



Polen Bank Loan Fund  
Polen U.S. High Yield Fund  
Polen Opportunistic High Yield Fund

of

**FundVantage Trust**

Institutional Class  
Investor Class  
Class Y

## Semi-Annual Financials and Additional Information

October 31, 2024  
(Unaudited)

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# POLEN BANK LOAN FUND

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

	Par Value	Value		Par Value	Value
<b>SENIOR LOANS<sup>†(a)</sup> — 83.6%</b>					
<b>Consumer Discretionary Products — 9.0%</b>					
DexKo Global, Inc., First Lien Closing Date Dollar Term Loan, 8.615% (SOFR +401 bps), 10/4/28 . . . . .	\$ 127,304	\$ 122,225	Aveanna Healthcare, LLC, First Lien 2021 Extended Term Loan, 8.907% (SOFR +385 bps), 7/17/28 . . . . .	\$ 189,110	\$ 185,257
DexKo Global, Inc., 2023 Incremental Term Loans, 8.854% (SOFR +425 bps), 10/4/28 . . . . .	44,588	43,272	Aveanna Healthcare, LLC, Initial Term Loan, 12.207% (SOFR +715 bps), 12/10/29 . . . . .	85,000	80,564
MajorDrive Holdings IV, LLC, 2022 Incremental Term Loan, 10.254% (SOFR +565 bps), 6/1/29 . . . . .	218,409	219,957	Charlotte Buyer, Inc., First Refinancing Term Loan, 2/11/28 <sup>(b)</sup> . . . . .	125,000	126,203
RealTruck Group, Inc., Second Amendment Incremental Term Loan, 9.80% (SOFR +511 bps), 1/31/28 . . . . .	164,175	163,594	CVET Midco 2 LP, Initial Term Loan, 9.604% (SOFR +500 bps), 10/13/29 <sup>(b)</sup> . . . . .	163,249	155,227
Recess Holdings, Inc., Initial Term Loans, 9.085% (SOFR +450 bps), 2/21/30 . . . . .	89,774	90,328	EyeCare Partners, LLC, Tranche B Term Loan, 5.717% (SOFR +110 bps), 11/30/28 . . . . .	142,372	105,498
Varsity Brands, Inc., Initial Term Loan, 8.821% (SOFR +375 bps), 8/26/31 . . . . .	185,000	184,500	EyeCare Partners, LLC, Tranche C Term Loan, 11.467% (SOFR +685 bps), 11/30/28 <sup>(c)(d)</sup> . . . . .	7,178	1,220
		823,876	EyeCare Partners, LLC, Second Lien Initial Term Loan, 11.597% (SOFR +701 bps), 11/15/29 . . . . .	20,000	5,900
<b>Consumer Discretionary Services — 1.3%</b>					
Learning Care Group U.S. No.2, Inc., 2024 Refinancing Term Loans, 9.113% (SOFR +400 bps), 8/11/28 . . . . .	118,380	118,957	Heartland Dental, LLC, 2024 New Term Loans, 9.185% (SOFR +450 bps), 4/28/28 . . . . .	209,025	208,942
<b>Consumer Staple Products — 1.5%</b>					
Fiesta Purchaser, Inc., Initial Term Loan, 8.685% (SOFR +400 bps), 2/12/31 . . . . .	139,650	140,210	Medical Solutions Holdings, Inc., Initial Term Loan, 8.185% (SOFR +360 bps), 11/1/28 . . . . .	201,951	152,243
<b>Financial Services — 2.7%</b>					
Kestra Advisor Services Holdings A, Inc., Initial Term Loan, 9.057% (SOFR +400 bps), 3/19/31 . . . . .	44,888	45,098	Packaging Coordinators Midco, Inc., 2024 Replacement Term Loan, 7.835% (SOFR +325 bps), 11/30/27 . . . . .	86,948	87,159
Nexus Buyer, LLC, Refinancing Term Loan, 8.685% (SOFR +400 bps), 7/31/31 . . . . .	179,550	179,261	Sharp Services LLC, Tranche D Term Loan, 7.876% (SOFR +325 bps), 12/31/28 . . . . .	62,353	62,354
Nexus Buyer, LLC, Second Lien Term Loan, 11.035% (SOFR +635 bps), 11/5/29 . . . . .	25,000	24,955	SM Wellness Holdings, Inc., First Lien Initial Term Loan, 9.347% (SOFR +476 bps), 4/17/28 . . . . .	203,086	200,547
		249,314			1,371,114
<b>Industrial Products — 6.1%</b>					
Dynamo US Bidco, Inc., Facility B (USD) Loan, 8.245% (SOFR +400 bps), 9/25/31 . . . . .			Dynamo US Bidco, Inc., Facility B (USD) Loan, 8.245% (SOFR +400 bps), 9/25/31 . . . . .	20,000	20,063

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

# POLEN BANK LOAN FUND

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

	Par Value	Value		Par Value	Value
<b>SENIOR LOANS — (Continued)</b>					
<b>Industrial Products — (Continued)</b>					
Engineered Machinery Holdings, Inc., Incremental USD First Lien Term Loan, 8.615% (SOFR +401 bps), 5/19/28 . . . . .	\$ 63,973	\$ 64,262	Asurion, LLC, New B-4 Term Loan, 10.05% (SOFR +536 bps), 1/20/29 . . . . .	\$ 245,000	\$ 245,630
Engineered Machinery Holdings, Inc., Second Lien Amendment No. 3 Incremental Term Loan, 10.865% (SOFR +626 bps), 5/21/29 . . . . .	40,000	40,110		140,000	134,025
Engineered Machinery Holdings, Inc., Second Lien Incremental Amendment No. 2 Term Loan, 11.365% (SOFR +650 bps), 5/21/29 . . . . .	185,000	185,926			379,655
LMSF12 Crown US Commercial Bidco, LLC, Term Loan B, 10/14/31 <sup>(b)</sup> . . . . .	185,000	185,231	<b>Materials — 9.1%</b>		
Nvent Electric Public Ltd. Co., Term Loan B, 9/12/31 <sup>(b)</sup> . . . . .	60,000	60,131	Aruba Investments Holdings, LLC, First Lien Initial Dollar Term Loan, 8.785% (SOFR +410 bps), 11/24/27 . . . . .	131,913	132,012
		555,723	Aruba Investments Holdings, LLC, Second Lien Initial Term Loan, 12.535% (SOFR +785 bps), 11/24/28 <sup>(b)</sup> . . . . .	100,000	95,715
<b>Industrial Services — 7.6%</b>					
Golden State Foods, LLC, Term Loan B, 10/7/31 <sup>(b)</sup> . . . . .	160,000	160,300	Clydesdale Acquisition Holdings, Inc., Term B Loan, 7.86% (SOFR +318 bps), 4/13/29 . . . . .	36,154	36,106
Infinite Bidco, LLC, First Lien Term Loan, 8.597% (SOFR +401 bps), 3/2/28 . . . . .	68,564	67,651	CP Iris Holdco I, Inc., First Lien Initial Term Loan, 8.185% (SOFR +350 bps), 10/2/28 . . . . .	179,787	179,405
Infinite Bidco, LLC, Second Lien Initial Term Loan, 11.847% (SOFR +726 bps), 3/2/29 . . . . .	105,000	90,431	LABL, Inc., Initial Dollar Term Loan, 9.785% (SOFR +510 bps), 10/29/28 . . . . .	183,952	180,320
LaserShip, Inc., First Lien Initial Term Loan, 9.365% (SOFR +476 bps), 5/7/28 <sup>(d)</sup> . . . . .	166,782	72,133	Oscar AcquisitionCo, LLC, Term B Loan, 8.854% (SOFR +425 bps), 4/29/29 . . . . .	127,859	127,000
RLG Holdings, LLC, First Lien Closing Date Initial Term Loan, 9.05% (SOFR +436 bps), 7/7/28 . .	188,066	185,749	SCIH Salt Holdings, Inc., First Lien Incremental Term B-1 Loan, 8.085% (SOFR +350 bps), 3/16/27 . . . . .	78,518	78,808
Viad Corp., Initial Term Loan, 8.935% (SOFR +425 bps), 7/30/28 . . . . .	114,281	114,746			829,366
		691,010	<b>Media — 11.2%</b>		
			Arches Buyer, Inc., Refinancing Term Loan, 8.035% (SOFR +335 bps), 12/6/27 . . . . .	231,913	222,680
			Auction.com, LLC, Term Loan, 10.274% (SOFR +600 bps), 5/26/28 . . . . .	350,453	325,375
			Clear Channel Outdoor Holdings, Inc., 2024 Refinancing Term Loan, 8.80% (SOFR +411 bps), 8/21/28 .	118,790	118,536

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

# POLEN BANK LOAN FUND

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

	Par Value	Value		Par Value	Value
<b>SENIOR LOANS — (Continued)</b>			<b>SENIOR LOANS — (Continued)</b>		
<b>Media — (Continued)</b>			<b>Telecommunications — 1.7%</b>		
McGraw-Hill Education, Inc., 2024 Term Loan, 8.604% (SOFR +400 bps), 8/1/31 . . . . .	\$ 43,292	\$ 43,541	CCI Buyer, Inc., First Lien Initial Term Loan, 8.604% (SOFR +400 bps), 12/17/27 . . . . .	\$ 158,372	\$ 158,642
MH Sub I, LLC, Second Lien Term Loan, 10.935% (SOFR +625 bps), 2/23/29 . . . . .	315,000	309,587			
		1,019,719			
<b>Retail &amp; Wholesale - Discretionary — 5.9%</b>			<b>Utilities — 0.9%</b>		
Foundation Building Materials, Inc., 2024 Incremental Term Loan, 8.585% (SOFR +400 bps), 1/29/31 . . . . .	163,937	161,767	Discovery Energy Holding Corp., Initial Dollar Term Loan, 9.354% (SOFR +475 bps), 5/1/31 . . . . .	79,800	80,299
Mavis Tire Express Services Topco Corp., Term Loan, 8.185% (SOFR +350 bps), 5/4/28 . . . . .	14,159	14,212	<b>TOTAL SENIOR LOANS</b> (Cost \$7,644,325)		<u>7,623,896</u>
Sweetwater Borrower, LLC, Initial Term Loan, 9.05% (SOFR +436 bps), 8/7/28 . . . . .	46,066	46,182			
Touchtunes Music Group, LLC, Tranche B-1 Term Loans, 9.354% (SOFR +475 bps), 4/2/29 . . . . .	179,007	179,399	<b>CORPORATE BONDS† — 9.4%</b>		
Wand NewCo 3, Inc., Initial Term Loan, 7.854% (SOFR +325 bps), 1/30/31 . . . . .	134,550	134,718	<b>Consumer Discretionary Products — 1.7%</b>		
		536,278	Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 <sup>(e)</sup> . . . . .	90,000	76,142
<b>Software &amp; Technology Services — 4.8%</b>			Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 <sup>(e)</sup> . . . . .	95,000	83,054
Azalea TopCo, Inc., Initial Term Loan, 8.185% (SOFR +350 bps), 4/30/31 . . . . .	125,000	125,056	<b>TOTAL SENIOR LOANS</b> (Cost \$7,644,325)		<u>159,196</u>
Cloudera, Inc., Second Lien Term Loan, 10.785% (SOFR + 610 bps), 10/8/29 . . . . .	75,000	72,000	<b>Consumer Discretionary Services — 0.8%</b>		
Connectwise, LLC, Initial Term Loan, 8.365% (SOFR +376 bps), 9/29/28 . . . . .	89,654	89,750	Scientific Games Holdings LP, 6.625%, 3/1/30 <sup>(e)</sup> . . . . .	70,000	68,242
Skopima Consilio, First Lien Initial Term Loan, 8.80% (SOFR +411 bps), 5/12/28 . . . . .	147,365	147,540	<b>Consumer Staple Products — 0.8%</b>		
		434,346	Fiesta Purchaser, Inc., 9.625%, 9/15/32 <sup>(e)</sup> . . . . .	65,000	68,105
<b>Technology Hardware &amp; Semiconductors — 2.6%</b>			<b>Industrial Products — 0.5%</b>		
Altar Bidco, Inc., Second Lien Initial Term Loan, 9.747% (SOFR +560 bps), 2/1/30 . . . . .	240,000	235,387	Madison IAQ, LLC, 5.875%, 6/30/29 <sup>(e)</sup> . . . . .	50,000	47,473
			<b>Materials — 5.6%</b>		
			Baffinland Iron Mines Corp., 8.75%, 7/15/26 <sup>(e)</sup> . . . . .	295,000	267,262
			Oscar AcquisitionCo., LLC, 9.50%, 4/15/30 <sup>(e)</sup> . . . . .	200,000	195,569
			SCIH Salt Holdings, Inc., 6.625%, 5/1/29 <sup>(e)</sup> . . . . .	50,000	48,705
			<b>TOTAL CORPORATE BONDS</b> (Cost \$856,729)		<u>511,536</u>
					<u>854,552</u>
			<b>TOTAL INVESTMENTS - 93.0%</b> (Cost \$8,501,054) . . . . .		<u>8,478,448</u>
			<b>OTHER ASSETS IN EXCESS OF</b> <b>LIABILITIES - 7.0%</b> . . . . .		<u>638,270</u>
			<b>NET ASSETS - 100.0%</b> . . . . .	\$	<u>9,116,718</u>

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

# POLEN BANK LOAN FUND

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

- (a) Floating rate note. Coupon rate, reference index and spread shown at October 31, 2024.
- (b) All or a portion of this Senior Loan will settle after October 31, 2024, at which time the interest rate will be determined. Rates shown, if any, are for the settled portion.
- (c) Security is fair valued by the Adviser in accordance with the policies established by the Board of Trustees.
- (d) Security is deemed illiquid at October 31, 2024.
- (e) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At October 31, 2024, these securities amounted to \$854,552 or 9.37% of net assets. These securities have been determined by the Fund's adviser to be liquid securities, unless otherwise noted.

LLC Limited Liability Company  
LP Limited Partnership  
SOFR Secured Overnight Funding Rate  
USD United States Dollar

† See Note 1. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").

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

# POLEN U.S. HIGH YIELD FUND

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

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS† — 86.1%</b>					
<b>Consumer Discretionary Products — 5.8%</b>					
Adient Global Holdings Ltd., 8.25%, 4/15/31 <sup>(a)</sup> . . . . .	\$ 20,000	\$ 20,725			
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 <sup>(a)</sup> . . . . .	74,000	62,605			
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 <sup>(a)</sup> . . . . .	76,000	66,443			
Thor Industries, Inc., 4.00%, 10/15/29 <sup>(a)</sup> . . . . .	40,000	36,546			
		186,319			
<b>Consumer Discretionary Services — 7.3%</b>					
1011778 BC ULC, 4.00%, 10/15/30 <sup>(a)</sup> . . . . .	25,000	22,583			
Cedar Fair LP, 5.25%, 7/15/29 . . . . .	15,000	14,459			
Hilton Domestic Operating Co., Inc., 4.00%, 5/1/31 <sup>(a)</sup> . . . . .	20,000	18,235			
Penn Entertainment, Inc., 4.125%, 7/1/29 <sup>(a)</sup> . . . . .	26,000	23,364			
Scientific Games Holdings LP, 6.625%, 3/1/30 <sup>(a)</sup> . . . . .	94,000	91,639			
Six Flags Entertainment Corp., 7.25%, 5/15/31 <sup>(a)</sup> . . . . .	31,000	31,801			
Station Casinos, LLC, 4.625%, 12/1/31 <sup>(a)</sup> . . . . .	26,000	23,648			
Yum! Brands, Inc., 5.375%, 4/1/32 . . . . .	8,000	7,802			
		233,531			
<b>Consumer Staple Products — 2.5%</b>					
Energizer Holdings, Inc., 4.75%, 6/15/28 <sup>(a)</sup> . . . . .	15,000	14,416			
Fiesta Purchaser, Inc., 9.625%, 9/15/32 <sup>(a)</sup> . . . . .	10,000	10,478			
Post Holdings, Inc., 5.50%, 12/15/29 <sup>(a)</sup> . . . . .	25,000	24,412			
Simmons Foods, Inc., 4.625%, 3/1/29 <sup>(a)</sup> . . . . .	33,000	30,654			
		79,960			
<b>Financial Services — 4.0%</b>					
Focus Financial Partners, LLC, 6.75%, 9/15/31 <sup>(a)</sup> . . . . .	32,000	31,912			
Jane Street Group, Inc., 6.125%, 11/1/32 <sup>(a)</sup> . . . . .	64,000	64,072			
VFH Parent, LLC, 7.50%, 6/15/31 <sup>(a)</sup> .	32,000	32,883			
		128,867			
<b>CORPORATE BONDS — (Continued)</b>					
<b>Health Care — 4.6%</b>					
ModivCare Escrow Issuer, Inc., 5.00%, 10/1/29 <sup>(a)</sup> . . . . .	\$ 111,000	\$ 75,663			
Molina Healthcare, Inc., 3.875%, 5/15/32 <sup>(a)</sup> . . . . .	26,000	23,075			
Pediatrix Medical Group, Inc., 5.375%, 2/15/30 <sup>(a)</sup> . . . . .	50,000	47,817			
		146,555			
<b>Industrial Products — 6.1%</b>					
ATS Corp., 4.125%, 12/15/28 <sup>(a)</sup> . . . . .	25,000	23,529			
Chart Industries, Inc., 7.50%, 1/1/30 <sup>(a)</sup> . . . . .	16,000	16,663			
Madison IAQ, LLC, 5.875%, 6/30/29 <sup>(a)</sup> . . . . .	34,000	32,282			
SPX Flow, Inc., 8.75%, 4/1/30 <sup>(a)</sup> . . . . .	49,000	50,994			
TransDigm, Inc., 4.625%, 1/15/29 . . . . .	50,000	47,532			
Wabash National Corp., 4.50%, 10/15/28 <sup>(a)</sup> . . . . .	26,000	23,710			
		194,710			
<b>Industrial Services — 3.0%</b>					
AMN Healthcare, Inc., 4.625%, 10/1/27 <sup>(a)</sup> . . . . .	23,000	22,199			
Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 2/1/26 <sup>(a)</sup> . . . . .	31,000	30,875			
Dycor Industries, Inc., 4.50%, 4/15/29 <sup>(a)</sup> . . . . .	15,000	14,185			
H&E Equipment Services, Inc., 3.875%, 12/15/28 <sup>(a)</sup> . . . . .	30,000	27,735			
		94,994			
<b>Insurance — 1.5%</b>					
Alliant Holdings Intermediate, LLC, 7.375%, 10/1/32 <sup>(a)</sup> . . . . .	22,000	21,836			
HUB International Ltd., 7.25%, 6/15/30 <sup>(a)</sup> . . . . .	24,000	24,819			
		46,655			
<b>Materials — 11.0%</b>					
AmeriTex HoldCo Intermediate, LLC, 10.25%, 10/15/28 <sup>(a)</sup> . . . . .	46,000	48,463			
ATI, Inc., 5.125%, 10/1/31 . . . . .	20,000	18,902			
Avient Corp., 6.25%, 11/1/31 <sup>(a)</sup> . . . . .	8,000	8,026			
Baffinland Iron Mines Corp., 8.75%, 7/15/26 <sup>(a)</sup> . . . . .	10,000	9,060			
Century Aluminum Co., 7.50%, 4/1/28 <sup>(a)</sup> . . . . .	45,000	45,684			
Ingevity Corp., 3.875%, 11/1/28 <sup>(a)</sup> . . . . .	45,000	41,461			

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

# POLEN U.S. HIGH YIELD FUND

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

	Par Value	Value		Par Value	Value	
<b>CORPORATE BONDS — (Continued)</b>						
<b>Materials — (Continued)</b>						
Intelligent Packaging Ltd. Finco, Inc., 6.00%, 9/15/28 <sup>(a)</sup> .....	\$ 32,000	\$ 31,628	Howard Hughes Corp. (The), 4.375%, 2/1/31 <sup>(a)</sup> .....	\$ 46,000	\$ 41,269	
Kaiser Aluminum Corp., 4.50%, 6/1/31 <sup>(a)</sup> .....	20,000	17,872	Kennedy-Wilson, Inc., 5.00%, 3/1/31 .....	118,000	104,331	
Oscar AcquisitionCo., LLC, 9.50%, 4/15/30 <sup>(a)</sup> .....	66,000	64,538			145,600	
SCIH Salt Holdings, Inc., 6.625%, 5/1/29 <sup>(a)</sup> .....	68,000	66,239	<b>Retail &amp; Wholesale - Discretionary — 6.8%</b>			
		351,873	Builders FirstSource, Inc., 4.25%, 2/1/32 <sup>(a)</sup> .....	15,000	13,422	
<b>Media — 11.5%</b>			Dealer Tire, LLC, 8.00%, 2/1/28 <sup>(a)</sup> ..	64,000	63,313	
Advantage Sales & Marketing, Inc., 6.50%, 11/15/28 <sup>(a)</sup> .....	85,000	79,599	GYP Holdings III Corp., 4.625%, 5/1/29 <sup>(a)</sup> .....	30,000	28,352	
CCO Holdings, LLC, 4.75%, 3/1/30 <sup>(a)</sup> .....	16,000	14,570	Mavis Tire Express Services Topco Corp., 6.50%, 5/15/29 <sup>(a)</sup> .....	34,000	32,604	
CCO Holdings, LLC, 7.375%, 3/1/31 <sup>(a)</sup> .....	22,000	22,372	Patrick Industries, Inc., 4.75%, 5/1/29 <sup>(a)</sup> .....	40,000	37,854	
Clear Channel Outdoor Holdings, Inc., 9.00%, 9/15/28 <sup>(a)</sup> .....	20,000	21,028	Patrick Industries, Inc., 6.375%, 11/1/32 <sup>(a)</sup> .....	26,000	25,745	
GrubHub Holdings, Inc., 5.50%, 7/1/27 <sup>(a)</sup> .....	103,000	96,214	Wayfair, LLC, 7.25%, 10/31/29 <sup>(a)</sup> ..	16,000	16,192	
McGraw-Hill Education, Inc., 5.75%, 8/1/28 <sup>(a)</sup> .....	32,000	31,320			217,482	
McGraw-Hill Education, Inc., 8.00%, 8/1/29 <sup>(a)</sup> .....	20,000	20,158	<b>Software &amp; Technology Services — 4.5%</b>			
Outfront Media Capital, LLC, 4.625%, 3/15/30 <sup>(a)</sup> .....	60,000	55,856	Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 <sup>(a)</sup> .....	35,000	34,230	
Scripps Escrow, Inc., 5.875%, 7/15/27 <sup>(a)</sup> .....	27,000	24,042	Insight Enterprises, Inc., 6.625%, 5/15/32 <sup>(a)</sup> .....	32,000	32,740	
		365,159	Open Text Holdings, Inc., 4.125%, 12/1/31 <sup>(a)</sup> .....	16,000	14,383	
<b>Oil &amp; Gas — 8.4%</b>			Twilio, Inc., 3.625%, 3/15/29 ..	30,000	27,651	
Antero Midstream Partners LP, 5.75%, 1/15/28 <sup>(a)</sup> .....	35,000	34,845	UKG, Inc., 6.875%, 2/1/31 <sup>(a)</sup> ..	32,000	32,818	
Archrock Partners LP, 6.25%, 4/1/28 <sup>(a)</sup> .....	20,000	20,064			141,822	
Archrock Partners LP, 6.625%, 9/1/32 <sup>(a)</sup> .....	20,000	20,105	<b>Technology Hardware &amp; Semiconductors — 4.2%</b>			
DT Midstream, Inc., 4.375%, 6/15/31 <sup>(a)</sup> .....	30,000	27,623	Ciena Corp., 4.00%, 1/31/30 <sup>(a)</sup> ..	5,000	4,619	
Harvest Midstream I LP, 7.50%, 9/1/28 <sup>(a)</sup> .....	50,000	50,548	Imola Merger Corp., 4.75%, 5/15/29 <sup>(a)</sup> .....	30,000	28,715	
Parkland Corp., 4.625%, 5/1/30 <sup>(a)</sup> ..	25,000	22,991	TTM Technologies, Inc., 4.00%, 3/1/29 <sup>(a)</sup> .....	25,000	23,396	
Teine Energy Ltd., 6.875%, 4/15/29 <sup>(a)</sup> .....	91,000	89,940	Viasat, Inc., 5.625%, 9/15/25 <sup>(a)</sup> ..	10,000	9,878	
		266,116	Viasat, Inc., 6.50%, 7/15/28 <sup>(a)</sup> ..	46,000	34,622	
			Zebra Technologies Corp., 6.50%, 6/1/32 <sup>(a)</sup> .....	32,000	32,763	
					133,993	

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# POLEN U.S. HIGH YIELD FUND

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

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS — (Continued)</b>					
<b>Telecommunications — 0.3%</b>					
Telesat Canada, 5.625%, 12/6/26 <sup>(a)</sup>	\$ 15,000	\$ 6,658			
Telesat Canada, 6.50%, 10/15/27 <sup>(a)(b)</sup> .....	10,000	3,157			
		9,815			
<b>TOTAL CORPORATE BONDS</b> (Cost \$2,661,554)		<b>2,743,451</b>			
<b>SENIOR LOANS<sup>†(c)</sup> — 9.8%</b>					
<b>Consumer Discretionary Products — 1.9%</b>					
DexKo Global, Inc., First Lien Closing Date Dollar Term Loan, 8.615% (SOFR +401 bps), 10/4/28 .....	9,774	9,385			
RealTruck Goup, Inc., Initial Term Loan, 8.30% (SOFR +350 bps), 1/31/28 .....	9,772	9,657			
Varsity Brands, Inc., Initial Term Loan, 8.821% (SOFR +375 bps), 8/26/31 .....	42,000	41,886			
		60,928			
<b>Consumer Discretionary Services — 1.0%</b>					
Kuehg Corp., Term Loan, 7.839% (SOFR +325 bps), 6/12/30 .....	30,942	31,054			
<b>Health Care — 0.6%</b>					
CVET Midco 2 LP, Initial Term Loan, 9.604% (SOFR +500 bps), 10/13/29 .....	19,700	18,732			
<b>Insurance — 2.5%</b>					
Asurion, LLC, New B-4 Term Loan, 10.05% (SOFR +536 bps), 1/20/29 .....	85,000	81,373			
<b>Materials — 1.0%</b>					
LABL, Inc., Initial Dollar Term Loan, 9.785% (SOFR +510 bps), 10/29/28 .....	21,887	21,456	LLC	Limited Liability Company	
Oscar AcquisitionCo, LLC, Term B Loan, 8.854% (SOFR +425 bps), 4/29/29 .....	9,800	9,734	LP	Limited Partnership	
		31,190	SOFR	Secured Overnight Funding Rate	
<b>Media — 2.8%</b>					
Arches Buyer, Inc., Refinancing Term Loan, 8.035% (SOFR +335 bps), 12/6/27 .....	9,796	9,406			

(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At October 31, 2024, these securities amounted to \$2,522,774 or 79.14% of net assets. These securities have been determined by the Fund's adviser to be liquid securities, unless otherwise noted.

(b) Security is deemed illiquid at October 31, 2024.

(c) Floating rate note. Coupon rate, reference index and spread shown at October 31, 2024.

<sup>†</sup> See Note 1. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").

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

# POLEN OPPORTUNISTIC HIGH YIELD FUND

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

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS† — 65.7%</b>					
<b>Consumer Discretionary Products — 4.1%</b>					
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 <sup>(a)</sup> .....	\$ 9,290,000	\$ 7,859,512		<b>CORPORATE BONDS — (Continued)</b>	
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 <sup>(a)</sup> .....	5,270,000	4,607,327		<b>Industrial Products — (Continued)</b>	
		<u>12,466,839</u>		EMRLD Borrower LP, 6.625%, 12/15/30 <sup>(a)</sup> .....	\$ 2,230,000 \$ 2,270,615
<b>Consumer Discretionary Services — 5.2%</b>					
Boyd Gaming Corp., 4.75%, 6/15/31 <sup>(a)</sup> .....	1,610,000	1,503,444		F-Brasile SpA, Series XR, 7.375%, 8/15/26 <sup>(a)</sup> .....	4,690,000 4,705,477
Raising Cane's Restaurants, LLC, 9.375%, 5/1/29 <sup>(a)</sup> .....	7,140,000	7,683,718		Madison IAQ, LLC, 5.875%, 6/30/29 <sup>(a)</sup> .....	8,510,000 8,080,012
Scientific Games Holdings LP, 6.625%, 3/1/30 <sup>(a)</sup> .....	5,450,000	5,313,115		Material Sciences Corp., 12.329%, 7/9/26 <sup>(b)(c)</sup> .....	112,646 112,646
Six Flags Entertainment Corp., 6.625%, 5/1/32 <sup>(a)</sup> .....	1,430,000	1,458,175		SPX Flow, Inc., 8.75%, 4/1/30 <sup>(a)</sup> .....	6,025,000 6,270,254
		<u>15,958,452</u>		TK Elevator Holdco GmbH, 7.625%, 7/15/28 <sup>(a)</sup> .....	1,660,000 1,674,922
<b>Consumer Staple Products — 5.5%</b>					
Fiesta Purchaser, Inc., 7.875%, 3/1/31 <sup>(a)</sup> .....	5,030,000	5,279,272		TransDigm, Inc., 4.875%, 5/1/29 .....	1,660,000 1,587,166
Fiesta Purchaser, Inc., 9.625%, 9/15/32 <sup>(a)</sup> .....	2,210,000	2,315,569		TransDigm, Inc., 6.625%, 3/1/32 <sup>(a)</sup> ..	850,000 866,582
Post Holdings, Inc., 6.25%, 10/15/34 <sup>(a)</sup> .....	1,590,000	1,573,806			<u>30,032,729</u>
Simmons Foods, Inc., 4.625%, 3/1/29 <sup>(a)</sup> .....	8,040,000	7,468,485		<b>Insurance — 6.6%</b>	
		<u>16,637,132</u>		AssuredPartners, Inc., 7.50%, 2/15/32 <sup>(a)</sup> .....	6,520,000 6,571,489
<b>Financial Services — 1.5%</b>					
Focus Financial Partners, LLC, 6.75%, 9/15/31 <sup>(a)</sup> .....	4,590,000	4,577,416		HUB International Ltd., 7.375%, 1/31/32 <sup>(a)</sup> .....	10,970,000 11,199,854
<b>Health Care — 6.7%</b>					
Concentra Escrow Issuer Corp., 6.875%, 7/15/32 <sup>(a)</sup> .....	2,215,000	2,276,227		Jones Deslauriers Insurance Management, Inc., 8.50%, 3/15/30 <sup>(a)</sup> .....	2,090,000 2,215,793
Option Care Health, Inc., 4.375%, 10/31/29 <sup>(a)</sup> .....	1,590,000	1,464,763			<u>19,987,136</u>
Sotera Health Holdings, LLC, 7.375%, 6/1/31 <sup>(a)</sup> .....	4,890,000	5,014,548		<b>Materials — 14.0%</b>	
Surgery Center Holdings, Inc., 7.25%, 4/15/32 <sup>(a)</sup> .....	10,710,000	11,006,956		AmeriTex HoldCo Intermediate, LLC, 10.25%, 10/15/28 <sup>(a)</sup> .....	1,350,000 1,422,273
Tenet Healthcare Corp., 6.125%, 10/1/28 .....	760,000	761,211		Baffinland Iron Mines Corp., 8.75%, 7/15/26 <sup>(a)</sup> .....	12,480,000 11,306,557
		<u>20,523,705</u>			
<b>Industrial Products — 9.8%</b>					
Chart Industries, Inc., 9.50%, 1/1/31 <sup>(a)</sup> .....	4,150,000	4,465,055		Century Aluminum Co., 7.50%, 4/1/28 <sup>(a)</sup> .....	12,415,000 12,603,795
<b>Media — 5.0%</b>					
				Constellium SE, 6.375%, 8/15/32 <sup>(a)</sup> ..	1,650,000 1,626,010
				Intelligent Packaging Ltd. Finco, Inc., 6.00%, 9/15/28 <sup>(a)</sup> .....	2,300,000 2,273,282
				Northwest Acquisitions ULC, 7.125%, 11/1/22 <sup>(a)(c)(d)</sup> .....	1,650,000 1,997
				Oscar AcquisitionCo., LLC, 9.50%, 4/15/30 <sup>(a)</sup> .....	7,040,000 6,884,011
				SCIH Salt Holdings, Inc., 6.625%, 5/1/29 <sup>(a)</sup> .....	6,663,000 6,490,427
				Specialty Steel Holdings, Inc., 15.289%, 11/15/26 <sup>(b)(c)</sup> .....	195,000 195,000
					<u>42,803,352</u>

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

# POLEN OPPORTUNISTIC HIGH YIELD FUND

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

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS — (Continued)</b>					
<b>Media — (Continued)</b>					
CCO Holdings, LLC , 4.50%, 6/1/33 <sup>(a)</sup> . . . . .	\$ 1,890,000	\$ 1,574,010			
CCO Holdings, LLC , 4.25%, 1/15/34 <sup>(a)</sup> . . . . .	2,930,000	2,343,981			
Clear Channel Outdoor Holdings, Inc., 9.00%, 9/15/28 <sup>(a)</sup> . . . . .	920,000	967,274			
Clear Channel Outdoor Holdings, Inc., 7.875%, 4/1/30 <sup>(a)</sup> . . . . .	5,420,000	5,530,133			
McGraw-Hill Education, Inc., 8.00%, 8/1/29 <sup>(a)</sup> . . . . .	2,700,000	2,721,365			
McGraw-Hill Education, Inc., 7.375%, 9/1/31 <sup>(a)</sup> . . . . .	540,000	553,579			
Sterling Entertainment Enterprises, LLC, 10.25%, 1/15/25 <sup>(b)(c)(e)</sup> . . . . .	100,000	94,180			
		<u>15,351,750</u>			
<b>Oil &amp; Gas — 0.4%</b>					
Teine Energy Ltd., 6.875%, 4/15/29 <sup>(a)</sup> . . . . .	1,150,000	1,136,603			
<b>Retail &amp; Wholesale - Discretionary — 3.0%</b>					
High Ridge Brands Escrow, 8.875%, 3/15/25 <sup>(b)(c)</sup> . . . . .	125,000	—			
Patrick Industries, Inc., 6.375%, 11/1/32 <sup>(a)</sup> . . . . .	4,904,000	4,855,855			
Wand NewCo 3, Inc., 7.625%, 1/30/32 <sup>(a)</sup> . . . . .	4,150,000	4,294,756			
		<u>9,150,611</u>			
<b>Retail &amp; Wholesale - Staples — 0.4%</b>					
US Foods, Inc., 4.625%, 6/1/30 <sup>(a)</sup> . . . . .	1,250,000	1,187,164			
<b>Software &amp; Technology Services — 3.5%</b>					
AthenaHealth Group, Inc., 6.50%, 2/15/30 <sup>(a)</sup> . . . . .	6,440,000	6,094,607			
UKG, Inc., 6.875%, 2/1/31 <sup>(a)</sup> . . . . .	4,420,000	4,532,936			
		<u>10,627,543</u>			
<b>TOTAL CORPORATE BONDS</b>					
(Cost \$199,363,404)		<u>200,440,432</u>			
<b>SENIOR LOANS<sup>(f)</sup> — 30.9%</b>					
<b>Consumer Discretionary Products — 1.9%</b>					
DexKo Global, Inc., 2023 Incremental Term Loans, 8.854% (SOFR +425 bps), 10/4/28 . . . . .	774,150	751,313			
<b>SENIOR LOANS — (Continued)</b>					
<b>Consumer Discretionary Products — (Continued)</b>					
RealTruck Goup, Inc., Initial Term Loan, 8.30% (SOFR +350 bps), 1/31/28 . . . . .			\$ 2,240,972	\$ 2,214,674	
Varsity Brands, Inc., Initial Term Loan, 8.821% (SOFR +375 bps), 8/26/31 . . . . .			2,710,000	2,702,669	
					<u>5,668,656</u>
<b>Consumer Discretionary Services — 1.4%</b>					
Learning Care Group U.S. No.2, Inc., 2024 Refinancing Term Loans, 8.603% - 9.113% (SOFR +400 bps), 8/11/28 . . . . .			4,187,806	4,208,221	
<b>Financial Services — 0.8%</b>					
Nexus Buyer, LLC, Refinancing Term Loan, 8.685% (SOFR +400 bps), 7/31/31 . . . . .			1,487,273	1,484,878	
Nexus Buyer, LLC, Second Lien Term Loan, 11.035% (SOFR +635 bps), 11/5/29 . . . . .			920,000	918,349	
					<u>2,403,227</u>
<b>Health Care — 6.2%</b>					
Aveanna Healthcare, LLC, First Lien 2021 Extended Term Loan, 8.907% (SOFR +385 bps), 7/17/28 . . . . .			2,898,069	2,839,021	
Aveanna Healthcare, LLC, Initial Term Loan, 12.207% (SOFR +715 bps), 12/10/29 . . . . .			4,000,000	3,791,260	
CVET Midco 2 LP, Initial Term Loan, 9.604% (SOFR +500 bps), 10/13/29 <sup>(g)</sup> . . . . .			3,166,329	3,010,736	
EyeCare Partners, LLC, Tranche B Term Loan, 5.717% (SOFR +110 bps), 11/30/28 . . . . .			2,995,678	2,219,798	
EyeCare Partners, LLC, Tranche C Term Loan, 11.467% (SOFR +685 bps), 11/30/28 <sup>(b)(c)</sup> . . . . .			273,566	46,506	
Medical Solutions Holdings, Inc., Second Lien Term Loan, 11.685% (SOFR +710 bps), 11/1/29 <sup>(c)</sup> . . . . .			1,770,000	1,185,900	
Packaging Coordinators Midco, Inc., 2024 Replacement Term Loan, 7.835% (SOFR +325 bps), 11/30/27 . . . . .			4,503,766	4,514,733	

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

# POLEN OPPORTUNISTIC HIGH YIELD FUND

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

	Par Value	Value		Par Value	Value
<b>SENIOR LOANS — (Continued)</b>					
<b>Health Care — (Continued)</b>					
Sharp Services LLC, Tranche D Term Loan, 7.876% (SOFR +325 bps), 12/31/28 .....	\$ 408,972	\$ 408,972			
SM Wellness Holdings, Inc., Second Lien Initial Term Loan, 12.847% (SOFR +826 bps), 4/16/29 <sup>(c)</sup> .....	1,030,000	1,004,250			
		<u>19,021,176</u>			
<b>Industrial Products — 3.2%</b>					
Dynamo US Bidco, Inc., Facility B (USD) Loan, 8.245% (SOFR +400 bps), 9/25/31 .....	270,000	270,844			
Engineered Machinery Holdings, Inc., Incremental USD First Lien Term Loan, 8.615% (SOFR +401 bps), 5/19/28 .....	1,107,197	1,112,196			
Engineered Machinery Holdings, Inc., Second Lien Amendment No. 3 Incremental Term Loan, 10.865% (SOFR +626 bps), 5/21/29 .....	2,705,812	2,713,253			
Engineered Machinery Holdings, Inc., Second Lien Incremental Amendment No. 2 Term Loan, 11.365% (SOFR +650 bps), 5/21/29 .....	3,456,499	3,473,799			
LMSF12 Crown US Commercial Bidco, LLC, Term Loan B, 10/14/31 <sup>(g)</sup> .....	1,550,000	1,551,937			
Madison Safety & Flow, LLC, Initial Term Loan, 7.968% (SOFR +325 bps), 9/26/31 .....	704,000	707,668			
		<u>9,829,697</u>			
<b>Industrial Services — 1.7%</b>					
Golden State Foods, LLC, Term Loan B, 10/7/31 <sup>(g)</sup> .....	1,050,000	1,051,969			
Infinite Bidco, LLC, Second Lien Initial Term Loan, 11.847% (SOFR +726 bps), 3/2/29 .....	4,245,740	3,656,644			
LaserShip, Inc., Second Lien Initial Loan, 12.365% (SOFR +750 bps), 5/7/29 <sup>(c)</sup> .....	3,280,000	628,677			
		<u>5,337,290</u>			
<b>SENIOR LOANS — (Continued)</b>					
<b>Insurance — 1.5%</b>					
Asurion, LLC, New B-4 Term Loan, 10.05% (SOFR +536 bps), 1/20/29 <sup>(g)</sup> .....			\$ 4,890,000	\$ 4,681,319	
<b>Materials — 3.4%</b>					
Arctic Canadian Diamond Company Ltd., Second Lien Term Loan, 10.00%, 12/31/27 <sup>(b)(c)(e)</sup> .....			370,501	370,500	
Aruba Investments Holdings, LLC, First Lien Initial Dollar Term Loan, 8.785% (SOFR +410 bps), 11/24/27 .....			1,670,287	1,671,540	
Aruba Investments Holdings, LLC, Second Lien Initial Term Loan, 12.535% (SOFR +785 bps), 11/24/28 <sup>(g)</sup> .....			6,260,000	5,991,728	
LABL, Inc., Initial Dollar Term Loan, 9.785% (SOFR +510 bps), 10/29/28 .....			2,345,888	2,299,568	
					<u>10,333,336</u>
<b>Media — 7.0%</b>					
Arches Buyer, Inc., Refinancing Term Loan, 8.035% (SOFR +335 bps), 12/6/27 .....			4,884,316	4,689,871	
Auction.com, LLC, Term Loan, 10.274% (SOFR +600 bps), 5/26/28 .....			6,521,150	6,054,496	
Clear Channel Outdoor Holdings, Inc., 2024 Refinancing Term Loan, 8.80% (SOFR +411 bps), 8/21/28 ..			1,410,000	1,406,983	
MH Sub I, LLC, Second Lien Term Loan, 10.935% (SOFR +625 bps), 2/23/29 <sup>(g)</sup> .....			9,350,000	9,189,320	
					<u>21,340,670</u>
<b>Retail &amp; Wholesale - Discretionary — 1.5%</b>					
Touchtunes Music Group, LLC, Tranche B-1 Term Loans, 9.354% (SOFR +475 bps), 4/2/29 .....			4,475,387	4,485,189	
<b>Software &amp; Technology Services — 0.9%</b>					
Cloudera, Inc., Second Lien Term Loan, 10.785% (SOFR + 610 bps), 10/8/29 .....			770,000	739,200	
Skopima Consilio, Second Lien Initial Term Loan, 12.30% (SOFR +761 bps), 5/14/29 .....			2,050,000	2,026,938	
					<u>2,766,138</u>

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

# POLEN OPPORTUNISTIC HIGH YIELD FUND

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

	<u>Par Value</u>	<u>Value</u>	
<b>SENIOR LOANS — (Continued)</b>			
<b>Technology Hardware &amp; Semiconductors — 1.2%</b>			
Altar Bidco, Inc., Second Lien Initial			
Term Loan, 9.747% (SOFR +560 bps), 2/1/30 .....	\$3,794,939	\$ 3,722,000	
<b>Telecommunications — 0.2%</b>			
CCI Buyer, Inc., First Lien Initial			
Term Loan, 8.604% (SOFR +400 bps), 12/17/27 .....	588,475	589,476	
<b>TOTAL SENIOR LOANS</b>			
(Cost \$98,177,054)		<u>94,386,395</u>	
	<u>Number of Shares</u>		
<b>COMMON STOCKS† — 0.4%</b>			
<b>Industrial Products — 0.2%</b>			
Utex Industries, Inc. <sup>(b)(c)*</sup> .....	7,506	517,539	
<b>Materials — 0.2%</b>			
Arctic Canadian Diamond Co.			
Ltd. <sup>(b)(c)(e)*</sup> .....	541	84,937	
Burgundy Diamond Mines Ltd. <sup>(c)(e)*</sup> ..	983,076	71,166	
Real Alloy Holding, Inc. <sup>(b)(c)*</sup> .....	3	238,216	
Specialty Steel Holdings, Inc. <sup>(b)(c)*</sup> ..	1	150,342	
		<u>544,661</u>	
<b>Retail &amp; Wholesale - Discretionary — 0.0%</b>			
ATD New Holdings, Inc. <sup>(b)(c)*</sup> .....	2,940	29	
<b>Software &amp; Technology Services — 0.0%</b>			
Skillsoft Corp.* .....	1,638	25,012	
<b>TOTAL COMMON STOCKS</b>			
(Cost \$1,139,177)		<u>1,087,241</u>	
	<u>Par Value</u>		
<b>WARRANTS† — 0.0%</b>			
<b>Industrial Products — 0.0%</b>			
Utex Industries Holdings, LLC, Strike			
Price: \$114.76, 12/3/25 <sup>(b)(c)*</sup>	\$1,150	—	
<b>TOTAL WARRANTS</b>			
(Cost \$—)		<u>—</u>	
<b>TOTAL INVESTMENTS - 97.0%</b>			
(Cost \$298,679,635) .....		295,914,068	
<b>OTHER ASSETS IN EXCESS OF</b>			
LIABILITIES - 3.0% .....		9,245,765	
<b>NET ASSETS - 100.0% .....</b>		<u>\$ 305,159,833</u>	

- (a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At October 31, 2024, these securities amounted to \$196,123,001 or 64.27% of net assets. These securities have been determined by the Fund's adviser to be liquid securities, unless otherwise noted.
- (b) Security is fair valued by the Adviser in accordance with the policies established by the Board of Trustees.
- (c) Security is deemed illiquid at October 31, 2024.
- (d) Security is currently in default.
- (e) Security deemed to be restricted as of October 31, 2024. As of October 31, 2024, the fair value of restricted securities in the aggregate was \$620,783, representing 0.20% of the Fund's net assets. Additional information on restricted securities can be found in Note 1.
- (f) Floating rate note. Coupon rate, reference index and spread shown at October 31, 2024.
- (g) All or a portion of this Senior Loan will settle after October 31, 2024, at which time the interest rate will be determined. Rates shown, if any, are for the settled portion.

† See Note 1. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").

\* Non-income producing.

LLC Limited Liability Company

LP Limited Partnership

SOFR Secured Overnight Funding Rate

USD United States Dollar

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

# POLEN FIXED INCOME FUNDS

## Statements of Assets and Liabilities

October 31, 2024  
(Unaudited)

	Polen Bank Loan Fund	Polen U.S. High Yield Fund	Polen Opportunistic High Yield Fund
<b>Assets</b>			
Investments, at value*	\$8,478,448	\$3,057,851	\$295,914,068
Cash and cash equivalents	929,016	85,067	12,253,544
Receivables:			
Investments sold	253,121	15,941	2,615,521
Interest	51,663	40,947	3,663,246
Investment adviser	4,820	7,394	—
Prepaid expenses and other assets	11,309	11,950	58,565
Total Assets	9,728,377	3,219,150	314,504,944
<b>Liabilities</b>			
Payables:			
Investments purchased	572,050	6,172	8,777,238
Distributions to shareholders	18,194	—	304,029
Audit fees	9,188	10,230	—
Shareholder reporting fees	5,350	5,493	409
Transfer agent fees	3,414	3,131	11,756
Legal fees	288	1,160	5,459
Administration and accounting fees	79	51	12,625
Capital shares redeemed	—	3,857	48,365
Investment adviser	—	—	175,773
Distribution fees (Investor Class Shares)	—	—	382
Shareholder servicing fees	—	—	859
Accrued expenses	3,096	1,421	8,216
Total Liabilities	611,659	31,515	9,345,111
<b>Contingencies and Commitments (Notes 2 and 6)</b>			
Net Assets	<u>\$9,116,718</u>	<u>\$3,187,635</u>	<u>\$305,159,833</u>
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value	\$ 9,024	\$ 3,100	\$ 421,652
Paid-in capital	9,030,709	3,107,075	345,490,504
Total distributable earnings/(loss)	76,985	77,460	(40,752,323)
Net Assets	<u>\$9,116,718</u>	<u>\$3,187,635</u>	<u>\$305,159,833</u>
<b>Institutional Class:</b>			
Net assets	<u>\$9,116,718</u>	<u>\$3,187,635</u>	<u>\$ 4,635,945</u>
Shares outstanding	<u>902,440</u>	<u>309,996</u>	<u>637,740</u>
Net asset value, offering and redemption price per share	<u>\$ 10.10</u>	<u>\$ 10.28</u>	<u>\$ 7.27</u>
<b>Investor Class:</b>			
Net assets	<u>N/A</u>	<u>N/A</u>	<u>\$ 1,783,921</u>
Shares outstanding	<u>N/A</u>	<u>N/A</u>	<u>246,599</u>
Net asset value, offering and redemption price per share	<u>N/A</u>	<u>N/A</u>	<u>\$ 7.23</u>
<b>Class Y:</b>			
Net assets	<u>N/A</u>	<u>N/A</u>	<u>\$298,739,967</u>
Shares outstanding	<u>N/A</u>	<u>N/A</u>	<u>41,280,885</u>
Net asset value, offering and redemption price per share	<u>N/A</u>	<u>N/A</u>	<u>\$ 7.24</u>
* Investments, at cost	\$8,501,054	\$2,965,706	\$298,679,635

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

# POLEN FIXED INCOME FUNDS

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

	Polen Bank Loan Fund	Polen U.S. High Yield Fund	Polen Opportunistic High Yield Fund
<b>Investment income</b>			
Interest . . . . .	\$ 471,773	\$131,193	\$13,292,683
Dividends. . . . .	—	—	3,750
Total investment income. . . . .	<u>471,773</u>	<u>131,193</u>	<u>13,296,433</u>
<b>Expenses</b>			
Advisory fees (Note 2) . . . . .	29,451	8,594	1,079,382
Transfer agent fees (Note 2) . . . . .	10,697	10,660	32,259
Audit fees. . . . .	10,668	10,738	13,585
Registration and filing fees . . . . .	10,652	10,652	27,142
Shareholder reporting fees . . . . .	10,035	10,017	21,097
Legal fees . . . . .	3,437	3,805	8,686
Custodian fees (Note 2) . . . . .	2,635	759	4,398
Trustees' and officers' fees (Note 2) . . . . .	1,430	806	26,466
Administration and accounting fees (Note 2) . . . . .	1,005	866	19,735
Distribution fees (Investor Class) (Note 2) . . . . .	—	—	2,197
Other expenses . . . . .	3,741	3,697	7,414
Total expenses before waivers and reimbursements . . . . .	<u>83,751</u>	<u>60,594</u>	<u>1,242,361</u>
Less: waivers and reimbursements (Note 2) . . . . .	<u>(49,770)</u>	<u>(50,437)</u>	<u>(19,045)</u>
Net expenses after waivers and reimbursements . . . . .	<u>33,981</u>	<u>10,157</u>	<u>1,223,316</u>
Net investment income . . . . .	<u>437,792</u>	<u>121,036</u>	<u>12,073,117</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain/(loss) from investments . . . . .	54,130	24,888	(17,145)
Net change in unrealized appreciation/(depreciation) on investments . . . . .	(185,464)	27,800	1,876,035
Net realized and unrealized gain/(loss) on investments . . . . .	(131,334)	52,688	1,858,890
<b>Net increase in net assets resulting from operations</b> . . . . .	<u>\$ 306,458</u>	<u>\$173,724</u>	<u>\$13,932,007</u>

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

# POLEN FIXED INCOME FUNDS

## Statements of Changes in Net Assets

	Polen Bank Loan Fund	
	For the Six Months Ended October 31, 2024 (Unaudited)	For the Year Ended April 30, 2024
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment income.....	\$ 437,792	\$ 828,725
Net realized gains from investments .....	54,130	40,885
Net change in unrealized appreciation/(depreciation) on investments.....	<u>(185,464)</u>	<u>144,792</u>
Net increase in net assets resulting from operations.....	<u>306,458</u>	<u>1,014,402</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Institutional Class .....	(437,727)	(839,238)
Net decrease in net assets from dividends and distributions to shareholders.....	<u>(437,727)</u>	<u>(839,238)</u>
<b>Increase in net assets derived from capital share transactions (Note 4)</b> .....	<u>69,676</u>	<u>1,278,126</u>
Total increase/(decrease) in net assets.....	<u>(61,593)</u>	<u>1,453,290</u>
<b>Net assets</b>		
Beginning of year/period .....	9,178,311	7,725,021
End of year/period .....	<u>\$9,116,718</u>	<u>\$9,178,311</u>

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

# POLEN FIXED INCOME FUNDS

## Statements of Changes in Net Assets (Continued)

	Polen U.S. High Yield Fund	
	For the Six Months Ended October 31, 2024 (Unaudited)	For the Year Ended April 30, 2024
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment income.....	\$ 121,036	\$ 205,244
Net realized gains/(losses) from investments.....	24,888	(35,924)
Net change in unrealized appreciation on investments.....	27,800	49,117
Net increase in net assets resulting from operations.....	<u>173,724</u>	<u>218,437</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Institutional Class.....	(120,909)	(204,902)
Net decrease in net assets from dividends and distributions to shareholders.....	<u>(120,909)</u>	<u>(204,902)</u>
<b>Increase in net assets derived from capital share transactions (Note 4):</b>		
Total increase in net assets.....	<u>143,502</u>	<u>835,280</u>
<b>Net assets</b>		
Beginning of year/period.....	2,991,318	2,142,503
End of year/period.....	<u>\$3,187,635</u>	<u>\$2,991,318</u>

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

# POLEN FIXED INCOME FUNDS

## Statements of Changes in Net Assets (Concluded)

	Polen Opportunistic High Yield Fund		
	For the Six Months Ended October 31, 2024 (Unaudited)	For the Period Ended April 30, 2024*	For the Year Ended September 30, 2023
<b>Net increase/(decrease) in net assets from operations:</b>			
Net investment income.....	\$ 12,073,117	\$ 14,190,553	\$ 24,557,149
Net realized losses from investments.....	(17,145)	(10,537,692)	(17,865,163)
Net change in unrealized appreciation on investments .....	1,876,035	14,625,894	19,392,245
Net increase in net assets resulting from operations.....	<u>13,932,007</u>	<u>18,278,755</u>	<u>26,084,231</u>
<b>Less dividends and distributions to shareholders from:</b>			
Total distributable earnings:			
Institutional Class.....	(172,944)	(116,000)	(26,399)
Investor Class.....	(70,256)	(77,354)	(119,305)
Class Y.....	(12,281,656)	(14,038,768)	(24,452,801)
Net decrease in net assets from dividends and distributions to shareholders .....	<u>(12,524,856)</u>	<u>(14,232,122)</u>	<u>(24,598,505)</u>
<b>Increase/(decrease) in net assets derived from capital share transactions (Note 4).....</b>			
Total increase/(decrease) in net assets.....	<u>(9,126,903)</u>	<u>19,373,822</u>	<u>29,534,571</u>
<b>Net assets</b>			
Beginning of period/year .....	312,879,585	289,459,130	258,438,833
End of period/year .....	<u>\$305,159,833</u>	<u>\$312,879,585</u>	<u>\$289,459,130</u>

\* The Fund changed its fiscal year end from September 30 to April 30. See Note 1 in the Notes to Financial Statements.

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

# POLEN FIXED INCOME FUNDS

## POLEN BANK LOAN FUND Financial Highlights

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

	Institutional Class		
	For the Six Months Ended October 31, 2024 (Unaudited)	For the Year Ended April 30, 2024	For the Period Ended April 30, 2023*
<b>Per Share Operating Performance</b>			
Net asset value, beginning of period . . . . .	\$ 10.25	\$ 10.03	\$ 10.00
Net investment income <sup>(1)</sup> . . . . .	0.50	1.01	0.67
Net realized and unrealized gain/(loss) on investments . . . . .	(0.15)	0.24	0.01
Total from investment operations . . . . .	0.35	1.25	0.68
Dividends and distributions to shareholders from:			
Net investment income . . . . .	(0.50)	(1.01)	(0.64)
Net realized capital gains . . . . .	—	(0.02)	(0.01)
Total dividends and distributions to shareholders . . . . .	(0.50)	(1.03)	(0.65)
Net asset value, end of period . . . . .	\$ 10.10	\$ 10.25	\$ 10.03
Total investment return <sup>(2)</sup> . . . . .	3.44%	13.09%	7.12%
<b>Ratios/Supplemental Data</b>			
Net assets, end of period (in 000s) . . . . .	\$ 9,117	\$ 9,178	\$ 7,725
Ratio of expenses to average net assets . . . . .	0.75% <sup>(3)</sup>	0.75%	0.75% <sup>(3)</sup>
Ratio of expenses to average net assets without waivers <sup>(4)</sup> . . . . .	1.85% <sup>(3)</sup>	2.11%	3.19% <sup>(3)</sup>
Ratio of net investment income to average net assets . . . . .	9.66% <sup>(3)</sup>	10.00%	8.11% <sup>(3)</sup>
Portfolio turnover rate . . . . .	39% <sup>(5)</sup>	120%	22% <sup>(5)</sup>

\* Commencement of operations on June 30, 2022.

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

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

(3) Annualized.

(4) During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated (See Note 2).

(5) Not annualized.

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

# POLEN FIXED INCOME FUNDS

## POLEN U.S. HIGH YIELD FUND Financial Highlights (Continued)

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

	Institutional Class		
	For the Six Months Ended October 31, 2024 (Unaudited)	For the Year Ended April 30, 2024	For the Period Ended April 30, 2023*
<b>Per Share Operating Performance</b>			
Net asset value, beginning of period . . . . .	\$ 10.11	\$ 10.06	\$ 10.00
Net investment income <sup>(1)</sup> . . . . .	0.40	0.80	0.65
Net realized and unrealized gain on investments. . . . .	0.17	0.05	0.05
Total from investment operations . . . . .	<u>0.57</u>	<u>0.85</u>	<u>0.70</u>
Dividends and distributions to shareholders from:			
Net investment income . . . . .	(0.40)	(0.80)	(0.64)
Net asset value, end of period . . . . .	<u>\$ 10.28</u>	<u>\$ 10.11</u>	<u>\$ 10.06</u>
Total investment return <sup>(2)</sup> . . . . .	5.71%	8.79%	7.22%
<b>Ratios/Supplemental Data</b>			
Net assets, end of period (in 000s) . . . . .	\$ 3,188	\$ 2,991	\$ 2,143
Ratio of expenses to average net assets . . . . .	0.65% <sup>(3)</sup>	0.65%	0.65% <sup>(3)</sup>
Ratio of expenses to average net assets without waivers <sup>(4)</sup> . . . . .	3.88% <sup>(3)</sup>	5.02%	7.22% <sup>(3)</sup>
Ratio of net investment income to average net assets . . . . .	7.75% <sup>(3)</sup>	7.96%	7.69% <sup>(3)</sup>
Portfolio turnover rate . . . . .	28% <sup>(5)</sup>	30%	12% <sup>(5)</sup>

\* Commencement of operations on June 30, 2022.

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

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

<sup>(3)</sup> Annualized.

<sup>(4)</sup> During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated (See Note 2).

<sup>(5)</sup> Not annualized.

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

# POLEN FIXED INCOME FUNDS

## POLEN OPPORTUNISTIC HIGH YIELD FUND Financial Highlights (Continued)

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

	Institutional Class						
	For the Six Months Ended October 31, 2024 (Unaudited)	For the Period Ended April 30, 2024*	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>Per Share Operating Performance</b>							
Net asset value, beginning of period . . . . .	\$ 7.24	\$ 7.16	\$ 7.11	\$ 8.58	\$ 8.09	\$ 8.72	\$ 9.54
Net investment income <sup>(1)</sup> . . . . .	0.29	0.33	0.63	0.43	0.52	0.61 <sup>(2)</sup>	0.84
Net realized and unrealized gain/(loss) on investments . . . . .	0.04	0.09	0.05	(1.45)	0.48	(0.64)	(0.83)
Total from investment operations . . . . .	0.33	0.42	0.68	(1.02)	1.00	(0.03)	0.01
Dividends and distributions to shareholders from:							
Net investment income . . . . .	(0.30)	(0.34)	(0.63)	(0.45)	(0.51)	(0.60)	(0.83)
Net realized capital gains . . . . .	—	—	—	(0.00) <sup>(3)</sup>	—	—	—
Total dividends and distributions to shareholders . . . . .	(0.30)	(0.34)	(0.63)	(0.45)	(0.51)	(0.60)	(0.83)
Redemption fees . . . . .	0.00 <sup>(3)</sup>	—	0.00 <sup>(3)</sup>	—	—	—	—
Net asset value, end of period . . . . .	\$ 7.27	\$ 7.24	\$ 7.16	\$ 7.11	\$ 8.58	\$ 8.09	\$ 8.72
Total investment return <sup>(4)</sup> . . . . .	4.63%	6.02%	9.97%	(12.25)%	12.63%	(0.11)%	0.16%
<b>Ratios/Supplemental Data</b>							
Net assets, end of period (in 000s) . . . . .	\$4,636	\$3,609	\$ 554	\$ 12	\$ 708	\$ 668	\$ 719
Ratio of expenses to average net assets . . . . .	0.89% <sup>(5)</sup>	0.89% <sup>(5)</sup>	0.89%	0.79% <sup>(6)</sup>	0.79% <sup>(6)</sup>	0.79% <sup>(6)</sup>	0.79% <sup>(6)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(7)</sup> . . . . .	0.96% <sup>(5)</sup>	1.08% <sup>(5)</sup>	0.92%	0.90%	0.98%	1.32%	2.98%
Ratio of net investment income to average net assets . . . . .	7.73% <sup>(5)</sup>	7.90% <sup>(5)</sup>	8.96%	5.14%	6.11%	7.44%	9.20%
Portfolio turnover rate. . . . .	31% <sup>(8)</sup>	44% <sup>(8)</sup>	43%	36%	74%	66%	43%

\* The Fund changed its fiscal year end from September 30 to April 30. See Note 1 in the Notes to Financial Statements.

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

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

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

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

(5) Annualized.

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

## POLEN FIXED INCOME FUNDS

### POLEN OPPORTUNISTIC HIGH YIELD FUND Financial Highlights (Continued)

- (6) According to the Predecessor Fund's shareholder services plan with respect to the Fund's Institutional Class shares, any amount of such payment not paid during the Fund's fiscal year for such services activities shall be reimbursed to the Fund as soon as practical after the end of the fiscal year. Fees were reimbursed to the Fund during the year ended September 30, 2019 in the amounts of 0.10% of average net assets of Institutional Class shares. For the years ended September 30, 2022, September 30, 2021 and September 30, 2020, no fees were accrued and thus no fees were reimbursed.
- (7) During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).
- (8) Not annualized.

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

# POLEN FIXED INCOME FUNDS

## POLEN OPPORTUNISTIC HIGH YIELD FUND Financial Highlights (Continued)

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

	Investor Class						
	For the Six Months Ended October 31, 2024 (Unaudited)	For the Period Ended April 30, 2024*	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>Per Share Operating Performance</b>							
Net asset value, beginning of period . . . . .	\$ 7.21	\$ 7.13	\$ 7.09	\$ 8.61	\$ 8.12	\$ 8.75	\$ 9.55
Net investment income <sup>(1)</sup> . . . . .	0.27	0.32	0.61	0.45	0.49	0.59 <sup>(2)</sup>	0.80
Net realized and unrealized gain/(loss) on investments . . . . .	0.04	0.09	0.04	(1.49)	0.48	(0.65)	(0.82)
Total from investment operations . . . . .	0.31	0.41	0.65	(1.04)	0.97	(0.06)	(0.02)
Dividends and distributions to shareholders from:							
Net investment income . . . . .	(0.29)	(0.33)	(0.61)	(0.48)	(0.48)	(0.57)	(0.79)
Net realized capital gains . . . . .	—	—	—	(0.00) <sup>(3)</sup>	—	—	—
Total dividends and distributions to shareholders . . . . .	(0.29)	(0.33)	(0.61)	(0.48)	(0.48)	(0.57)	(0.79)
Redemption fees . . . . .	0.00 <sup>(3)</sup>	—	0.00 <sup>(3)</sup>	—	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.01
Net asset value, end of period . . . . .	\$ 7.23	\$ 7.21	\$ 7.13	\$ 7.09	\$ 8.61	\$ 8.12	\$ 8.75
Total investment return <sup>(4)</sup> . . . . .	4.40%	5.92%	9.47%	(12.51)%	12.20%	(0.46)%	(0.12)%
<b>Ratios/Supplemental Data</b>							
Net assets, end of period (in 000s) . . . . .	\$1,784	\$1,725	\$1,413	\$ 1,384	\$2,480	\$2,579	\$6,467
Ratio of expenses to average net assets . . . . .	1.14% <sup>(5)</sup>	1.14% <sup>(5)</sup>	1.14%	1.14%	1.14%	1.14%	1.14%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(6)</sup> . . . . .	1.26% <sup>(5)</sup>	1.38% <sup>(5)</sup>	1.26%	1.24%	1.33%	1.71%	3.20%
Ratio of net investment income to average net assets . . . . .	7.48% <sup>(5)</sup>	7.65% <sup>(5)</sup>	8.47%	5.63%	5.75%	6.98%	8.74%
Portfolio turnover rate. . . . .	31% <sup>(7)</sup>	44% <sup>(7)</sup>	43%	36%	74%	66%	43%

\* The Fund changed its fiscal year end from September 30 to April 30. See Note 1 in the Notes to Financial Statements.

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

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

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

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

(5) Annualized.

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

## POLEN FIXED INCOME FUNDS

### POLEN OPPORTUNISTIC HIGH YIELD FUND **Financial Highlights (Continued)**

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

<sup>(7)</sup> Not annualized.

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

# POLEN FIXED INCOME FUNDS

## POLEN OPPORTUNISTIC HIGH YIELD FUND Financial Highlights (Continued)

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

	Class Y						
	For the Six Months Ended October 31, 2024 (Unaudited)	For the Period Ended April 30, 2024*	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>Per Share Operating Performance</b>							
Net asset value, beginning of period . . . . .	\$ 7.20	\$ 7.11	\$ 7.07	\$ 8.59	\$ 8.10	\$ 8.72	\$ 9.53
Net investment income <sup>(1)</sup> . . . . .	0.29	0.33	0.63	0.49	0.52	0.60 <sup>(2)</sup>	0.83
Net realized and unrealized gain/(loss) on investments . . . . .	0.05	0.10	0.04	(1.50)	0.48	(0.63)	(0.82)
Total from investment operations . . . . .	0.34	0.43	0.67	(1.01)	1.00	(0.03)	0.01
Dividends and distributions to shareholders from:							
Net investment income . . . . .	(0.30)	(0.34)	(0.63)	(0.51)	(0.51)	(0.59)	(0.82)
Net realized capital gains . . . . .	—	—	—	(0.00) <sup>(3)</sup>	—	—	—
Total dividends and distributions to shareholders . . . . .	(0.30)	(0.34)	(0.63)	(0.51)	(0.51)	(0.59)	(0.82)
Redemption fees . . . . .	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	—	—	—
Net asset value, end of period . . . . .	\$ 7.24	\$ 7.20	\$ 7.11	\$ 7.07	\$ 8.59	\$ 8.10	\$ 8.72
Total investment return <sup>(4)</sup> . . . . .	4.77%	6.12%	9.90%	(12.23)%	12.61%	(0.03)%	0.12%
<b>Ratios/Supplemental Data</b>							
Net assets, end of period (in 000s) . . . . .	\$298,748	\$307,546	\$287,492	\$257,043	\$243,732	\$135,801	\$20,367
Ratio of expenses to average net assets . . . . .	0.79% <sup>(5)</sup>	0.79% <sup>(5)</sup>	0.79%	0.79%	0.79%	0.79%	0.79%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(6)</sup> . . . . .	0.80% <sup>(5)</sup>	0.83% <sup>(5)</sup>	0.91%	0.89%	0.99%	1.24%	3.01%
Ratio of net investment income to average net assets . . . . .	7.83% <sup>(5)</sup> 31% <sup>(7)</sup>	8.00% <sup>(5)</sup> 44% <sup>(7)</sup>	8.82% 43%	6.12% 36%	6.07% 74%	7.36% 66%	9.14% 43%
Portfolio turnover rate. . . . .							

\* The Fund changed its fiscal year end from September 30 to April 30. See Note 1 in the Notes to Financial Statements.

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

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

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

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

(5) Annualized.

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

## POLEN FIXED INCOME FUNDS

### POLEN OPPORTUNISTIC HIGH YIELD FUND **Financial Highlights (Concluded)**

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

<sup>(7)</sup> Not annualized.

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

# POLEN FIXED INCOME FUNDS

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

### 1. Organization and Significant Accounting Policies

The Polen Bank Loan Fund, Polen U.S. High Yield Fund and Polen Opportunistic High Yield Fund (each a “Fund” and together the “Funds”) are non-diversified, open-end management investment companies registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), which commenced investment operations on June 30, 2022, June 30, 2022 and July 24, 2023, respectively. The Funds are separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. Two separate classes of shares, Investor Class and Institutional Class, are offered for the Polen Bank Loan Fund and Polen U.S. High Yield Fund. The Polen Opportunistic High Yield Fund offers three separate classes of shares, Investor Class, Institutional Class and Class Y. As of October 31, 2024, Investor Class shares had not been issued on the Polen Bank Loan Fund and Polen U.S. High Yield Fund. Polen Capital Credit, LLC (“Polen Credit” or the “Adviser”) serves as investment adviser to the Funds pursuant to an investment advisory agreement with the Trust.

The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic 946.

The Polen Opportunistic High Yield Fund commenced investment operations on July 24, 2023. Prior to that date, this Fund acquired the assets and assumed the liabilities of the Polen DDJ Opportunistic High Yield Fund (the “Predecessor Fund”), a series of ALPS Series Trust (“ALPS”), in a tax-free reorganization as set out in an Agreement and Plan of Reorganization, dated as of April 17, 2023 (the “Plan”). The Predecessor Fund commenced investment operations on July 16, 2015. The Plan was approved by the Trust’s Board of Trustees on February 27, 2023, by the Board of Trustees of ALPS on February 16, 2023, and by the beneficial owners of the Predecessor Fund on July 5, 2023. The tax-free reorganization was accomplished on July 24, 2023. Financial information included for the dates prior to the reorganization is that of the Predecessor Fund. As a result of the reorganization, this Fund assumed the performance and accounting history of the Predecessor Fund listed in the table below:

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

**Portfolio Valuation** — The Funds net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Funds are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter (“OTC”) market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities having a remaining maturity of greater than 60 days are valued using an independent pricing service. Fixed income securities having a remaining maturity of 60 days or less are generally valued at amortized cost, provided such amount approximates fair value. Fixed income securities are valued on the basis of broker quotations or valuations provided by a pricing service, which utilizes information with respect to recent sales, market transactions in comparable securities, quotations from dealers, and various relationships between securities in determining value. Valuations developed through pricing techniques may materially vary from the actual amounts realized upon sale of the securities. Investments in other open-end investment companies are valued based on the NAV of the investment companies (which may use fair value pricing as discussed in their prospectuses). Securities that do not have a readily available current market value are valued in good faith by the Adviser as “valuation designee” under the oversight of the Trust’s Board of Trustees. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser pursuant to its policies and procedures. On a quarterly basis, the Adviser’s fair valuation determinations will be reviewed by the Trust’s Board of Trustees.

# POLEN FIXED INCOME FUNDS

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

The Funds have a fundamental policy with respect to industry concentration that it will not invest 25% or more of the value of the Funds' assets in securities of issuers in any one industry. Since inception the Funds have utilized BICS at the sub-industry level for defining industries for purposes of monitoring compliance with its industry concentration policy. However, at times, the Funds may utilize other industry classification systems such as MGECS or GICS, as applicable, for purposes other than compliance monitoring.

**Fair Value Measurements** — The inputs and valuation techniques used to measure fair value of the Funds' investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

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

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

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

The valuations for fixed income securities, including corporate bonds and floating rate senior loans ("Senior Loans"), are typically the prices supplied by independent third-party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third-party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. Senior Loans are fair valued based on a quoted price received from a single broker-dealer or an average of quoted prices received from multiple broker-dealers or valued relative to other benchmark securities when broker-dealer quotes are unavailable. To the extent that these inputs are observable, the fair value of fixed income securities and Senior Loans would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

# POLEN FIXED INCOME FUNDS

## Notes to Financial Statements (Continued)

October 31, 2024  
(Unaudited)

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

Funds	Total Value at 10/31/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Polen Bank Loan Fund</b>				
<b>Assets</b>				
Senior Loans*	\$ 7,623,896	\$ —	\$ 7,622,676	\$ 1,220
Corporate Bonds*	854,552	—	854,552	—
Total Assets	<u><u>\$ 8,478,448</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 8,477,228</u></u>	<u><u>\$ 1,220</u></u>
<b>Polen U.S. High Yield Fund</b>				
<b>Assets</b>				
Corporate Bonds*	\$ 2,743,451	\$ —	\$ 2,743,451	\$ —
Senior Loans*	314,400	—	314,400	—
Total Assets	<u><u>\$ 3,057,851</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 3,057,851</u></u>	<u><u>\$ —</u></u>
<b>Polen Opportunistic High Yield Fund</b>				
<b>Assets</b>				
Corporate Bonds				
Consumer Discretionary Products	\$ 12,466,839	\$ —	\$ 12,466,839	\$ —
Consumer Discretionary Services	15,958,452	—	15,958,452	—
Consumer Staple Products	16,637,132	—	16,637,132	—
Financial Services	4,577,416	—	4,577,416	—
Health Care	20,523,705	—	20,523,705	—
Industrial Products	30,032,729	—	29,920,083	112,646
Insurance	19,987,136	—	19,987,136	—
Materials	42,803,352	—	42,608,352	195,000
Media	15,351,750	—	15,257,570	94,180
Oil & Gas	1,136,603	—	1,136,603	—
Retail & Wholesale - Discretionary	9,150,611	—	9,150,611	—
Retail & Wholesale - Staples	1,187,164	—	1,187,164	—
Software & Technology Services	10,627,543	—	10,627,543	—
Senior Loans				
Consumer Discretionary Products	5,668,656	—	5,668,656	—
Consumer Discretionary Services	4,208,221	—	4,208,221	—
Financial Services	2,403,227	—	2,403,227	—
Health Care	19,021,176	—	18,974,670	46,506
Industrial Products	9,829,697	—	9,829,697	—
Industrial Services	5,337,290	—	5,337,290	—
Insurance	4,681,319	—	4,681,319	—
Materials	10,333,336	—	9,962,836	370,500
Media	21,340,670	—	21,340,670	—
Retail & Wholesale - Discretionary	4,485,189	—	4,485,189	—
Software & Technology Services	2,766,138	—	2,766,138	—
Technology Hardware & Semiconductors	3,722,000	—	3,722,000	—
Telecommunications	589,476	—	589,476	—
Common Stocks				
Industrial Products	517,539	—	—	517,539
Materials	544,661	71,166	—	473,495

# POLEN FIXED INCOME FUNDS

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

Funds	Total Value at 10/31/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Retail & Wholesale - Discretionary.....	\$ 29	\$ —	\$ —	\$ 29
Software & Technology Services .....	25,012	25,012	—	—
<b>Warrants</b>				
Industrial Products .....	—	—	—	—
<b>Total Assets</b> .....	<b>\$295,914,068</b>	<b>\$96,178</b>	<b>\$294,007,995</b>	<b>\$ 1,809,895</b>

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

\*\* Current value is \$0.

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

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Funds' investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Funds may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

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

There are significant unobservable inputs used in the fair value measurement of the Funds' Level 3 investments. Generally, a change in the assumptions used in any input in isolation may be accompanied by a change in another input. Significant changes in any of the unobservable inputs may significantly impact the fair value measurement. The impact is based on the relationship between each unobservable input and the fair value measurement.

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

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

**Investment Transactions, Investment Income and Expenses** — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Funds may be subject to foreign taxes on income, a portion of which may be recoverable. The Funds apply for refunds where available. Distribution (12b-1) fees relating to a specific class are charged directly to that class. Fund level expenses common to all classes, investment income and realized and unrealized gains and losses on investments are generally allocated to each class of each Fund based upon the relative daily net assets of each class of each Fund. The Funds may also be subject to foreign taxes on income, a portion of which may be

# POLEN FIXED INCOME FUNDS

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

recoverable. The Funds apply for refunds where available. The Funds will accrue such taxes and reclaims, as applicable, based upon the current interpretation of tax rules and regulations that exist in the market in which the Fund invests. General expenses of the Trust are generally allocated to each Fund under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular Fund in the Trust are charged directly to that Fund. The Funds' investment income, expenses (other than class-specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day.

**Cash and Cash Equivalents** — Cash and cash equivalents include cash and overnight investments in interest-bearing demand deposits with a financial institution with original maturities of three months or less. Each Fund maintains deposits with a high quality financial institution in an amount that is in excess of federally insured limits.

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

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

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

**Debt Investment Risk** — Debt investments are affected primarily by the financial condition of the companies or other entities that have issued them and by changes in interest rates. There is a risk that an issuer of a Fund's debt investments may not be able to meet its financial obligations (e. g., may not be able to make principal and/or interest payments when they are due or otherwise default on other financial terms) and/or seek bankruptcy protection. Securities such as high-yield bonds, e.g., bonds with low credit ratings by Moody's (Ba or lower) or Standard & Poor's (BB and lower) or if unrated are of comparable quality as determined by the Adviser, are especially subject to credit risk during periods of economic uncertainty or during economic downturns and are more likely to default on their interest and/or principal payments than higher rated securities. Debt investments may be affected by changes in interest rates. Debt investments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt investments with shorter durations or floating or adjustable interest rates. The value of debt investments may fall when interest rates rise.

**Senior Loans** — Certain Funds invests primarily in senior loans and other floating rate investments. Senior loans typically are rated below investment grade. Below investment grade securities, including senior loans, involve greater risk of loss, are subject to greater price volatility, and may be less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities. Market quotations for these securities may be volatile and/or subject to large spreads between bid and ask prices. These securities once sold, may not settle for an extended period (for example, several weeks or even longer). A Fund will not receive its sale proceeds until that time, which may constrain a Fund's ability to meet its obligations. A Fund may invest in securities of issuers that are in default or that are in bankruptcy. The value of collateral, if any, securing a senior loan can decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. No active trading market may exist for many senior loans, and many loans are subject to restrictions on resale. Any secondary market may be subject to irregular trading activity and extended settlement periods. There is less readily available, reliable information about most senior loans than is the case for many other types of securities. Loans may not be considered "securities," and purchasers, such as a Fund, therefore may not be entitled to rely on the anti-fraud protections afforded by federal securities laws.

**Unfunded Loan Commitments** — Certain Funds may enter into unfunded loan commitments. Unfunded loan commitments may be partially or wholly unfunded. During the contractual period, the Fund is obliged to provide funding to the borrower upon demand. A fee is earned by a Fund on the unfunded loan commitment and is recorded as interest income on the Statement of Operations. Unfunded loan commitments on senior loan participations and assignments, if any, are marked to market daily and valued according to the Trust's valuation policies and procedures. Any applicable net unrealized appreciation or depreciation at the end of the

# POLEN FIXED INCOME FUNDS

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

reporting period is recorded as an asset and any change in net unrealized appreciation or depreciation for the reporting period is recorded within the change in net unrealized appreciation or depreciation on investments. Unfunded loan commitments are included in the Portfolio of Investments.

**Restricted Securities** — Restricted securities are securities that may only be resold upon registration under federal securities laws or in transactions exempt from such registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense, either upon demand by a fund or in connection with another registered offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be liquid. The Fund will not incur any registration costs upon such resale. The Fund's restricted securities are valued at the price provided by pricing services or dealers in the secondary market or, if no market prices are available, at the fair value price as determined by the Fund's adviser pursuant to the Fund's fair value policy, subject to oversight by the Board of Trustees. The Fund has acquired certain securities, the sale of which is restricted under applicable provisions of the Securities Act of 1933. It is possible that the fair value price may differ significantly from the amount that may ultimately be realized in the near term, and the difference could be material.

The below securities are restricted from resale as of October 31, 2024:

<u>Polen Opportunistic High Yield Fund</u>	<u>Security Type</u>	<u>Acquisition Date</u>	<u>Cost</u>	<u>Value</u>
Arctic Canadian Diamond Co. Ltd.	Common Stocks	02/04/2021	\$ —	\$ 84,937
Arctic Canadian Diamond Company Ltd.	Senior Loans	02/03/2021	370,501	370,500
Burgundy Diamond Mines Ltd.	Common Stocks	07/03/2023	164,739	71,166
Sterling Entertainment Enterprises, LLC	Corporate Bonds	12/27/2017	99,940	94,180
				<u>\$620,783</u>

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

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

## 2. Transactions with Related Parties and Other Service Providers

For its services, Polen Credit is paid a monthly fee at the annual rate based on average daily net assets of each Fund as shown in the table below:

Polen Bank Loan Fund . . . . .	0.65%
Polen U.S. High Yield Fund . . . . .	0.55%
Polen Opportunistic High Yield Fund . . . . .	0.70%

The Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Funds to the extent necessary to ensure that the Funds' total operating expenses (excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed (on an annual basis) the percentages set forth in the table below of each Fund's average daily net assets (the "Expense Limitations"). The Expense Limitations will remain in place until the termination date set forth below, unless the Board of Trustees approves their earlier termination. The table below reflects the Expense Limitation amounts, as a percentage of average daily net assets, in effect during the six months ended October 31, 2024.

# POLEN FIXED INCOME FUNDS

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

	Institutional Class	Investor Class	Class Y	Termination Date
Polen Bank Loan Fund.....	0.75%	N/A	N/A	August 31, 2025
Polen U.S. High Yield Fund .....	0.65%	N/A	N/A	August 31, 2025
Polen Opportunistic High Yield Fund.....	0.89%	0.89%	0.79%	August 31, 2025

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 such Fund. The Adviser is permitted to seek reimbursement from a Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. As of October 31, 2024, Investor Class shares had not been issued on the Polen Bank Loan Fund and Polen U.S. High Yield Fund.

For the six months ended October 31, 2024, the amount of advisory fees earned and waived and/or reimbursed was as follows:

	Gross Advisory Fee	Waiver/Reimbursements	Net Advisory Fee/Reimbursement
Polen Bank Loan Fund.....	\$ 29,451	(\$49,770)	\$ (20,319)
Polen U.S. High Yield Fund .....	8,594	(50,437)	(41,843)
Polen Opportunistic High Yield Fund.....	1,079,382	(19,045)	1,060,337

No Funds recouped any fees for the period ended October 31, 2024.

As of October 31, 2024, the amount of potential recovery was as follows:

	Expiration			
	04/30/2026	04/30/2027	10/31/2027	Total
Polen Bank Loan Fund	\$120,962	\$112,820	\$49,770	\$283,552
Polen U.S. High Yield Fund	113,023	112,555	50,437	276,015
Expiration				
Polen Opportunistic High Yield Fund	09/30/2025	09/30/2026	04/30/2027	10/31/2027
	\$142,528	\$334,289	\$68,624	\$19,045
				Total
				\$695,418

The Funds have not recorded a commitment or contingent liability at October 31, 2024.

### Other Service Providers

The Bank of New York Mellon ("BNY Mellon") serves as administrator and custodian for the Funds. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Funds' average daily net assets and is subject to certain minimum monthly fees. For providing certain custodial services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

BNY Mellon Investment Servicing (US) Inc. (the "Transfer Agent") provides transfer agent services to the Funds. The Transfer Agent is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

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

# POLEN FIXED INCOME FUNDS

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

Foreside Funds Distributors LLC (the “Underwriter”) provides principal underwriting services to the Funds pursuant to an underwriting agreement between the Trust and the Underwriter.

The Trust and the Underwriter are parties to an underwriting agreement. The Trust has adopted a distribution plan for the Investor Class shares of the Funds in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Investor Class shares plan, the Funds compensate the Underwriter for direct and indirect costs and expenses incurred in connection with advertising, marketing and other distribution services in an amount not to exceed 0.25% on an annualized basis of the average daily net assets of the Funds’ Investor Class shares.

### Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

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

### 3. Investment in Securities

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

	<b>Purchases</b>	<b>Sales</b>
Polen Bank Loan Fund .....	\$ 3,446,602	\$ 3,750,053
Polen U.S. High Yield Fund .....	980,988	844,000
Polen Opportunistic High Yield Fund .....	94,127,754	91,292,422

### 4. Capital Share Transactions

For six months ended October 31, 2024 and the year/period ended April 30, 2024, transactions in capital shares (authorized shares unlimited) were as follows:

	<b>For the Six Months Ended October 31, 2024 (Unaudited)</b>		<b>For the Year Ended April 30, 2024</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Polen Bank Loan Fund:				
Institutional Class				
Sales .....	11,023	\$ 112,301	196,393	\$ 2,013,945
Reinvestments .....	31,457	320,127	58,929	597,775
Redemptions .....	(35,447)	(362,752)	(130,115)	(1,333,594)
Net increase .....	<u>7,033</u>	<u>\$ 69,676</u>	<u>125,207</u>	<u>\$ 1,278,126</u>

# POLEN FIXED INCOME FUNDS

## Notes to Financial Statements (Continued)

October 31, 2024  
(Unaudited)

	For the Six Months Ended October 31, 2024 (Unaudited)		For the Year Ended April 30, 2024	
	Shares	Amount	Shares	Amount
<b>Polen U.S. High Yield Fund:</b>				
Institutional Class				
Sales . . . . .	4,910	\$ 49,981	63,040	\$ 635,927
Reinvestments . . . . .	11,792	120,909	20,408	204,902
Redemptions . . . . .	(2,674)	(27,388)	(542)	(5,549)
Net increase . . . . .	<u>14,028</u>	<u>\$ 143,502</u>	<u>82,906</u>	<u>\$ 835,280</u>
 <b>Polen Opportunistic High Yield Fund*:</b>				
Institutional Class				
Sales . . . . .	165,584	\$ 1,212,945	413,088	\$ 2,967,067
Reinvestments . . . . .	23,638	172,448	15,993	115,438
Redemption Fees** . . . . .	—	20	—	—
Redemptions . . . . .	(49,872)	(365,748)	(8,131)	(58,830)
Net increase . . . . .	<u>139,350</u>	<u>\$ 1,019,665</u>	<u>420,950</u>	<u>\$ 3,023,675</u>
 Investor Class				
Sales . . . . .	42,514	\$ 310,238	71,117	\$ 507,198
Reinvestments . . . . .	8,659	62,886	7,679	54,951
Redemption Fees** . . . . .	—	8	—	—
Redemptions . . . . .	(43,877)	(319,344)	(37,726)	(270,594)
Net increase . . . . .	<u>7,296</u>	<u>\$ 53,788</u>	<u>41,070</u>	<u>\$ 291,555</u>
 Class Y				
Sales . . . . .	598,474	\$ 4,375,074	2,605,837	\$ 18,523,313
Reinvestments . . . . .	1,432,137	10,398,130	1,634,719	11,679,905
Redemption Fees** . . . . .	—	1,410	—	60
Redemptions . . . . .	(3,440,815)	(24,974,970)	(1,979,343)	(14,144,686)
Net increase/(decrease) . . . . .	<u>(1,410,204)</u>	<u>\$ (10,200,356)</u>	<u>2,261,213</u>	<u>\$ 16,058,592</u>
Total net increase/(decrease) . . . . .	<u>(1,263,558)</u>	<u>\$ (9,126,903)</u>	<u>2,723,233</u>	<u>\$ 19,373,822</u>
			<u>4,132,624</u>	<u>\$ 29,534,571</u>

\* The Fund changed its fiscal year end from September 30 to April 30. See Note 1 in the Notes to Financial Statements.

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

### Significant Shareholders

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

# POLEN FIXED INCOME FUNDS

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

Polen Bank Loan Fund			
Affiliated Shareholders	.....		57%
Polen U.S. High Yield Fund			
Affiliated Shareholders	.....		54%
Polen Opportunistic High Yield Fund			
Non-affiliated Shareholders	.....		24%

### 5. Federal Tax Information

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as tax benefit or expense in the current year. Each Fund have determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

The tax character of distributions paid by the Funds during the year ended April 30, 2024, were as follows:

	Ordinary Income Dividend	Long-Term Capital Gain Dividend	Total Distributions Paid
Polen Bank Loan Fund .....	\$ 844,305	\$—	\$ 844,305
Polen U.S. High Yield Fund .....	205,853	—	205,853
Polen Opportunistic High Yield Fund .....	13,936,725	—	13,936,725

As of April 30, 2024, the components of distributable earnings on a tax basis were as follows:

	Capital Loss Carryforward	Undistributed Ordinary Income	Unrealized Appreciation/ (Depreciation)	Temporary Differences
Polen Bank Loan Fund .....	\$ —	\$ 62,500	\$ 162,770	\$ (17,016)
Polen U.S. High Yield Fund .....	(40,042)	342	64,345	—
Polen Opportunistic High Yield Fund .....	(37,131,695)	392,514	(5,124,896)	(295,397)

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes. Foreign currency and short-term capital gains are reported as ordinary income for federal income tax purposes.

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

	Federal Tax Cost*	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Polen Bank Loan Fund .....	\$ 8,501,054	\$ 141,216	\$ (163,822)	\$ (22,606)
Polen U.S. High Yield Fund .....	2,965,706	120,715	(28,570)	92,145
Polen Opportunistic High Yield Fund .....	298,679,635	6,370,920	(9,136,487)	(2,765,567)

\* Because tax adjustments are calculated annually at the end of each Fund's fiscal year, the above table does not reflect tax adjustments for the current fiscal year. For the previous year's federal income tax information, please refer to the Notes to Financial Statements section in each Fund's most recent annual report.

# POLEN FIXED INCOME FUNDS

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

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and April 30 and late year ordinary losses ((i) ordinary losses between January 1 and April 30, and (ii) specified ordinary and currency losses between November 1 and April 30) as occurring on the first day of the following tax year.

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2024 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2024, the Funds' capital loss carryforward, which were comprised of both short-term losses and long-term losses, and had an unlimited period of capital loss carryover were as follows:

	<b>Capital Loss Carryforward</b>	
	<b>Short-Term</b>	<b>Long-Term</b>
Polen U.S. High Yield Fund .....	\$ 10,980	\$ 29,062
Polen Opportunistic High Yield Fund .....	6,077,221	31,054,474

### 6. Commitments and Contingencies

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

### 7. Subsequent Events

Management has evaluated the impact of all subsequent events on each Fund through the date the financial statements were issued, and has determined that there was the following subsequent event:

Effective November 1, 2024, the Polen Bank Loan Fund implemented a 1.00% redemption fee that may be charged on shares redeemed which have been held 60 days or less.

Management has evaluated and has determined there are no additional subsequent events.

# POLEN FIXED INCOME FUNDS

## Other Information (Unaudited)

### Proxy Voting

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

### Quarterly Portfolio Schedules

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

### Board Considerations with Respect to the Approval of the Continuation of the Investment Advisory Agreement with Polen Capital Credit, LLC

At an in-person meeting held on June 17-18, 2024 (the "Meeting"), the Board of Trustees (the "Board" or the "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved the continuation of the Investment Advisory Agreement between Polen Capital Credit, LLC ("Polen Credit" or the "Adviser") and the Trust (the "Agreement") on behalf of the Polen U.S. High Yield Fund ("U.S. High Yield Fund") and Polen Bank Loan Fund ("Bank Loan Fund," and together with the U.S. High Yield Fund, the "Polen Credit Funds"). At the Meeting, the Board considered the continuation of the Agreement with respect to each Fund for an additional one year period.

In determining whether to approve the Agreement, the Trustees, including the Independent Trustees, considered information provided by Polen Credit in response to a request for information in accordance with Section 15(c) of the 1940 Act (the "Polen Credit 15(c) Response") regarding (i) the services performed or to be performed by Polen Credit for the Polen Credit Funds, (ii) the composition and qualifications of Polen Credit's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with the management of the Polen Credit Funds, (iv) investment performance, (v) the financial condition of Polen Credit, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Polen Credit Funds and other clients, (viii) results of any independent audit or regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on Polen Credit's ability to service the Polen Credit Funds, and (x) compliance with the Polen Credit Funds' investment objectives, policies and practices (including codes of ethics and proxy voting policies), federal securities laws and other regulatory requirements. In addition to the information in the Polen Credit 15(c) Response, the Trustees received additional information at Board meetings throughout the year covering matters such as the performance of each Polen Credit Fund compared against its Refinitiv Category and its benchmark; compliance with the Polen Credit Funds' investment objectives, policies, strategy and limitations; the compliance of portfolio management personnel with applicable codes of ethics; and Polen Credit's adherence to pricing procedures as the Polen Credit Funds' Valuation Designee appointed by the Board.

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

Based on the Polen Credit 15(c) Response, the Trustees concluded that (i) the nature, extent and quality of the services provided (or to be provided) by Polen Credit are appropriate and consistent with the terms of the Agreement, (ii) that the quality of those

# POLEN FIXED INCOME FUNDS

## Other Information (Continued) (Unaudited)

services has been, and continues to be, consistent with industry norms, (iii) the Polen Credit Funds are likely to benefit from the provision of those services, (iv) Polen Credit has sufficient personnel, with the appropriate skills and experience, to serve the Polen Credit Funds effectively and has demonstrated its continuing ability to attract and retain qualified personnel, and (v) the satisfactory nature, extent, and quality of services currently provided to the Polen Credit Funds is likely to continue under the Agreement.

The Trustees considered the investment performance for the Polen Credit Funds (as applicable) and Polen Credit. The Trustees reviewed historical performance charts which showed the performance of the Polen Credit Funds as compared to their respective benchmark indices and Refinitiv categories for the year-to-date, one-year and since inception periods ended March 31, 2024, as applicable. The Trustees noted that they also considered performance reports provided at Board meetings throughout the year.

Polen Bank Loan Fund. The Trustees noted that the Bank Loan Fund's Institutional Class shares outperformed the Morningstar LSTA U.S. Leveraged Loan Index for the year-to-date and one year periods ended March 31, 2024, and underperformed for the since inception period ended March 31, 2024. They further noted that the Bank Loan Fund's Institutional Class shares outperformed the Refinitiv High Yield Funds Median for the year-to-date, one year and since inception periods ended March 31, 2024.

Polen U.S. High Yield Fund. The Trustees noted that the U.S. High Yield Fund's Institutional Class shares outperformed the ICE BofA BB/B U.S. Non-Financial High Yield Constrained Index for the year-to-date and one year periods ended March 31, 2024, and underperformed for the since inception period ended March 31, 2024. They further noted that the U.S. High Yield Fund's Institutional Class shares outperformed the Refinitiv High Yield Funds Median for the year-to-date, one year and since inception periods ended March 31, 2024.

The Trustees concluded that the performance of each of the Polen Credit Funds, as applicable, was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

The Trustees noted that the representatives of Polen Credit had provided information regarding its advisory fees and an analysis of these fees in relation to the services provided to the Polen Credit Funds and any other ancillary benefit resulting from Polen Credit's relationship with the Polen Credit Funds. The Trustees also reviewed information regarding the fees Polen Credit charges to certain other clients and evaluated explanations provided by Polen Credit as to differences in fees charged to the Polen Credit Funds and other similarly managed accounts, where applicable. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the Polen Credit Funds versus those funds in the Polen Credit Fund's applicable Refinitiv category (the "Peer Group"). The Trustees concluded that the advisory fees and services provided by Polen Credit are consistent with those of other advisers that manage mutual funds with investment objectives, strategies and policies similar to those of the Polen Credit Funds as measured by the information provided by Polen Credit.

The Board considered, among other data, the specific factors and related conclusion set forth below with respect to the Polen Credit Funds:

Polen Bank Loan Fund. The Trustees noted that the contractual advisory fee and net total expense ratio for the Bank Loan Fund's Institutional Class shares were higher and lower than the median of the contractual advisory fee and net total expense ratio for those funds in its Peer Group, respectively.

Polen U.S. High Yield Fund. The Trustees noted that the contractual advisory fee and net total expense ratio for the U.S. High Yield Fund's Institutional Class shares were higher and lower than the median of the contractual advisory fee and net total expense ratio for those funds in its Peer Group, respectively.

The Trustees considered the costs of the services provided by Polen Credit, the compensation and benefits received by Polen Credit in providing services to the Polen Credit Funds, and the profitability and certain additional information related to the financial condition of Polen Credit. In addition, the Trustees considered any direct or indirect revenues received by affiliates of Polen Credit.

The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Polen Credit Funds grow, and whether the advisory fee levels reflect those economies of scale for the benefit of shareholders. The Trustees considered

## POLEN FIXED INCOME FUNDS

### **Other Information (Concluded) (Unaudited)**

and determined that economies of scale for the benefit of shareholders should be achieved if assets of the Polen Credit Funds increase because fixed expenses will be spread across a larger asset base. The Trustees also noted that the Polen Credit Funds' advisory fees do not include "breakpoint" reductions in the advisory fee rates at specific asset levels but that Polen Credit has contractually agreed to waive fees and/or reimburse certain expenses of the Polen Credit Funds for the benefit of shareholders.

At the Meeting, after consideration of all the factors and taking into consideration the information presented, the Board, including the Independent Trustees, unanimously approved the continuation of the Agreement for an additional one-year period. In arriving at their decision, the Trustees did not identify any single factor as controlling, but made their determination in light of the information presented to them.

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**Polen Fixed Income Funds**  
**Other Information**  
**October 31, 2024**  
**(unaudited)**

**FORM N-CSR ITEM 8 - Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not applicable.

**FORM N-CSR ITEM 9 - Proxy Disclosures for Open-End Management Investment Companies.**

Not applicable.

**FORM N-CSR ITEM 10 - Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

The aggregate remuneration paid to Directors, Officers and Others is disclosed within the Statement of Operations in the Semi-Annual Financials and Additional Information.