholder is subject or otherwise materially adversely affect such shareholder, then the shareholder will notify the Adviser in writing prior to such distribution and the Adviser will use reasonable efforts to dispose on behalf of such shareholder, as promptly as practicable under the existing circumstances (including after giving effect to contractual or other restrictions on transfer that may be applicable to the Fund), of all or such portion of such assets at such price and on such terms as the Adviser determines in good faith to be then achievable and to distribute to such shareholder instead the net proceeds from such disposition. The shareholder will bear all of the expenses associated with any such disposition.

Notwithstanding the foregoing provisions relating to redemptions, the Adviser may, as applicable, (a) suspend or postpone distributions, (b) suspend or postpone the payment or distribution of any redemption proceeds to shareholders, (c) suspend the determination of the Fund's NAV, and/or (d) suspend the right of any shareholder to submit a redemption notice: (i) during the existence of any state of affairs which, in the opinion of the Adviser, makes the disposition of the Fund's investments impractical or prejudicial to the shareholders, or where such state of affairs, in the opinion of the Adviser, makes the determination of the price or value of the Fund's investments impractical or prejudicial to the shareholders; (ii) where any redemptions or distributions would potentially result in a violation of any applicable law or regulation; (iii) if any securities exchange or organized interdealer market on which a significant portion of the Fund's assets is regularly traded or quoted is closed (otherwise than for holidays) or trading thereon has been restricted or suspended, or markets for swaps or other derivative instruments, commodities, securities or other similar instruments are otherwise sufficiently disrupted that determining the Fund's NAV would, in the opinion of the Adviser, be difficult or unreliable and/or liquidation of some or all of those investments could not be effected without losses to the Fund; (iv) if the Adviser determines that disposal of any assets of the Fund or other transactions involving the sale, transfer or delivery of funds or other assets is not reasonably practicable without being detrimental to the shares of the redeeming or remaining shareholders; (v) if the Adviser determines that extraordinary circumstances exist that make redemptions or payments impracticable under existing economic or market conditions or other conditions relating to the Fund (such as simultaneous redemption requests that, in the aggregate, cannot be fulfilled without material adverse effects on the Fund or shareholders); or (vi) if any event has occurred that calls for the dissolution of the Fund. The Adviser will provide notice to each shareholder of any suspension referenced above. Upon determination by the Adviser that the condition or conditions giving rise to a suspension has ceased to exist and no other condition under which suspension is authorized exists, such suspension will be lifted and notice will be sent to the shareholders regarding the lifting of such suspension and the next date as of which shareholders will be permitted to redeem or submit redemption notices.

In addition, the Adviser may, by written notice to a shareholder, suspend the payment of redemption proceeds if the Adviser deems it necessary to do so to comply with applicable anti-money laundering laws, rules or regulations applicable to the Fund, the Adviser or any of the Fund's service providers.

Redemption proceeds will be mailed to the account of record or transmitted to commercial bank designated on the account application form.

Supporting documents may be required for redemptions by estates, trusts, guardianships, custodians, corporations, and welfare, pension and profit-sharing plans. Redemption requests must also include authorized signature(s) of all persons required to sign for the account. Call (888) 678-6024 for instructions.

To protect the Fund and your account from fraud, a Medallion signature guarantee is required for redemption orders:

- with a request to send the proceeds to an address or commercial bank account other than the address or commercial bank accounts designated on the account application, or
- for an account whose address has changed within the last 30 days if proceeds are sent by check.

The Fund only accepts Medallion signature guarantees, which may be obtained at participating banks, broker-dealers and credit unions. A notary public cannot provide a signature guarantee. Call (888) 678-6024 for instructions and further assistance.

GENERAL POLICIES

If a shareholder's account balance falls below $100,000, the shareholder may be asked to increase the balance. If the account balance remains below the applicable minimum account balance after 45 days, the Fund reserves the right, upon 30 days' advance written notice, to close the account and send the proceeds to the shareholder. The Fund reserves the authority to modify minimum account balances in its discretion.

An Automated Clearing House ("ACH") privilege allows electronic transfer from a checking or savings account into a direct account with the Fund. The ACH privilege may not be used for initial purchases but may be used for subsequent purchases, and for redemptions. Purchases of Fund shares by ACH are subject to a limit of $2,000 per day. The Fund reserves the right to waive such limit in its sole discretion.

ACH privileges must be requested on the account application, or may be established on an existing account by submitting a request in writing to the Fund. Validated signatures from all shareholders of record for the account are required on the written request. See details below regarding signature validations. Such privileges apply unless and until the Fund receives written instructions from all shareholders of record canceling such privileges. Changes of bank account information must also be made in writing with validated signatures. The Fund reserves the right to amend, suspend or discontinue the ACH privilege at any time without prior notice. The ACH privilege does not apply to shares held in broker "street name" accounts or in other omnibus accounts.

You may not use ACH transactions for your initial purchase of Fund shares. ACH purchases will be effective at the closing price per share on the same business day for orders placed prior to 4:00 p.m. Eastern time. Orders placed thereafter will be effective at the closing price per share on the next business day. The Fund may alter, modify or terminate this purchase option at any time.

When a signature validation is called for, a Medallion signature guarantee or Signature Validation Program ("SVP") stamp may be required. A Medallion signature guarantee is intended to provide signature validation for transactions considered financial in nature, and an SVP stamp is intended to provide signature validation for transactions non-financial in nature. A Medallion signature guarantee or SVP stamp may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution which is participating in a Medallion program or SVP recognized by the Securities Transfer Association. The Fund may reject a Medallion signature guarantee or SVP stamp. Shareholders should call (888) 678-6024 for additional details regarding the Fund's signature guarantee requirements.

The following policies apply to instructions you may provide to the Fund by telephone:

- The Fund, its officers, trustees, employees, or agents are not responsible for the authenticity of instructions provided by telephone, nor for any loss, liability, cost or expense incurred for acting on them.
- The Fund employs procedures reasonably designed to confirm that instructions communicated by telephone are genuine.
- Due to the volume of calls or other unusual circumstances, telephone redemptions may be difficult to implement during certain time periods.

The Fund reserves the right to:

- liquidate a shareholder's account at the current day's NAV and remit proceeds via check if the Fund or a financial institution is unable to verify the shareholder's identity within three business days of account opening,
- seek reimbursement from the shareholder for any related loss incurred by the Fund if payment for the purchase of Fund shares by check does not clear the shareholder's bank, and
- reject a purchase order and seek reimbursement from the shareholder for any related loss incurred by the Fund if funds are not received by the applicable wire deadline.

MARKET TIMING AND FREQUENT TRADING POLICY

The Fund discourages frequent purchases and redemptions, and the Trust's Board of Trustees has adopted policies and procedures consistent with such position. The Fund is not designed to accommodate market timing or short-term trading. Frequent or excessive trades into or out of the Fund in an effort to anticipate changes in market prices of its investment portfolio is generally referred to as "market timing." Market timing can adversely impact the ability of the Adviser to invest assets in an orderly manner, which in turn may adversely impact the expenses and the performance of the Fund. These expenses are borne by all Fund shareholders, including long-term investors who do not generate such costs. Specifically, frequent trading may result in the Fund engaging in activities to a greater extent than it otherwise would, such as maintaining higher cash balances, using a line of credit and trading in portfolio securities, each of which may increase expenses and decrease performance. This occurs when market timers attempt to trade Fund shares when the NAV of the Fund does not reflect the value of the underlying portfolio securities.

To deter market timing and to minimize harm to the Fund and its shareholders, the Fund reserves the right to restrict, reject or cancel, without prior notice, any purchase order by market timers or by those persons the Fund believes are engaging in similar trading activity that, in the judgment of the Fund or the Adviser, may be disruptive to the Fund. The Fund will not be liable for any loss resulting from rejected purchase orders. No waivers of the provisions of this policy established to detect and deter market timing and other excessive trading activity are permitted that would harm the Fund and its shareholders or would subordinate the interests of the Fund and its shareholders to those of the Adviser or any affiliated person or associated person of the Adviser.

The Fund's Chief Compliance Officer ("CCO") reviews on an as-needed basis, as determined by the CCO in coordination with the Adviser and other service providers, available information related to the trading activity in the Fund in order to assess the likelihood that the Fund may be the target of market timing or similar trading practices. If, in its judgment, the Fund or the Adviser detects excessive, short-term trading, the Fund may reject or restrict a purchase request and may further seek to close an investor's account with the Fund. The Fund may modify its procedures from time to time without prior notice regarding the detection of excessive trading or to address specific circumstances. The Fund will apply its procedures in a manner that, in the Fund's judgment, will be uniform.

There is no guarantee that the Fund or its agents will be able to detect frequent trading activity or the shareholders engaged in such activity, or, if it is detected, to prevent its recurrence.

SHAREHOLDER SERVICES

Your Account

If you have questions about your account, including purchases, redemptions and distributions, call Shareholder Services toll free at (888) 678-6024 from Monday through Friday, 8:00 a.m. to 6:00 p.m., Eastern time.

Account Statements

The Fund currently provides the following account information:

- confirmation statements after transactions (except for certain automatic transactions, such as those related to automatic investment plan purchases or dividend reinvestments);
- account statements reflecting transactions made during the covered period (generally, monthly for Institutional Class shares); and
- tax information, which will be mailed each year by the Internal Revenue Service (the "IRS") deadline, a copy of which will also be filed with the IRS, if necessary.

Financial statements with a summary of portfolio composition and performance will be available at least twice a year.

The Fund routinely provides the above shareholder services, but may charge additional fees for special services such as requests for historical transcripts of accounts.

With the exception of statutorily required items, the Fund may change any of the above practices without notice.

DISTRIBUTIONS

Distributions from net investment income and distributions of net capital gains, if any, are declared and paid quarterly and annually, respectively, to you. The Fund will distribute net realized gains from foreign currency transactions, if any, after the end of the fiscal year in which the gain was realized. The amount of any distribution will vary and there is no guarantee that the Fund will pay either a dividend or a capital gain distribution.

Distributions are payable to the shareholders of record at the time the distributions are declared (including holders of shares being redeemed, but excluding holders of shares being purchased). All distributions are reinvested in additional shares, unless you elect to receive the distributions in cash. Shares become entitled to receive distributions on the day after the shares are issued. If you invest in the Fund shortly before the ex-dividend date of a taxable distribution, the distribution will lower the value of that Fund's shares by the amount of the distribution and, in effect, you will receive some of your investment back in the form of a taxable distribution (see "More Information about Taxes — Distributions").

MORE INFORMATION ABOUT TAXES

Each shareholder and prospective investor's particular tax situation is unique, and, therefore, the tax information in this PPM is provided only for general information purposes and only for U.S. taxpayers and should not be considered as tax advice or relied on by a shareholder or prospective investor.

General. The Fund intends to qualify annually to be treated as a regulated investment company (a "RIC") under Subchapter M of the Code. As such, the Fund will not be subject to federal income tax on the earnings it distributes to shareholders provided it satisfies certain requirements and restrictions set forth in the Code one of which is to distribute to its shareholders substantially all of its income and gains each year. If for any taxable year the Fund fails to qualify as a RIC: (1) it will be subject to tax in the same manner as an ordinary corporation and will be subject to tax on at the corporate tax rates then in effect; and (2) all distributions from its earnings and profits (as determined under federal income tax principles) will be taxable as ordinary dividend income eligible for the dividends-received deduction for corporate shareholders and the non-corporate shareholder long-term capital gain rate for "qualified dividend income" and ordinary rates for all other distributions, except for those treated as a return of capital or substitute dividends with respect to dividends paid on securities lent out by the Fund. In addition, dividends paid on securities lent out by the Fund may not qualify for the dividends received deduction.

Distributions. The Fund will make distributions to you that may be taxed as ordinary income or capital gains (which may be taxed at different rates depending on the length of time the Fund holds its assets). The dividends and distributions you receive may be subject to federal, state and local taxation, depending upon your tax situation. Distributions are taxable whether you reinvest such distributions in additional shares of the Fund or choose to receive cash.

Unless you are investing through a tax-deferred retirement account (such as a 401(k) or an IRA), you should consider avoiding a purchase of Fund shares shortly before the Fund makes a distribution, because making such a purchase can increase your taxes and the cost of the shares. This is known as "buying a dividend". For example: On December 15, you invest $5,000, buying 250 shares for $20 each. If the Fund pays a distribution of $1 per share on December 16, its share price will drop to $19 (not counting market change). You still have only $5,000 (250 shares x $19 = $4,750 in share value, plus 250 shares x $1 = $250 in distributions), but you owe tax on the $250 distribution you received — even if you reinvest it in more shares and have to pay the tax due on the dividend without receiving any cash to pay the taxes. To avoid "buying a dividend," check the Fund's distribution schedule before you invest.

Ordinary Income. Net investment income (except for qualified dividends and income designated as tax-exempt), distributions of income from securities lending, and short-term capital gains that are distributed to you are taxable as ordinary income for federal income tax purposes regardless of how long you have held your Fund shares. Certain dividends distributed to non-corporate shareholders and designated by the Fund as "qualified dividend income" are eligible for the long-term capital gains tax rates. Short-term capital gains that are distributed to you are taxable as ordinary income for federal income tax purposes regardless of how long you have held your Fund shares. In addition, certain qualified REIT dividends may be eligible for a deduction for non-corporate shareholders.

Net Capital Gains. Net capital gains (i.e., the excess of net long-term capital gains over net short-term capital losses) distributed to you, if any, are taxable as long-term capital gains (based on the Fund's holding period) for federal income tax purposes regardless of how long you have held your Fund shares.

Sale of Shares. It is a taxable event for you if you sell shares of the Fund. Depending on the purchase price and the sale price of the shares you sell, you may have a taxable gain or loss on the transaction. Any realized gain will be taxable to you, and, generally, will be capital gain, assuming you held the shares of the Fund as a capital asset. If you exchange shares of the Fund for shares of another fund, the exchange will be treated as a sale of the Fund's shares and any gain on the transaction may be subject to federal income tax. The capital gain will be long-term or short-term depending on how long you have held your shares in the Fund. Sales of shares of the Fund that you have held for twelve months or less will be a short-term capital gain or loss and if held for more than twelve months will constitute a long-term capital gain or loss. Any loss realized by a shareholder on a disposition of shares held for six months or less will be treated as a long-term capital loss to the extent of any distributions of capital gain dividends received by the shareholder and disallowed to the extent of any distributions of tax-exempt interest dividends, if any, received by the shareholder with respect to such shares.

Returns of Capital. If the Fund's distributions exceed its taxable income and capital gains realized during a taxable year, all or a portion of the distributions made in the same taxable year may be recharacterized as a return of capital to shareholders. A return of capital distribution will generally not be taxable to the extent of each shareholder's basis in the Fund's shares, but will reduce each shareholder's cost basis in the Fund and result in a higher reported capital gain or lower reported capital loss when those shares on which the distribution was received are sold. If the return of capital distribution exceeds a shareholder's cost basis, the excess amount will be capital gain, assuming you held your shares as a capital asset, and will be long-term or short-term capital gain depending on how long you have held your Fund shares.

Medicare Contribution Tax. U.S. individuals with income exceeding $200,000 ($250,000, if married and filing jointly and $125,000 if married and filing separately) will be subject to a 3.8% Medicare contribution tax on net investment income including interest (excluding tax-exempt interest), dividends, and capital gains. If applicable, the tax will be imposed on the lesser of the individual's (i) net investment income or (ii) the excess of modified adjusted gross income over $200,000 ($250,000 if married and filing jointly and $125,000 if married and filing separately).

IRAs and Other Tax-Qualified Plans. One major exception to these tax principles is that a distribution on or the sale or exchange of shares held in an IRA (or other tax-qualified plan) will not be currently taxable unless the shares were acquired with borrowed funds.

Backup Withholding. The Fund may be required to withhold U.S. federal income tax on all taxable distributions and sales payable to shareholders who fail to provide their correct taxpayer identification number or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. The current backup withholding rate is 24%.

State and Local Income Taxes. This PPM does not discuss the state and local tax consequences of an investment in the Fund. **You are urged and advised to consult your own tax adviser concerning state and local taxes, which may have different consequences from those of the federal income tax laws.**

Basis Reporting and Holding Periods. A shareholder is responsible for tracking the tax basis and holding periods of the shareholder's shares in the Fund for federal income tax purposes. However, RICs, such as the Fund, must report cost basis information to you and the IRS when a shareholder sells or exchanges shares that are not in a tax deferred retirement account. The Fund will permit shareholders to elect from among several IRS accepted cost basis methods.

Statements and Notices. You will receive an annual statement outlining the tax status of your distributions. You may also receive written notices of certain foreign taxes and distributions paid by the Fund during the prior taxable year.

This section is only a summary of some of the important U.S. federal income tax considerations of taxable U.S. shareholders that may affect your investment in the Fund. This summary is provided for general information purposes only and should not be considered as tax advice and may not be relied on by a prospective investor. This general summary does not apply to non-U.S. shareholders or tax-exempt shareholders, and does not address state, local or foreign taxes. More information regarding these considerations is included in the Fund's SAI. All prospective investors and shareholders are urged and advised to consult their own tax adviser regarding the effects of an investment in the Fund on their particular tax situation.

DISTRIBUTION ARRANGEMENTS

Not applicable.

FINANCIAL HIGHLIGHTS

Not applicable.

ADDITIONAL INFORMATION

The Fund's Board of Trustees oversees generally the operations of the Fund. The Trust enters into contractual arrangements with various parties, including among others, the Fund's advisers, custodian, transfer agent, and accountants, who provide services to the Fund. Shareholders are not parties to any such contractual arrangements and those contractual arrangements are not intended to create in any shareholder any right to enforce them directly against the service providers or to seek any remedy under them directly against the service providers.

This PPM provides information concerning the Fund that you should consider in determining whether to purchase Fund shares. Neither this PPM nor the SAI is intended, or should be read, to be or create an agreement or contract between the Trust or the Fund and any investor, or to create any rights in any shareholder or other person other than any rights under federal or state law that may not be waived. Nothing in this PPM, the SAI or the Fund's reports to shareholders is intended to provide investment advice and should not be construed as investment advice.

POLEN GROWTH & INCOME FUND

a series of

FundVantage Trust

(888) 678-6024

FOR MORE INFORMATION

For additional information about the Fund, the following documents are available free upon request:

Annual and Semi-Annual Reports

The Fund's annual and semi-annual reports contain more information about the Fund's investments and performance including information on the Fund's portfolio holdings and operating results for the most recently completed fiscal year or half-year. The annual report includes a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

Statement of Additional Information (SAI)

The SAI contains more detailed information about the Fund and its policies. The information in the SAI, as supplemented from time to time, is incorporated by reference into this PPM. This means that the SAI, for legal purposes, is part of this PPM.

These documents will be available free of charge on the Fund's website at *https://www.polencapital.com/strategies/growth-income-fund*. You can also get a free copy of these documents and other information, or ask us any questions, including information on how to purchase or redeem Fund shares, by calling us at (888) 678-6024 or writing to:

Polen Growth & Income Fund
FundVantage Trust
c/o BNY Mellon Investment Servicing
P.O. Box 534445
Pittsburgh, PA 15253-4445
(888) 678-6024

Reports and information about the Fund (including the SAI and annual and semi-annual reports) also may be viewed or downloaded, free of charge, from the EDGAR database on the SEC's website at *http://www.sec.gov*. Copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: *publicinfo@sec.gov.*

The investment company registration number is 811-22027.