

# POLEN U.S. SMALL COMPANY GROWTH FUND

A Series of FundVantage Trust

## Summary Prospectus – September 1, 2025

Class/Ticker: Institutional Class (PBSIX)/Investor Class (PBSRX)/Class Y (PBSYX)

**Click here to view the Fund's [Statutory Prospectus](#) or [Statement of Additional Information](#).**

*Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund, including the Fund's Statement of Additional Information ("SAI") and shareholder reports, online at <https://www.polencapital.com/strategies/small-company-growth-fund>. You can also get this information at no cost by calling (888) 678-6024, by sending an email request to [info@polencapital.com](mailto:info@polencapital.com), or from any financial intermediary that offers shares of the Fund. The Fund's prospectus, dated September 1, 2025, and SAI, dated September 1, 2025, as amended from time to time, are incorporated by reference into this Summary Prospectus.*

### Investment Objective

Polen U.S. Small Company Growth Fund (the "Fund") seeks to achieve long-term growth of capital.

### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):**

	Investor Class	Institutional Class	Class Y
Management Fees. . . . .	1.00%	1.00%	1.00%
Distribution (Rule 12b-1) Fees. . . . .	0.25%	None	None
Other Expenses. . . . .	0.50%	0.50%	0.45%
<b>Total Annual Fund Operating Expenses<sup>1</sup>. . . . .</b>	<b>1.75%</b>	<b>1.50%</b>	<b>1.45%</b>
Fee Waiver and/or Expense Reimbursement <sup>1</sup> . . . . .	(0.40)%	(0.40)%	(0.45)%
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement<sup>1</sup>. . . . .</b>	<b>1.35%</b>	<b>1.10%</b>	<b>1.00%</b>

<sup>1</sup> 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 and other costs of borrowing, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 1.10% with respect to Investor Class shares and Institutional Class shares and 1.00% with respect to Class Y shares (on an annual basis) with respect to the Fund's average daily net assets (the "Expense Limitation"). Prior to May 1, 2021 the Expense Limitation was 1.25% with respect to Investor Class shares and Institutional Class shares. The Expense Limitation will remain in place until August 31, 2026 unless the Board of Trustees of the Trust approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of the reimbursement. No reimbursement will occur unless the Fund's expenses are below the Expense Limitation.

**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 Investor Class shares and 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 (reflecting any contractual fee waivers). 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
Investor Class . . . . .	\$137	\$512	\$912	\$2,030
Institutional Class . . . . .	\$112	\$435	\$780	\$1,756
Class Y . . . . .	\$102	\$414	\$749	\$1,696

**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. The Adviser may sell its securities, regardless of the length of time that they have been held, and may adjust the size of its positions, if the Adviser determines that it would be in the Fund's best interest to do so. As a result, the Fund's portfolio turnover rate may exceed 100% during a fiscal year. During the most recent fiscal year, the Fund's portfolio turnover rate was 54% of the average value of its portfolio.

**Summary of Principal Investment Strategies**

The Fund typically invests in a focused portfolio of common stocks of small companies and, under normal circumstances, the Fund invests at least 80% of its net assets in securities of U.S. issuers that are small companies. This 80% policy to invest in small companies may be changed by the Board of Trustees without shareholder approval upon 60 days' notice to shareholders. The Adviser considers small companies for this purpose to be those companies that, at the time of purchase, are generally within the range of the market capitalizations of companies in the Russell 2000® Index and the S&P SmallCap 600® Index. This policy does not require the Fund to sell the security of a small company if such company's market capitalization moves outside the range of the market capitalizations of companies in the Russell 2000® Index and the S&P SmallCap 600® Index; however, additional purchases of such security will be subject to the 20% limitation for securities outside of the Fund's small company portfolio. As of April 30, 2025, the weighted average market capitalization of the Fund's holdings was approximately \$6.63 billion.

The Adviser considers multiple factors to identify opportunities with attractive fundamental, thematic, and/or technical traits. The Adviser believes earnings growth drives long-term stock performance and is influenced by changes in a company's internal or external environment. The Adviser has identified the following key environmental conditions or “primary forces”: (i) competitive advantage, (ii) thematic forces, and (iii) cyclical business conditions.

The Adviser believes that changes in earnings power produced by competitive advantage, thematic forces, and cyclical business conditions are often not accurately captured in market prices. Thus, the Adviser believes that compelling investment opportunities are often closely associated with these identified primary forces. The Adviser believes that a portfolio of stocks positioned to benefit from one or more of these primary forces should outperform over time.

The Adviser aims to construct a portfolio of stocks with key competitive advantages and favorable business conditions. Portfolio construction focuses on industry and factor exposures and seeks to optimize the attractiveness of the overall portfolio against the risks involved in sector or factor exposures that are overweighted or underweighted relative to their benchmark. An “Attractiveness Score” reflects the Adviser's evaluation of each investment opportunity across valuation, business model, thematic timeliness, management team, and technical behavior. Thematic timeliness means how relevant a theme is to current market behavior. Technical behavior refers to the price/chart of the stock, it is a factor that evaluates price and helps the Adviser with the timing of its investments. In addition, the Adviser integrates material environmental, social, and governance (ESG) factors into research analysis as part of a comprehensive evaluation of a company.

The Fund is non-diversified, which means that a significant portion of the Fund's assets may be invested in the securities of a single or small number of companies and/or in a more limited number of sectors than a diversified mutual fund. Although the Fund may not "concentrate" (invest 25% or more of its net assets) in any industry, the Fund may focus its investments from time to time in one or more sectors of the economy or stock market.

The Fund may sell a security if in the Adviser's view (i) a company's financial results fall significantly off its projected growth path, either in terms of product sales or market development, (ii) the company loses a significant competitive advantage, or (iii) the Adviser's assessment of a company's Attractiveness Score changes; positions may be reduced or eliminated entirely. Each investment is purchased with an open-ended time horizon, but is expected to average between one and two years. Actual time horizons range from a few months to more than four years. However, the Adviser may sell its securities, regardless of the length of time that they have been held, and may adjust the size of its positions, if the Adviser determines that it would be in the Fund's best interest to do so.

### Summary of Principal Risks

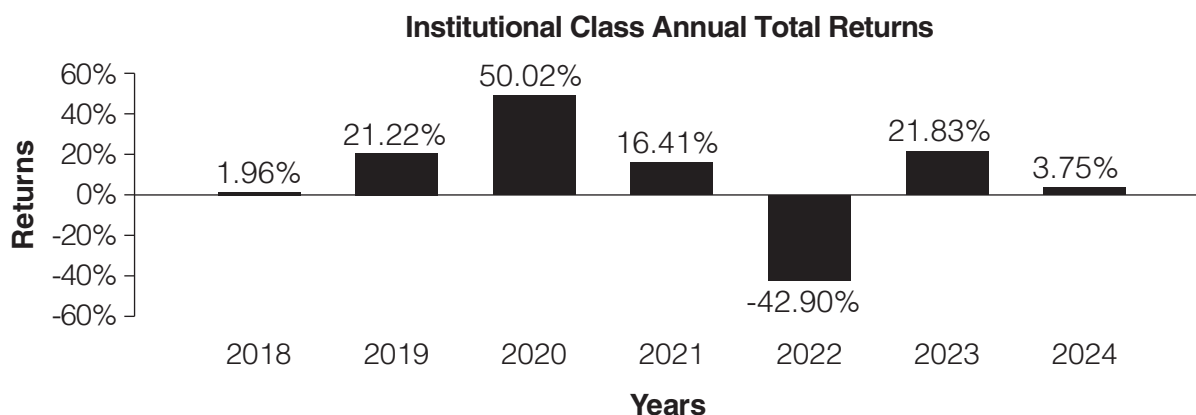
The Fund is subject to the principal risks summarized below. The order of the below risk factors does not indicate the significance of any particular risk factor and the relative significance of each risk below may change over time. These risks could adversely affect the Fund's net asset value ("NAV"), 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 price of equity securities fluctuates based on changes in a company's financial condition, historical and prospective earnings of the company, interest rates, investor perceptions and overall market and economic conditions. The prices of securities change in response to many factors including the value of its assets.
- **Growth Style Risk:** Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market movements. In addition, growth stocks as a group may be out of favor at times and underperform the overall equity market for long periods while the market concentrates on other types of stocks, such as "value" stocks.
- **Management Risk:** The risk that the investment techniques and risk analyses applied by the investment adviser, including but not limited to the Adviser's integration of ESG factors into its research analysis, will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to the investment adviser and the individual portfolio manager in connection with managing the Fund. There is no guarantee that the investment objective of the Fund will be achieved.
- **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.
- **Non-Diversification Risk:** Because the Fund is non-diversified and may invest a larger portion of its assets in the securities of a single issuer than a diversified fund, an investment in the Fund could fluctuate in value more than an investment in a diversified fund.
- **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.

- **High Portfolio Turnover Risk:** The Fund may sell its securities, regardless of the length of time that they have been held, and may adjust the size of its positions, if the Adviser determines that it would be in the Fund's best interest to do so. Under the current investment strategy, the Adviser may frequently adjust the size of the Fund's positions. These transactions will increase the Fund's "portfolio turnover" and the Fund may experience a high portfolio turnover rate (over 100%). High turnover rates generally result in higher brokerage costs, may have adverse tax consequences and therefore may reduce the Fund's returns.
- **Small-Cap Risk:** The risk that securities of small-capitalization companies may be subject to more abrupt or erratic market movements than securities of larger, more established companies. Generally the smaller the company size, the greater the risk. Small-capitalization companies may have limited product lines or financial resources, or may be dependent upon a small or inexperienced management group and their securities may trade less frequently and in lower volume than the securities of larger companies, which could lead to higher transaction costs.
- **Risks Related to Changes in Government Policies and Institutions:** The U.S. government has recently made, and may continue to make from time to time, significant changes to established, and in some cases longstanding, policies and institutions of the United States federal government, including the restructuring of the United States' trade relationships, imposition of tariffs on products imported from foreign markets, reducing government investment, and downsizing or dismantling of government agencies. Such changes may have immediate and/or longstanding effects on the economies of the United States, its trade partners, and/or its allies. There could be a wide range of consequences that are difficult or impossible to predict from such actions. Such consequences may include a decrease in regulatory oversight of certain highly regulated industries (banking, financial services, data security, drug and medical device development, and energy), an increase in regulatory backlog leading to significantly slower regulatory approval processes, uncertainty with respect to the authority of certain agencies or their personnel, the inability of the federal government and its agencies to maintain the security of personal data of United States citizens and/or of other digital assets. The business and prospects of companies that do business with the government or which rely on government funding may be materially and adversely affected.

## Performance Information

The bar chart and the performance table below provide an indication of the risks and volatility of investing in the Fund by showing: (a) changes in the performance of the Fund's Institutional Class shares from year to year; and (b) how the average annual total return of the Fund's Institutional Class, Investor Class, and Class Y shares compare to those of a regulatorily required broad-based securities market index (Russell 3000® Index) (the "Regulatory Benchmark") and the Russell 2000® Growth Index (the "Performance Benchmark"). The Performance Benchmark is generally more representative of the market sectors and/or types of investments in which the Fund invests or to which the Fund has exposure and which the Adviser uses to measure the Fund's performance. The Fund has included in the table below the performance of the Regulatory Benchmark, which represents a broader measure of market performance, to comply with new regulatory requirements. Total returns would have been lower had certain fees and expenses not been waived or reimbursed. Effective June 30, 2025, the Fund's investment strategy and portfolio manager changed. The Fund's returns as reflected in the bar chart and the table are those of the Fund under the previous strategy and portfolio manager. Past performance, both before and after taxes, does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund's website at <https://www.polencapital.com/strategies/small-company-growth-fund> or by calling the Fund toll-free at (888) 678-6024.



Calendar Year-to-Date Total Return as of June 30, 2025: (4.75)%

During the periods shown in the chart:

Best Quarter	Worst Quarter
44.91%	(25.79)%
(June 30, 2020)	(June 30, 2022)

**Polen U.S. Small Company Growth Fund — Institutional Class Shares**  
**Average Annual Total Returns as of December 31, 2024**

	1 Year	5 Years	Since Inception (November 1, 2017)
Return Before Taxes . . . . .	3.75%	4.74%	6.38%
Return After Taxes on Distributions . . . . .	3.75%	4.54%	6.21%
Return After Taxes on Distributions and Sale of Shares . . . . .	2.22%	3.71%	5.07%
Russell 2000® Growth Index (reflects no deductions for fees, expenses or taxes) <sup>1</sup> . . . . .	15.15%	6.86%	7.43%
Russell 3000® Index (reflects no deductions for fees, expenses or taxes) <sup>1</sup> . . . . .	32.46%	18.25%	17.57%

**Polen U.S. Small Company Growth Fund — Investor Class Shares**  
**Average Annual Total Returns as of December 31, 2024**

	1 Year	5 Years	Since Inception (February 8, 2019)
Return Before Taxes . . . . .	3.52%	4.47%	4.93%
Russell 2000® Growth Index (reflects no deductions for fees, expenses or taxes) <sup>1</sup> . . . . .	15.15%	6.86%	8.30%
Russell 3000® Index (reflects no deductions for fees, expenses or taxes) <sup>1</sup> . . . . .	32.46%	18.25%	19.54%

**Polen U.S. Small Company Growth Fund — Class Y Shares**  
**Average Annual Total Returns For the Periods Ended December 31, 2024**

	1 Year	Since Inception (June 1, 2021)
Return Before Taxes . . . . .	3.81%	(5.82)%
Russell 2000® Growth Index (reflects no deductions for fees, expenses or taxes) <sup>1</sup> . . . . .	15.15%	(0.17)%
Russell 3000® Index (reflects no deductions for fees, expenses or taxes) <sup>1</sup> . . . . .	32.46%	13.50%

<sup>1</sup> The Russell 2000® Growth Index is an unmanaged index measuring the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values. The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on market capitalization, which represents approximately 98% of the investable U.S. equity market.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns shown are for Institutional Class shares; after-tax returns for Investor Class shares will vary.

**Management of the Fund**

**Investment Adviser**

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

**Portfolio Manager**

**Andrew Cupps**, Head of Team, Portfolio Manager and Analyst, has served as portfolio manager for the Fund since June 30, 2025. He has been a member of Polen Capital's Small Company Growth Team since joining the firm in 2025.

**Purchase and Sale of Fund Shares**

**Minimum Investment Requirements**

Account Type	Minimum	Investor Class	Institutional Class
Regular Accounts . . . . .	Initial Investment	\$3,000	\$100,000
	Additional Investments	\$100	\$0
Individual Retirement Accounts . . . . .	Initial Investment	\$2,000	\$100,000
	Additional Investments	\$100	\$0
Automatic Investment Plan . . . . .	Initial Investment	\$2,000	\$100,000
	Additional Investments	\$100	\$0

The minimum initial investment in Class Y shares is \$1,000,000. Class Y shares are available exclusively to institutional investors, including, but not limited to, charitable organizations, governmental institutions, corporations, and trust & private bank platforms. Individual investors cannot invest directly in Class Y shares other than through a trust, private bank platform or other authorized financial intermediary.

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:**

<b>Regular Mail:</b> Polen U.S. Small Company Growth Fund FundVantage Trust c/o BNY Mellon Investment Servicing P.O. Box 534445 Pittsburgh, PA 15253-4445	<b>Overnight Mail:</b> Polen U.S. Small Company Growth Fund FundVantage Trust c/o BNY Mellon Investment Servicing Attention: 534445 500 Ross Street, 154-0520 Pittsburgh, PA 15262 (888) 678-6024
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**Purchase by Wire:**

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

**Redemption by Telephone:**

Call Shareholder Services toll-free at (888) 678-6024.

**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**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and/or for related services to shareholders. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

**Click here to view the Fund's [Statutory Prospectus](#) or [Statement of Additional Information](#).**

