



Polen Growth Fund  
Polen Global Growth Fund  
Polen International Growth Fund  
Polen U.S. Small Company Growth Fund  
Polen Emerging Markets Growth Fund  
Polen U.S. SMID Company Growth 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 GROWTH FUND

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

	Number of Shares	Value
<b>COMMON STOCKS† — 99.3%</b>		
<b>Consumer Electronics — 4.5%</b>		
Apple, Inc. . . . .	1,339,336	\$ 302,569,396
<b>Credit Services — 10.5%</b>		
Mastercard, Inc., Class A . . . . .	672,648	336,048,214
Visa, Inc., Class A . . . . .	1,280,440	371,135,534
		<u>707,183,748</u>
<b>Diagnostics &amp; Research — 4.2%</b>		
Thermo Fisher Scientific, Inc. . . . .	520,064	284,121,365
<b>Drug Manufacturers - General — 3.2%</b>		
Eli Lilly & Co. . . . .	97,784	81,135,296
Novo Nordisk A/S, SP ADR . . . . .	1,200,395	134,384,220
		<u>215,519,516</u>
<b>Drug Manufacturers - Specialty &amp; Generic — 3.0%</b>		
Zoetis, Inc. . . . .	1,126,532	201,401,391
<b>Entertainment — 4.2%</b>		
Netflix, Inc.* . . . . .	372,112	281,327,835
<b>Financial Data &amp; Stock Exchanges — 3.5%</b>		
MSCI, Inc. . . . .	416,409	237,852,821
<b>Healthcare Plans — 2.1%</b>		
UnitedHealth Group, Inc. . . . .	243,538	137,477,201
<b>Information Technology Services — 5.8%</b>		
Accenture PLC, Class A . . . . .	673,003	232,064,895
Gartner, Inc.* . . . . .	308,318	154,929,795
		<u>386,994,690</u>
<b>Internet Content &amp; Information — 6.1%</b>		
Alphabet, Inc., Class C . . . . .	2,365,762	408,543,440
<b>Internet Retail — 13.7%</b>		
Amazon.com, Inc.* . . . . .	4,959,703	924,488,639
<b>Medical Devices — 4.0%</b>		
Abbott Laboratories . . . . .	2,396,192	271,656,287
<b>Real Estate Services — 1.0%</b>		
CoStar Group, Inc.* . . . . .	928,286	67,569,938
<b>Software Application — 14.2%</b>		
Paycom Software, Inc. . . . .	611,679	127,859,261
ServiceNow, Inc.* . . . . .	417,282	389,319,933

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Software Application — (Continued)</b>		
Shopify, Inc., Class A* . . . . .	3,217,432	\$ 251,635,357
Workday, Inc., Class A* . . . . .	795,229	185,964,302
		<u>954,778,853</u>
<b>Software Infrastructure — 15.9%</b>		
Adobe, Inc.* . . . . .	586,805	280,539,734
Microsoft Corp. . . . .	1,264,439	513,804,788
Oracle Corp. . . . .	1,656,581	278,040,555
		<u>1,072,385,077</u>
<b>Travel Services — 3.4%</b>		
Airbnb, Inc., Class A* . . . . .	1,673,689	225,596,540
<b>TOTAL COMMON STOCKS</b>		
(Cost \$3,666,448,230)		<u>6,679,466,737</u>
<b>SHORT-TERM INVESTMENT — 0.5%</b>		
Dreyfus Government Cash Management Fund, Institutional Shares, 4.76%(a) . . . . .	38,108,924	38,108,924
<b>TOTAL SHORT-TERM INVESTMENT</b>		
(Cost \$38,108,924) . . . . .		<u>38,108,924</u>
<b>TOTAL INVESTMENTS - 99.8%</b>		
(Cost \$3,704,557,154) . . . . .		6,717,575,661
<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.2% . . . . .</b>		
		<u>11,210,375</u>
<b>NET ASSETS - 100.0% . . . . .</b>		<u>\$ 6,728,786,036</u>

(a) Rate disclosed is the 7-day yield at October 31, 2024.

† See Note 1. The industry designations set forth in the schedule above are those of the Morningstar Global Equity Classification System ("MGECS").

\* Non-income producing.

PLC Public Limited Company

SP ADR Sponsored American Depository Receipt

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

# POLEN GLOBAL GROWTH FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 95.6%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Australia — 1.9%</b>			<b>Uruguay — 2.6%</b>		
CSL Ltd. ....	40,365	\$ 7,578,744	Globant SA* ....	50,420	\$ 10,582,654
<b>Canada — 3.8%</b>			TOTAL COMMON STOCKS		
Shopify, Inc., Class A* ....	199,770	15,624,012	(Cost \$263,949,231) .....		390,826,549
<b>Denmark — 2.5%</b>			<b>SHORT-TERM INVESTMENT — 2.2%</b>		
Novo Nordisk AS, Class B .....	90,371	10,136,464	Dreyfus Government Cash		
<b>France — 2.3%</b>			Management Fund, Institutional		
L'Oreal SA. ....	25,205	9,456,171	Shares, 4.76%(b) .....	8,753,526	8,753,526
<b>Germany — 8.4%</b>			TOTAL SHORT-TERM		
SAP SE. ....	104,640	24,431,881	INVESTMENT		
Siemens Healthineers AG(a) .....	191,677	10,006,403	(Cost \$8,753,526) .....		
		34,438,284	TOTAL INVESTMENTS - 97.8%		
<b>Ireland — 5.3%</b>			(Cost \$272,702,757) .....		
Accenture PLC, Class A. ....	31,863	10,987,000	OTHER ASSETS IN EXCESS OF		
ICON PLC* .....	48,038	10,669,720	LIABILITIES - 2.2% .....		
		21,656,720	NET ASSETS - 100.0% .....		
<b>United Kingdom — 1.6%</b>					
Sage Group PLC (The) .....	526,526	6,580,401			
<b>United States — 67.2%</b>					
Abbott Laboratories .....	165,050	18,711,718	(a) Security exempt from registration under Rule 144A of the		
Adobe, Inc.* .....	33,769	16,144,283	Securities Act of 1933, as amended. This security was		
Airbnb, Inc., Class A* .....	30,921	4,167,842	purchased in accordance with the guidelines approved by		
Alphabet, Inc., Class C. ....	138,882	23,983,533	the Fund's Board of Trustees and may be resold, in		
Amazon.com, Inc.* .....	204,047	38,034,361	transactions exempt from registration, to qualified		
Aon PLC, Class A .....	48,043	17,625,535	institutional buyers. At October 31, 2024, this security		
Automatic Data Processing, Inc. ....	21,881	6,328,860	amounted to \$10,006,403 or 2.45% of net assets. This		
CoStar Group, Inc.* .....	83,232	6,058,457	security has been determined by the Fund's adviser to be a		
Mastercard, Inc., Class A .....	38,529	19,248,703	liquid security.		
Microsoft Corp. ....	57,077	23,193,239	(b) Rate disclosed is the 7-day yield at October 31, 2024.		
MSCI, Inc. ....	29,016	16,573,939	† See Note 1. The country designations set forth in the		
Oracle Corp. ....	37,103	6,227,368	schedule above are those of the Global Industry		
Paycom Software, Inc. ....	75,625	15,807,894	Classification Standard ("GICS").		
ServiceNow, Inc.* .....	10,459	9,758,142	* Non-income producing.		
Thermo Fisher Scientific, Inc. ....	19,027	10,394,831	PLC Public Limited Company		
Visa, Inc., Class A .....	62,779	18,196,493			
Workday, Inc., Class A* .....	69,442	16,239,012			
Zoetis, Inc. ....	45,189	8,078,889			
		274,773,099			

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

# POLEN INTERNATIONAL GROWTH FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 94.8%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Australia — 1.5%</b>			<b>United States — 7.5%</b>		
CSL Ltd. ....	16,137	\$ 3,029,808	Aon PLC, Class A ....	41,496	\$ 15,223,637
<b>Brazil — 1.2%</b>			<b>Uruguay — 7.2%</b>		
NU Holdings Ltd., Class A* ....	159,121	2,401,136	Globant SA* ....	25,359	5,322,601
<b>Canada — 4.0%</b>			MercadoLibre, Inc.* ....	4,613	9,397,511
Shopify, Inc., Class A* ....	104,281	8,155,817			14,720,112
<b>Denmark — 3.1%</b>			TOTAL COMMON STOCKS		
Novo Nordisk AS, Class B ....	56,712	6,361,102	(Cost \$152,053,684) ....		193,422,571
<b>France — 5.5%</b>			<b>SHORT-TERM INVESTMENT — 5.2%</b>		
Dassault Systemes SE. ....	140,582	4,811,444	Dreyfus Government Cash		
Teleperformance SE ....	60,861	6,451,381	Management Fund, Institutional		
		11,262,825	Shares, 4.76%(b) ....	10,657,567	10,657,567
<b>Germany — 19.7%</b>			TOTAL SHORT-TERM		
adidas AG ....	33,658	8,060,798	INVESTMENT		
SAP SE. ....	87,643	20,463,334	(Cost \$10,657,567) ....		10,657,567
Siemens Healthineers AG(a) ....	225,002	11,746,119			
		40,270,251	TOTAL INVESTMENTS - 100.0%		
<b>India — 4.4%</b>			(Cost \$162,711,251) ....		204,080,138
HDFC Bank Ltd. ....	440,322	9,050,692	OTHER ASSETS IN EXCESS OF		
<b>Ireland — 15.0%</b>			LIABILITIES - 0.0% ....		57,053
Accenture PLC, Class A. ....	5,068	1,747,548	NET ASSETS - 100.0% ....		
Experian PLC ....	112,962	5,513,203			\$204,137,191
ICON PLC* ....	53,816	11,953,072			
Medtronic PLC. ....	128,206	11,442,385			
		30,656,208			
<b>Japan — 2.1%</b>			(a) Securities exempt from registration under Rule 144A of the		
Tokyo Electron Ltd. ....	29,090	4,280,682	Securities Act of 1933, as amended. These securities were		
<b>Netherlands — 3.8%</b>			purchased in accordance with the guidelines approved by		
ASML Holding NV ....	11,530	7,761,207	the Fund's Board of Trustees and may be resold, in		
<b>Spain — 2.9%</b>			transactions exempt from registration, to qualified		
Amadeus IT Group SA. ....	82,532	5,983,019	institutional buyers. At October 31, 2024, these securities		
<b>Sweden — 3.2%</b>			amounted to \$18,151,100 or 8.89% of net assets. These		
Evolution AB(a) ....	67,744	6,404,981	securities have been determined by the Fund's adviser to		
<b>Switzerland — 2.0%</b>			be liquid securities, unless otherwise noted.		
On Holding AG, Class A* ....	39,619	1,878,733	(b) Rate disclosed is the 7-day yield at October 31, 2024.		
Temenos AG, Registered Shares ...	30,892	2,139,741	† See Note 1. The country designations set forth in the		
		4,018,474	schedule above are those of the Global Industry		
<b>United Kingdom — 11.7%</b>			Classification Standard ("GICS").		
Bunzl PLC ....	105,523	4,645,604	* Non-income producing.		
Sage Group PLC (The) ....	1,324,423	16,552,334	PLC Public Limited Company		
Unilever PLC ....	43,354	2,644,682			
		23,842,620			

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

# POLEN U.S. SMALL COMPANY GROWTH FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 96.5%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Asset Management — 4.7%</b>			<b>Medical Instruments &amp; Supplies — 5.3%</b>		
Hamilton Lane, Inc., Class A . . . . .	11,725	\$ 2,106,279	Repligen Corp.* . . . . .	6,873	\$ 922,838
<b>Auto Parts — 1.3%</b>			Warby Parker, Inc., Class A* . . . . .	86,676	1,467,424
Fox Factory Holding Corp.* . . . . .	16,144	581,023			2,390,262
<b>Building Products &amp; Equipment — 2.2%</b>			<b>Real Estate Services — 3.7%</b>		
AAON, Inc. . . . .	8,554	977,038	FirstService Corp. . . . .	8,893	1,646,717
<b>Capital Markets — 5.0%</b>			<b>Residential Construction — 3.4%</b>		
Houlihan Lokey, Inc. . . . .	12,856	2,221,131	Installed Building Products, Inc. . . . .	4,203	911,631
<b>Diagnostics &amp; Research — 1.7%</b>			LGI Homes, Inc.* . . . . .	6,131	622,664
Medpace Holdings, Inc.* . . . . .	2,472	776,752			1,534,295
<b>Electronics &amp; Computer Distribution — 2.1%</b>			<b>Restaurants — 1.5%</b>		
Insight Enterprises, Inc.* . . . . .	5,389	942,644	Dutch Bros, Inc., Class A* . . . . .	20,572	681,345
<b>Engineering &amp; Construction — 4.4%</b>			<b>Semiconductors — 2.0%</b>		
Bowman Consulting Group Ltd.* . . . . .	13,746	279,044	Rambus, Inc.* . . . . .	18,987	907,958
Construction Partners, Inc.,			<b>Software Application — 15.3%</b>		
Class A* . . . . .	11,174	879,729	Alarm.com Holdings, Inc.* . . . . .	25,612	1,365,888
NV5 Global, Inc.* . . . . .	35,798	817,984	BlackLine, Inc.* . . . . .	22,003	1,218,306
		1,976,757	CCC Intelligent Solutions Holdings,		
<b>Health Information Services — 2.2%</b>			Inc.* . . . . .	173,804	1,809,300
Progeny, Inc.* . . . . .	64,071	964,269	Clearwater Analytics Holdings, Inc.,		
<b>Household &amp; Personal Products — 2.7%</b>			Class A* . . . . .	63,338	1,653,755
elf Beauty, Inc.* . . . . .	11,241	1,183,115	Paylocity Holding Corp.* . . . . .	4,450	821,336
<b>Industrial Distribution — 6.5%</b>					6,868,585
Applied Industrial Technologies, Inc..	4,005	927,518	<b>Software Infrastructure — 5.3%</b>		
Core & Main, Inc., Class A* . . . . .	28,678	1,269,862	Euronet Worldwide, Inc.* . . . . .	16,416	1,616,483
SiteOne Landscape Supply, Inc.* . . . . .	5,142	718,543	Qualys, Inc.* . . . . .	6,503	775,418
		2,915,923			2,391,901
<b>Information Technology Services — 11.4%</b>			<b>Specialty Industrial Machinery — 3.6%</b>		
ExlService Holdings, Inc.* . . . . .	69,164	2,882,064	Generac Holdings, Inc.* . . . . .	9,839	1,628,846
Globant SA* . . . . .	10,631	2,231,340			
		5,113,404	<b>TOTAL COMMON STOCKS</b>		
<b>Insurance - Diversified — 4.3%</b>			<b>(Cost \$34,910,771)</b>		
Goosehead Insurance, Inc.,					43,266,024
Class A* . . . . .	17,772	1,935,371			
<b>Internet Retail — 3.8%</b>					
Revolve Group, Inc.* . . . . .	68,876	1,709,502			
<b>Leisure — 2.8%</b>					
Topgolf Callaway Brands Corp.* . . . . .	31,694	307,749			
YETI Holdings, Inc.* . . . . .	26,599	936,551			
		1,244,300			
<b>Medical Care Facilities — 1.3%</b>					
AMN Healthcare Services, Inc.* . . . . .	14,987	568,607			

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

# POLEN U.S. SMALL COMPANY GROWTH FUND

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

	Number of Shares	Value	
<b>SHORT-TERM INVESTMENT — 3.7%</b>			(a) Rate disclosed is the 7-day yield at October 31, 2024.
Dreyfus Government Cash			† See Note 1. The industry designations set forth in the
Management Fund, Institutional			schedule above are those of the Morningstar Global Equity
Shares, 4.76% <sup>(a)</sup> . . . . .	1,630,648	\$ 1,630,648	* Non-income producing.
<b>TOTAL SHORT-TERM</b>			
<b>INVESTMENT</b>			
(Cost \$1,630,648) . . . . .		1,630,648	
<b>TOTAL INVESTMENTS - 100.2%</b>			
(Cost \$36,541,419). . . . .		44,896,672	
<b>LIABILITIES IN EXCESS OF</b>			
<b>OTHER ASSETS - (0.2)% . . . . .</b>		(68,560)	
<b>NET ASSETS - 100.0% . . . . .</b>		<u>\$ 44,828,112</u>	

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

# POLEN EMERGING MARKETS GROWTH FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 98.7%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Brazil — 2.5%</b>			<b>Netherlands — 6.9%</b>		
TOTVS SA. ....	102,055	\$ 526,790	Nebius Group NV, Class A <sup>(b)*</sup> .....	20,190	\$ 431,662
<b>China — 24.3%</b>			Prosus NV .....	23,929	1,008,485
ANTA Sports Products Ltd. ....	60,427	644,949			1,440,147
Hefei Meiya Optoelectronic Technology, Inc., Class A .....	160,915	351,969	<b>Poland — 5.6%</b>		
Meituan, Class B <sup>(a)*</sup> .....	29,600	699,459	Dino Polska SA <sup>(a)*</sup> .....	6,900	571,789
NetEase, Inc. ....	41,361	665,449	InPost SA* .....	30,582	596,597
Shenzhen Inovance Technology Co. Ltd., Class A .....	53,600	418,502			1,168,386
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A. ....	12,400	464,577	<b>Singapore — 2.8%</b>		
Tencent Music Entertainment Group, ADR. ....	95,303	1,060,722	Genting Singapore Ltd. ....	927,000	583,833
Yum China Holdings, Inc. ....	12,796	564,431	<b>Taiwan — 11.3%</b>		
Yum China Holdings, Inc. ....	4,600	206,703	E Ink Holdings, Inc. ....	87,287	816,937
		5,076,761	Taiwan Semiconductor Manufacturing Co. Ltd. ....	49,400	1,549,159
<b>Hong Kong — 4.6%</b>					2,366,096
AIA Group Ltd. ....	58,000	457,754	<b>United States — 4.8%</b>		
Hong Kong Exchanges & Clearing Ltd. ....	12,700	508,513	EPAM Systems, Inc.* .....	1,576	297,313
		966,267	Las Vegas Sands Corp. ....	13,685	709,567
<b>Hungary — 2.8%</b>					1,006,880
Wizz Air Holdings PLC <sup>(a)*</sup> .....	33,253	592,411	<b>Uruguay — 5.1%</b>		
<b>India — 10.8%</b>			Dlocal Ltd.* .....	58,313	510,239
HDFC Bank Ltd. ....	44,480	914,274	MercadoLibre, Inc.* .....	275	560,224
Infosys Ltd. ....	32,469	677,454			1,070,463
Kotak Mahindra Bank Ltd. ....	18,231	374,286	<b>Vietnam — 6.1%</b>		
Reliance Industries Ltd. ....	18,828	297,708	FPT Corp. ....	158,604	849,074
		2,263,722	Mobile World Investment Corp. ....	162,700	426,653
<b>Indonesia — 4.6%</b>					1,275,727
Bank Central Asia Tbk PT .....	896,247	585,316	<b>TOTAL COMMON STOCKS</b>		
Bank Mandiri Persero Tbk PT. ....	887,100	376,591	(Cost \$19,877,604) .....		20,665,695
		961,907	<b>SHORT-TERM INVESTMENT — 1.6%</b>		
<b>Ireland — 3.7%</b>			Dreyfus Government Cash Management Fund, Institutional Shares, 4.76% <sup>(c)</sup> .....	337,053	337,053
PDD Holdings, Inc., ADR* .....	6,430	775,394	<b>TOTAL SHORT-TERM INVESTMENT</b>		
<b>Mexico — 2.8%</b>			(Cost \$337,053) .....		337,053
Fomento Economico Mexicano SAB de CV .....	31,357	303,783	<b>TOTAL INVESTMENTS - 100.3%</b>		
Wal-Mart de Mexico SAB de CV. ....	103,987	287,128	(Cost \$20,214,657). ....		21,002,748
		590,911	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.3)% .....</b>		
					(71,974)
			<b>NET ASSETS - 100.0% .....</b>		
					\$20,930,774

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



# POLEN EMERGING MARKETS GROWTH FUND

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

ADR American Depositary Receipt  
PLC Public Limited Company

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- (a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At October 31, 2024, these securities amounted to \$1,863,659 or 8.90% 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 Fund's adviser, in its role as valuation designee, in accordance with the policies established by the Board of Trustees.
- (c) Rate disclosed is the 7-day yield at October 31, 2024.
- † See Note 1. The country designations set forth in the schedule above are those of the Global Industry Classification Standard ("GICS").
- \* Non-income producing.

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

# POLEN U.S. SMID COMPANY GROWTH FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 98.8%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Asset Management — 4.4%</b>			<b>Insurance - Diversified — 4.2%</b>		
Hamilton Lane, Inc., Class A . . . . .	2,726	\$ 489,699	Goosehead Insurance, Inc., Class A* . . . . .	4,332	\$ 471,755
<b>Auto Parts — 1.3%</b>			<b>Insurance - Property &amp; Casualty — 2.1%</b>		
Fox Factory Holding Corp.* . . . . .	3,919	141,045	Kinsale Capital Group, Inc. . . . .	535	229,039
<b>Biotechnology — 3.5%</b>			<b>Internet Retail — 5.8%</b>		
Bio-Techne Corp. . . . .	5,233	385,934	Etsy, Inc.* . . . . .	4,576	235,389
<b>Building Products &amp; Equipment — 2.2%</b>			Revolve Group, Inc.* . . . . .	16,380	406,552
AAON, Inc. . . . .	1,387	158,423			641,941
Trex Co., Inc.* . . . . .	1,217	86,225	<b>Leisure — 2.1%</b>		
		244,648	YETI Holdings, Inc.* . . . . .	6,766	238,231
<b>Capital Markets — 6.2%</b>			<b>Medical Instruments &amp; Supplies — 5.9%</b>		
Houlihan Lokey, Inc. . . . .	2,434	420,522	Align Technology, Inc.* . . . . .	706	144,751
MarketAxess Holdings, Inc. . . . .	949	274,660	Repligen Corp.* . . . . .	1,655	222,217
		695,182	Warby Parker, Inc., Class A* . . . . .	17,061	288,843
<b>Consulting Services — 1.8%</b>					655,811
Booz Allen Hamilton Holding Corp. . .	1,095	198,918	<b>Software Application — 21.7%</b>		
<b>Diagnostics &amp; Research — 4.1%</b>			Alarm.com Holdings, Inc.* . . . . .	4,722	251,824
Charles River Laboratories International, Inc.* . . . . .	1,290	230,368	Aspen Technology, Inc.* . . . . .	1,387	325,571
Medpace Holdings, Inc.* . . . . .	706	221,840	CCC Intelligent Solutions Holdings, Inc.* . . . . .	28,768	299,475
		452,208	Clearwater Analytics Holdings, Inc., Class A* . . . . .	15,528	405,436
<b>Engineering &amp; Construction — 3.8%</b>			Dynatrace, Inc.* . . . . .	7,229	388,920
Tetra Tech, Inc. . . . .	4,624	226,021	Paycom Software, Inc. . . . .	1,971	411,998
TopBuild Corp.* . . . . .	560	197,893	Tyler Technologies, Inc.* . . . . .	560	339,130
		423,914			2,422,354
<b>Financial Data &amp; Stock Exchanges — 3.4%</b>			<b>Software Infrastructure — 1.8%</b>		
Morningstar, Inc. . . . .	1,168	383,162	Euronet Worldwide, Inc.* . . . . .	2,020	198,909
<b>Health Information Services — 1.8%</b>			<b>Specialty Industrial Machinery — 3.3%</b>		
Progyny, Inc.* . . . . .	13,508	203,295	Generac Holdings, Inc.* . . . . .	2,215	366,693
<b>Home Improvement Retail — 1.6%</b>			<b>TOTAL COMMON STOCKS</b>		
Floor & Decor Holdings, Inc., Class A* . . . . .	1,704	175,597	(Cost \$9,053,815)		11,015,341
<b>Household &amp; Personal Products — 2.6%</b>					
elf Beauty, Inc.* . . . . .	2,775	292,069			
<b>Industrial Distribution — 5.8%</b>					
Applied Industrial Technologies, Inc. .	852	197,314			
Core & Main, Inc., Class A* . . . . .	4,478	198,286			
Pool Corp. . . . .	706	255,318			
		650,918			
<b>Information Technology Services — 9.4%</b>					
ExlService Holdings, Inc.* . . . . .	11,196	466,537			
Globant SA* . . . . .	2,799	587,482			
		1,054,019			

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

# POLEN U.S. SMID COMPANY GROWTH FUND

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

	Number of Shares	Value	
<b>SHORT-TERM INVESTMENT — 1.4%</b>			(a) Rate disclosed is the 7-day yield at October 31, 2024.
Dreyfus Government Cash			† See Note 1. The industry designations set forth in the
Management Fund, Institutional			schedule above are those of the Morningstar Global Equity
Shares, 4.76% <sup>(a)</sup> . . . . .	155,939	\$ 155,939	* Non-income producing.
<b>TOTAL SHORT-TERM</b>			
<b>INVESTMENT</b>			
(Cost \$155,939) . . . . .		<u>155,939</u>	
<b>TOTAL INVESTMENTS - 100.2%</b>			
(Cost \$9,209,754) . . . . .		11,171,280	
<b>LIABILITIES IN EXCESS OF</b>			
<b>OTHER ASSETS - (0.2)% . . . . .</b>		<u>(19,081)</u>	
<b>NET ASSETS - 100.0% . . . . .</b>		<u>\$ 11,152,199</u>	

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

# POLEN EQUITY FUNDS

## Statements of Assets and Liabilities October 31, 2024 (Unaudited)

	Polen Growth Fund	Polen Global Growth Fund	Polen International Growth Fund
<b>Assets</b>			
Investments, at value*	\$6,717,575,661	\$399,580,075	\$204,080,138
Foreign currency, at value (Cost \$—, \$157,662 and \$107,821, respectively)	—	158,280	107,821
Receivables:			
Investments sold	21,815,797	8,477,823	84,752
Capital shares sold	2,605,710	53,450	66,629
Dividends and interest	3,748,675	998,692	607,595
Prepaid expenses and other assets	127,433	5,962	5,986
Total Assets	<u>6,745,873,276</u>	<u>409,274,282</u>	<u>204,952,921</u>
<b>Liabilities</b>			
Payables:			
Capital shares redeemed	10,873,546	200,152	384,634
Investment adviser	5,013,089	307,304	156,460
Transfer agent fees	804,757	52,794	48,085
Administration and accounting fees	100,434	10,779	6,273
Audit fees	89,072	11,791	11,884
Shareholder reporting fees	86,466	18,074	10,417
Custodian fees	66,240	8,867	6,518
Distribution fees (Investor Class Shares)	52,697	4,470	601
Deferred foreign capital gains tax	—	—	188,967
Accrued expenses	939	295	1,891
Total Liabilities	<u>17,087,240</u>	<u>614,526</u>	<u>815,730</u>
<b>Contingencies and Commitments (Note 2)</b>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Net Assets	<u>\$6,728,786,036</u>	<u>\$408,659,756</u>	<u>\$204,137,191</u>
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value	\$ 1,445,789	\$ 154,989	\$ 128,667
Paid-in capital	3,422,836,148	267,808,268	192,173,026
Total distributable earnings	3,304,504,099	140,696,499	11,835,498
Net Assets	<u>\$6,728,786,036</u>	<u>\$408,659,756</u>	<u>\$204,137,191</u>
<b>Institutional Class:</b>			
Net assets	<u>\$6,490,705,046</u>	<u>\$388,074,517</u>	<u>\$201,496,898</u>
Shares outstanding	<u>139,271,485</u>	<u>14,699,729</u>	<u>12,697,766</u>
Net asset value, offering and redemption price per share	<u>\$ 46.60</u>	<u>\$ 26.40</u>	<u>\$ 15.87</u>
<b>Investor Class:</b>			
Net assets	<u>\$ 238,080,990</u>	<u>\$ 20,585,239</u>	<u>\$ 2,640,293</u>
Shares outstanding	<u>5,307,382</u>	<u>799,160</u>	<u>168,896</u>
Net asset value, offering and redemption price per share	<u>\$ 44.86</u>	<u>\$ 25.76</u>	<u>\$ 15.63</u>
* Investments, at cost	\$3,704,557,154	\$272,702,757	\$162,711,251

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

# POLEN EQUITY FUNDS

## Statements of Assets and Liabilities (Concluded) October 31, 2024 (Unaudited)

	Polen U.S. Small Company Growth Fund	Polen Emerging Markets Growth Fund	Polen U.S. SMID Company Growth Fund
<b>Assets</b>			
Investments, at value*	\$ 44,896,672	\$21,002,748	\$11,171,280
Foreign currency, at value (Cost \$—, \$13 and \$—, respectively)	—	14	—
Receivables:			
Capital shares sold	11,031	6,153	4,253
Dividends and interest	2,664	13,594	311
Investment adviser	5,384	3,553	17,126
Prepaid expenses and other assets	7,951	10,392	305
Total Assets	<u>44,923,702</u>	<u>21,036,454</u>	<u>11,193,275</u>
<b>Liabilities</b>			
Payables:			
Investment adviser	26,582	13,078	17,170
Transfer agent fees	25,254	5,373	4,528
Capital shares redeemed	21,131	—	—
Audit fees	11,059	2,523	10,570
Shareholder reporting fees	5,789	1,820	3,656
Administration and accounting fees	2,747	2,251	1,849
Distribution fees (Investor Class Shares)	636	—	—
Custodian fees	589	1,679	1,865
Deferred foreign capital gains tax	—	75,652	—
Accrued expenses	1,803	3,304	1,438
Total Liabilities	<u>95,590</u>	<u>105,680</u>	<u>41,076</u>
<b>Contingencies and Commitments (Note 2)</b>	<u>—</u>	<u>—</u>	<u>—</u>
Net Assets	<u>\$ 44,828,112</u>	<u>\$20,930,774</u>	<u>\$11,152,199</u>
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value	\$ 31,533	\$ 24,508	\$ 13,995
Paid-in capital	87,639,368	26,537,623	17,517,156
Total distributable loss	(42,842,789)	(5,631,357)	(6,378,952)
Net Assets	<u>\$ 44,828,112</u>	<u>\$20,930,774</u>	<u>\$11,152,199</u>
<b>Institutional Class:</b>			
Net assets	<u>\$ 37,922,378</u>	<u>\$20,930,774</u>	<u>\$11,152,199</u>
Shares outstanding	<u>2,665,844</u>	<u>2,450,786</u>	<u>1,399,545</u>
Net asset value, offering and redemption price per share	<u>\$ 14.23</u>	<u>\$ 8.54</u>	<u>\$ 7.97</u>
<b>Investor Class:</b>			
Net assets	<u>\$ 2,903,617</u>	<u>N/A</u>	<u>N/A</u>
Shares outstanding	<u>207,079</u>	<u>N/A</u>	<u>N/A</u>
Net asset value, offering and redemption price per share	<u>\$ 14.02</u>	<u>N/A</u>	<u>N/A</u>
<b>Class Y:</b>			
Net assets	<u>\$ 4,002,117</u>	<u>N/A</u>	<u>N/A</u>
Shares outstanding	<u>280,391</u>	<u>N/A</u>	<u>N/A</u>
Net asset value, offering and redemption price per share	<u>\$ 14.27</u>	<u>N/A</u>	<u>N/A</u>
* Investments, at cost	\$ 36,541,419	\$20,214,657	\$ 9,209,754

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

# POLEN EQUITY FUNDS

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

	Polen Growth Fund	Polen Global Growth Fund	Polen International Growth Fund
<b>Investment income</b>			
Dividends . . . . .	\$ 22,512,916	\$ 1,830,537	\$ 1,837,004
Less: foreign taxes withheld . . . . .	(99,676)	(64,277)	(180,665)
Total investment income . . . . .	22,413,240	1,766,260	1,656,339
<b>Expenses</b>			
Advisory fees (Note 2) . . . . .	31,115,686	1,928,247	980,036
Transfer agent fees (Note 2) . . . . .	2,898,259	183,296	120,785
Trustees' and officers' fees (Note 2) . . . . .	516,397	32,412	16,826
Distribution fees (Investor Class) (Note 2) . . . . .	333,280	27,497	3,644
Legal fees . . . . .	221,774	16,544	10,613
Administration and accounting fees (Note 2) . . . . .	206,371	14,762	7,562
Shareholder reporting fees . . . . .	155,170	27,118	23,326
Audit fees . . . . .	90,326	15,432	13,150
Custodian fees (Note 2) . . . . .	82,426	11,795	13,035
Registration and filing fees . . . . .	65,714	21,328	22,652
Other expenses . . . . .	155,477	30,283	25,523
Total expenses . . . . .	35,840,880	2,308,714	1,237,152
Net investment income/(loss) . . . . .	(13,427,640)	(542,454)	419,187
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain from investments(a) . . . . .	774,559,760	41,330,872	5,652,475
Net realized gain/(loss) from foreign currency transactions . . . . .	—	(37,566)	10,289
Net change in unrealized depreciation on investments(b) . . . . .	(229,800,521)	(12,355,787)	(3,754,706)
Net change in unrealized appreciation on foreign currency translations . . . . .	—	31,050	12,219
Net realized and unrealized gain on investments . . . . .	544,759,239	28,968,569	1,920,277
<b>Net increase in net assets resulting from operations</b> . . . . .	<u>\$ 531,331,599</u>	<u>\$ 28,426,115</u>	<u>\$ 2,339,464</u>

(a) Net realized gain/(loss) on investments for the Polen International Growth Fund was net of foreign capital gains tax withheld of \$17,129.

(b) Net change in unrealized appreciation/(depreciation) on investments for the Polen International Growth Fund was net of an increase in deferred foreign capital gains tax of \$188,967.

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

# POLEN EQUITY FUNDS

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

	Polen U.S. Small Company Growth Fund	Polen Emerging Markets Growth Fund	Polen U.S. SMID Company Growth Fund
<b>Investment income</b>			
Dividends . . . . .	\$ 68,368	\$ 208,660	\$ 27,220
Less: foreign taxes withheld . . . . .	(1,307)	(16,199)	—
Total investment income . . . . .	<u>67,061</u>	<u>192,461</u>	<u>27,220</u>
<b>Expenses</b>			
Advisory fees (Note 2) . . . . .	272,207	100,903	85,679
Transfer agent fees (Note 2) . . . . .	56,514	20,468	16,072
Registration and filing fees . . . . .	26,605	12,373	12,738
Shareholder reporting fees . . . . .	14,137	9,878	11,217
Audit fees . . . . .	11,292	10,779	10,778
Trustees' and officers' fees (Note 2) . . . . .	5,638	1,860	1,818
Distribution fees (Investor Class) (Note 2) . . . . .	4,129	—	—
Legal fees . . . . .	3,515	2,389	3,247
Custodian fees (Note 2) . . . . .	1,856	4,651	1,525
Administration and accounting fees (Note 2) . . . . .	1,413	3,787	1,191
Other expenses . . . . .	6,040	7,325	4,467
Total expenses before waivers and/or reimbursements . . . . .	<u>403,346</u>	<u>174,413</u>	<u>148,732</u>
Less: waivers and/or reimbursements (Note 2) . . . . .	<u>(101,866)</u>	<u>(48,284)</u>	<u>(58,769)</u>
Net expenses after waivers and/or reimbursements . . . . .	<u>301,480</u>	<u>126,129</u>	<u>89,963</u>
Net investment income/(loss) . . . . .	<u>(234,419)</u>	<u>66,332</u>	<u>(62,743)</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain/(loss) from investments(a) . . . . .	1,287,983	(1,150,957)	365,204
Net realized gain from foreign currency transactions . . . . .	—	2,435	—
Net change in unrealized appreciation on investments <sup>(b)</sup> . . . . .	2,280,494	2,450,128	1,221,885
Net change in unrealized appreciation on foreign currency translations . . . . .	—	55	—
Net realized and unrealized gain on investments . . . . .	<u>3,568,477</u>	<u>1,301,661</u>	<u>1,587,089</u>
<b>Net increase in net assets resulting from operations . . . . .</b>	<u><u>\$3,334,058</u></u>	<u><u>\$ 1,367,993</u></u>	<u><u>\$1,524,346</u></u>

<sup>(a)</sup> Net realized gain/(loss) on investments for the Polen Emerging Markets Growth Fund was net of foreign capital gains tax withheld of \$33,627.

<sup>(b)</sup> Net change in unrealized appreciation/(depreciation) on investments for the Polen Emerging Markets Growth Fund was net of an increase in deferred foreign capital gains tax of \$37,554.

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

# POLEN EQUITY FUNDS

## Statements of Changes in Net Assets

	Polen Growth 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 loss . . . . .	\$ (13,427,640)	\$ (38,861,302)
Net realized gains from investments . . . . .	774,559,760	140,465,868
Net change in unrealized appreciation/(depreciation) on investments . . . . .	(229,800,521)	1,553,843,103
Net increase in net assets resulting from operations . . . . .	531,331,599	1,655,447,669
<b>Decrease in net assets derived from capital share transactions (Note 4).</b> . . . . .	<b>(1,365,796,436)</b>	<b>(1,123,990,236)</b>
Total increase/(decrease) in net assets . . . . .	<b>(834,464,837)</b>	<b>531,457,433</b>
<b>Net assets</b>		
Beginning of period . . . . .	7,563,250,873	7,031,793,440
End of period. . . . .	<u>\$ 6,728,786,036</u>	<u>\$ 7,563,250,873</u>

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



# POLEN EQUITY FUNDS

## Statements of Changes in Net Assets (Continued)

	Polen Global Growth 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 loss . . . . .	\$ (542,454)	\$ (815,842)
Net realized gains from investments and foreign currency transactions . . . . .	41,293,306	22,584,465
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations . . . . .	(12,324,737)	49,584,148
Net increase in net assets resulting from operations . . . . .	28,426,115	71,352,771
<b>Decrease in net assets derived from capital share transactions (Note 4) . . . . .</b>	<b>(82,188,357)</b>	<b>(52,651,729)</b>
Total increase/(decrease) in net assets . . . . .	(53,762,242)	18,701,042
<b>Net assets</b>		
Beginning of period . . . . .	462,421,998	443,720,956
End of period . . . . .	<u>\$408,659,756</u>	<u>\$462,421,998</u>

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

# POLEN EQUITY FUNDS

## Statements of Changes in Net Assets (Continued)

	<u>Polen International Growth Fund</u>	
	<u>For the Six Months Ended October 31, 2024 (Unaudited)</u>	<u>For the Year Ended April 30, 2024</u>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment income . . . . .	\$ 419,187	\$ 958,620
Net realized gains from investments and foreign currency transactions . . . . .	5,662,764	895,473
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations . . . . .	<u>(3,742,487)</u>	<u>13,918,655</u>
Net increase in net assets resulting from operations . . . . .	<u>2,339,464</u>	<u>15,772,748</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Institutional Class . . . . .	—	(779,523)
Investor Class . . . . .	—	(1,046)
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>—</u>	<u>(780,569)</u>
<b>Decrease in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>(35,003,629)</u>	<u>(8,172,137)</u>
Total increase/(decrease) in net assets . . . . .	<u>(32,664,165)</u>	<u>6,820,042</u>
<b>Net assets</b>		
Beginning of period . . . . .	<u>236,801,356</u>	<u>229,981,314</u>
End of period . . . . .	<u>\$ 204,137,191</u>	<u>\$236,801,356</u>

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

# POLEN EQUITY FUNDS

## Statements of Changes in Net Assets (Continued)

	<b>Polen U.S. Small Company Growth Fund</b>	
	<b>For the Six Months Ended October 31, 2024 (Unaudited)</b>	<b>For the Year Ended April 30, 2024</b>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment loss . . . . .	\$ (234,419)	\$ (612,523)
Net realized gains/(losses) from investments . . . . .	1,287,983	(1,581,543)
Net change in unrealized appreciation on investments . . . . .	2,280,494	5,916,363
Net increase in net assets resulting from operations . . . . .	3,334,058	3,722,297
<b>Decrease in net assets derived from capital share transactions (Note 4) . . . . .</b>	<b>(22,612,066)</b>	<b>(20,920,541)</b>
Total decrease in net assets . . . . .	(19,278,008)	(17,198,244)
<b>Net assets</b>		
Beginning of period . . . . .	64,106,120	81,304,364
End of period . . . . .	<u>\$ 44,828,112</u>	<u>\$ 64,106,120</u>

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

# POLEN EQUITY FUNDS

## Statements of Changes in Net Assets (Continued)

	<b>Polen Emerging Markets Growth Fund</b>	
	<b>For the Six Months Ended October 31, 2024 (Unaudited)</b>	<b>For the Year Ended April 30, 2024</b>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment income . . . . .	\$ 66,332	\$ 122,721
Net realized losses from investments and foreign currency transactions . . . . .	(1,148,522)	(1,661,144)
Net change in unrealized appreciation on investments and foreign currency translations . . . . .	2,450,183	1,845,632
Net increase in net assets resulting from operations . . . . .	<u>1,367,993</u>	<u>307,209</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Institutional Class . . . . .	<u>—</u>	<u>(6,719)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>—</u>	<u>(6,719)</u>
<b>Decrease in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>(15,676)</u>	<u>(25,014)</u>
Total increase in net assets . . . . .	<u>1,352,317</u>	<u>275,476</u>
<b>Net assets</b>		
Beginning of period . . . . .	<u>19,578,457</u>	<u>19,302,981</u>
End of period . . . . .	<u><u>\$20,930,774</u></u>	<u><u>\$19,578,457</u></u>

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

# POLEN EQUITY FUNDS

## Statements of Changes in Net Assets (Concluded)

	<b>Polen U.S. SMID Company Growth Fund</b>	
	<b>For the Six Months Ended October 31, 2024 (Unaudited)</b>	<b>For the Year Ended April 30, 2024</b>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment loss .....	\$ (62,743)	\$ (131,465)
Net realized gains/(losses) from investments .....	365,204	(1,483,068)
Net change in unrealized appreciation on investments .....	<u>1,221,885</u>	<u>2,694,722</u>
Net increase in net assets resulting from operations .....	<u>1,524,346</u>	<u>1,080,189</u>
<b>Decrease in net assets derived from capital share transactions (Note 4) .....</b>	<u>(7,866,305)</u>	<u>(3,609,338)</u>
Total decrease in net assets .....	<u>(6,341,959)</u>	<u>(2,529,149)</u>
<b>Net assets</b>		
Beginning of period .....	<u>17,494,158</u>	<u>20,023,307</u>
End of period .....	<u>\$ 11,152,199</u>	<u>\$ 17,494,158</u>

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

# POLEN EQUITY FUNDS

## POLEN GROWTH 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 Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period. . . . .	\$ 43.38	\$ 34.76	\$ 40.67	\$ 50.14	\$ 34.57	\$ 31.20
Net investment loss <sup>(1)</sup> . . . . .	(0.08)	(0.20)	(0.21)	(0.31)	(0.22)	(0.13)
Net realized and unrealized gain/(loss) on investments . . . . .	3.30	8.82	(2.49)	(6.99)	16.37	3.50
Total from investment operations . . . . .	3.22	8.62	(2.70)	(7.30)	16.15	3.37
Dividends and distributions to shareholders from:						
Net realized capital gains . . . . .	—	—	(3.21)	(2.17)	(0.58)	(0.00) <sup>(2)</sup>
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—	—	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 46.60	\$ 43.38	\$ 34.76	\$ 40.67	\$ 50.14	\$ 34.57
Total investment return <sup>(3)</sup> . . . . .	7.42%	24.80%	(5.67)%	(15.68)%	46.91%	10.80%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$6,490,705	\$7,293,884	\$6,798,041	\$9,466,044	\$10,700,658	\$5,771,940
Ratio of expenses to average net assets. . . . .	0.97% <sup>(4)</sup>	0.96%	0.98%	0.96%	0.97%	0.98%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any . . . . .	0.97% <sup>(4)</sup>	0.96%	0.98%	0.96%	0.97%	0.98% <sup>(5)</sup>
Ratio of net investment loss to average net assets . .	(0.36)% <sup>(4)</sup>	(0.50)%	(0.58)%	(0.60)%	(0.50)%	(0.40)%
Portfolio turnover rate . . . . .	19% <sup>(6)</sup>	18%	19%	24%	19%	23%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</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 reinvestment of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

<sup>(4)</sup> Annualized.

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

<sup>(6)</sup> Not annualized.

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

# POLEN EQUITY FUNDS

## POLEN GROWTH 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 Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 41.81	\$ 33.58	\$ 39.52	\$ 48.90	\$ 33.81	\$ 30.59
Net investment loss <sup>(1)</sup> . . . . .	(0.13)	(0.29)	(0.29)	(0.43)	(0.31)	(0.21)
Net realized and unrealized gain/(loss) on investments . . . . .	3.18	8.52	(2.44)	(6.78)	15.98	3.43
Total from investment operations . . . . .	3.05	8.23	(2.73)	(7.21)	15.67	3.22
Dividends and distributions to shareholders from:						
Net realized capital gains . . . . .	—	—	(3.21)	(2.17)	(0.58)	(0.00) <sup>(2)</sup>
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—	—	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 44.86	\$ 41.81	\$ 33.58	\$ 39.52	\$ 48.90	\$ 33.81
Total investment return <sup>(3)</sup> . . . . .	7.30%	24.51%	(5.92)%	(15.90)%	46.54%	10.53%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$238,081	\$269,367	\$233,752	\$332,144	\$417,735	\$395,021
Ratio of expenses to average net assets . . . . .	1.22% <sup>(4)</sup>	1.21%	1.23%	1.21%	1.21%	1.23%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any . . . . .	1.22% <sup>(4)</sup>	1.21%	1.23%	1.21%	1.21%	1.23% <sup>(5)</sup>
Ratio of net investment loss to average net assets . . . . .	(0.61)% <sup>(4)</sup>	(0.75)%	(0.83)%	(0.85)%	(0.74)%	(0.64)%
Portfolio turnover rate . . . . .	19% <sup>(6)</sup>	18%	19%	24%	19%	23%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</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 reinvestment of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

<sup>(4)</sup> Annualized.

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

<sup>(6)</sup> Not annualized.

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

# POLEN EQUITY FUNDS

## POLEN GLOBAL GROWTH 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 Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 24.84	\$ 21.23	\$ 21.09	\$ 26.07	\$ 18.47	\$ 17.35
Net investment loss <sup>(1)</sup> . . . . .	(0.03)	(0.04)	(0.02)	(0.09)	(0.08)	(0.04)
Net realized and unrealized gain/(loss) on investments . . . . .	1.59	3.65	0.37	(4.21)	7.68	1.16
Total from investment operations . . . . .	1.56	3.61	0.35	(4.30)	7.60	1.12
Dividends and distributions to shareholders from:						
Net realized capital gains . . . . .	—	—	(0.21)	(0.68)	—	(0.01)
Redemption fees . . . . .	—	—	—	—	0.00 <sup>(2)</sup>	0.01
Net asset value, end of period . . . . .	\$ 26.40	\$ 24.84	\$ 21.23	\$ 21.09	\$ 26.07	\$ 18.47
Total investment return <sup>(3)</sup> . . . . .	6.28%	17.00%	1.80%	(17.08)%	41.15%	6.50%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$388,075	\$440,863	\$422,798	\$531,927	\$587,255	\$255,374
Ratio of expenses to average net assets . . . . .	1.01% <sup>(4)</sup>	0.98%	1.01%	0.99%	1.06%	1.10%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.01% <sup>(4)</sup>	0.98%	1.01%	0.99%	1.01%	1.12%
Ratio of net investment loss to average net assets . . . . .	(0.23)% <sup>(4)</sup>	(0.16)%	(0.10)%	(0.36)%	(0.35)%	(0.20)%
Portfolio turnover rate . . . . .	11% <sup>(6)</sup>	21%	21%	36%	12%	18%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</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 reinvestment of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

<sup>(4)</sup> Annualized.

<sup>(5)</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>(6)</sup> Not annualized.

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



# POLEN EQUITY FUNDS

## POLEN GLOBAL GROWTH 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 Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 24.27	\$ 20.80	\$ 20.71	\$ 25.68	\$ 18.24	\$ 17.17
Net investment loss <sup>(1)</sup> . . . . .	(0.06)	(0.10)	(0.07)	(0.16)	(0.13)	(0.08)
Net realized and unrealized gain/(loss) on investments . . . . .	1.55	3.57	0.37	(4.13)	7.57	1.15
Total from investment operations . . . . .	1.49	3.47	0.30	(4.29)	7.44	1.07
Dividends and distributions to shareholders from:						
Net realized capital gains . . . . .	—	—	(0.21)	(0.68)	—	(0.01)
Redemption fees . . . . .	—	—	—	—	0.00 <sup>(2)</sup>	0.01
Net asset value, end of period . . . . .	\$ 25.76	\$ 24.27	\$ 20.80	\$ 20.71	\$ 25.68	\$ 18.24
Total investment return <sup>(3)</sup> . . . . .	6.14%	16.68%	1.59%	(17.30)%	40.79%	6.28%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$20,585	\$21,559	\$20,923	\$27,111	\$45,081	\$17,552
Ratio of expenses to average net assets . . . . .	1.26% <sup>(4)</sup>	1.23%	1.26%	1.24%	1.31%	1.35%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.26% <sup>(4)</sup>	1.23%	1.26%	1.24%	1.26%	1.37%
Ratio of net investment loss to average net assets . . . . .	(0.48)% <sup>(4)</sup>	(0.41)%	(0.35)%	(0.61)%	(0.60)%	(0.45)%
Portfolio turnover rate . . . . .	11% <sup>(6)</sup>	21%	21%	36%	12%	18%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</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 reinvestment of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

<sup>(4)</sup> Annualized.

<sup>(5)</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>(6)</sup> Not annualized.

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

# POLEN EQUITY FUNDS

## POLEN INTERNATIONAL GROWTH 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 Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 15.80	\$ 14.81	\$ 14.27	\$ 18.20	\$ 13.93	\$ 14.35
Net investment income/(loss) <sup>(1)</sup> . . . . .	0.03	0.06	0.04	0.00 <sup>(2)</sup>	(0.02)	0.03
Net realized and unrealized gain/(loss) on investments . . . . .	0.04	0.98	0.50	(3.93)	4.29	(0.45)
Total from investment operations . . . . .	0.07	1.04	0.54	(3.93)	4.27	(0.42)
Dividends and distributions to shareholders from:						
Net investment income . . . . .	—	(0.05)	—	—	—	(0.00) <sup>(2)</sup>
Redemption fees . . . . .	—	—	—	—	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 15.87	\$ 15.80	\$ 14.81	\$ 14.27	\$ 18.20	\$ 13.93
Total investment return <sup>(3)</sup> . . . . .	0.44%	7.04%	3.78%	(21.59)%	30.65%	(2.92)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$201,497	\$234,106	\$227,176	\$278,801	\$461,059	\$196,960
Ratio of expenses to average net assets . . . . .	1.07% <sup>(4)</sup>	1.04%	1.08%	1.04%	1.10%	1.10%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.07% <sup>(4)</sup>	1.04%	1.08%	1.03%	1.03%	1.17%
Ratio of net investment income/(loss) to average net assets . . . . .	0.37% <sup>(4)</sup>	0.41%	0.26%	0.02%	(0.09)%	0.18%
Portfolio turnover rate . . . . .	15% <sup>(6)</sup>	15%	20%	35%	33%	11%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</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 reinvestment of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

<sup>(4)</sup> Annualized.

<sup>(5)</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>(6)</sup> Not annualized.

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

# POLEN EQUITY FUNDS

## POLEN INTERNATIONAL GROWTH 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 Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$15.58	\$14.60	\$14.10	\$ 18.04	\$13.84	\$14.29
Net investment income/(loss) <sup>(1)</sup> . . . . .	0.01	0.02	0.01	(0.04)	(0.06)	(0.01)
Net realized and unrealized gain/(loss) on investments . . . . .	0.04	0.97	0.49	(3.90)	4.26	(0.44)
Total from investment operations . . . . .	0.05	0.99	0.50	(3.94)	4.20	(0.45)
Dividends and distributions to shareholders from:						
Net investment income . . . . .	—	(0.01)	—	—	—	—
Redemption fees . . . . .	—	—	—	—	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$15.63	\$15.58	\$14.60	\$ 14.10	\$18.04	\$13.84
Total investment return <sup>(3)</sup> . . . . .	0.32%	6.76%	3.55%	(21.84)%	30.35%	(3.15)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$2,640	\$2,696	\$2,805	\$ 3,976	\$5,394	\$1,551
Ratio of expenses to average net assets . . . . .	1.32% <sup>(4)</sup>	1.29%	1.33%	1.29%	1.35%	1.35%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.32% <sup>(4)</sup>	1.29%	1.33%	1.28%	1.29%	1.41%
Ratio of net investment income/(loss) to average net assets . . . . .	0.12% <sup>(4)</sup>	0.16%	0.08%	(0.23)%	(0.34)%	(0.07)%
Portfolio turnover rate . . . . .	15% <sup>(6)</sup>	15%	20%	35%	33%	11%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</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 reinvestment of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

<sup>(4)</sup> Annualized.

<sup>(5)</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>(6)</sup> Not annualized.

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

# POLEN EQUITY FUNDS

## POLEN U.S. SMALL COMPANY GROWTH 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 Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 13.34	\$ 12.81	\$ 13.49	\$ 19.69	\$ 11.17	\$ 12.43
Net investment loss <sup>(1)</sup> . . . . .	(0.06)	(0.11)	(0.11)	(0.16)	(0.18)	(0.11)
Net realized and unrealized gain/(loss) on investments . . . . .	0.95	0.64	(0.57)	(5.29)	8.72	(1.09)
Total from investment operations. . . . .	0.89	0.53	(0.68)	(5.45)	8.54	(1.20)
Dividends and distributions to shareholders from:						
Net realized capital gains . . . . .	—	—	—	(0.75)	(0.02)	(0.06)
Redemption fees. . . . .	—	—	—	—	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 14.23	\$ 13.34	\$ 12.81	\$ 13.49	\$ 19.69	\$ 11.17
Total investment return <sup>(3)</sup> . . . . .	6.67%	4.14%	(5.04)%	(29.11)%	76.49%	(9.70)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$37,922	\$55,154	\$71,304	\$122,352	\$118,390	\$32,051
Ratio of expenses to average net assets . . . . .	1.10% <sup>(4)</sup>	1.10%	1.10%	1.10%	1.25%	1.25%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.47% <sup>(4)</sup>	1.33%	1.40%	1.26%	1.34%	2.16%
Ratio of net investment loss to average net assets . . . . .	(0.85)% <sup>(4)</sup>	(0.80)%	(0.83)%	(0.81)%	(1.06)%	(0.92)%
Portfolio turnover rate . . . . .	27% <sup>(6)</sup>	37%	45%	58%	40%	68%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</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>(4)</sup> Annualized.

<sup>(5)</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>(6)</sup> Not annualized.

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

# POLEN EQUITY FUNDS

## POLEN U.S. SMALL COMPANY GROWTH 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 Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 13.17	\$ 12.67	\$ 13.38	\$ 19.59	\$ 11.14	\$ 12.42
Net investment loss <sup>(1)</sup> . . . . .	(0.08)	(0.14)	(0.14)	(0.20)	(0.22)	(0.13)
Net realized and unrealized gain/(loss) on investments . . . . .	0.93	0.64	(0.57)	(5.26)	8.69	(1.09)
Total from investment operations. . . . .	0.85	0.50	(0.71)	(5.46)	8.47	(1.22)
Dividends and distributions to shareholders from:						
Net realized capital gains . . . . .	—	—	—	(0.75)	(0.02)	(0.06)
Redemption fees. . . . .	—	—	—	—	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 14.02	\$ 13.17	\$ 12.67	\$ 13.38	\$ 19.59	\$ 11.14
Total investment return <sup>(3)</sup> . . . . .	6.45%	3.95%	(5.31)%	(29.31)%	76.07%	(9.87)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$ 2,904	\$ 4,417	\$ 5,389	\$ 8,270	\$ 11,364	\$ 1,272
Ratio of expenses to average net assets . . . . .	1.35% <sup>(4)</sup>	1.35%	1.35%	1.35%	1.50%	1.50%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.73% <sup>(4)</sup>	1.59%	1.65%	1.52%	1.58%	2.34%
Ratio of net investment loss to average net assets . . . . .	(1.10)% <sup>(4)</sup>	(1.05)%	(1.08)%	(1.06)%	(1.31)%	(1.18)%
Portfolio turnover rate . . . . .	27% <sup>(6)</sup>	37%	45%	58%	40%	68%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</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>(4)</sup> Annualized.

<sup>(5)</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>(6)</sup> Not annualized.

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

# POLEN EQUITY FUNDS

## POLEN U.S. SMALL COMPANY GROWTH 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 Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Period Ended April 30, 2022*
<b>Per Share Operating Performance</b>				
Net asset value, beginning of period . . . . .	\$ 13.38	\$ 12.83	\$ 13.50	\$ 19.24
Net investment loss <sup>(1)</sup> . . . . .	(0.05)	(0.09)	(0.09)	(0.12)
Net realized and unrealized gain/(loss) on investments . . . . .	0.94	0.64	(0.58)	(4.87)
Total from investment operations . . . . .	0.89	0.55	(0.67)	(4.99)
Dividends and distributions to shareholders from:				
Net realized capital gains . . . . .	—	—	—	(0.75)
Redemption fees . . . . .	—	—	—	—
Net asset value, end of period . . . . .	\$ 14.27	\$ 13.38	\$ 12.83	\$ 13.50
Total investment return <sup>(2)</sup> . . . . .	6.65%	4.29%	(4.96)%	(27.40)%
<b>Ratios/Supplemental Data</b>				
Net assets, end of period (in 000s) . . . . .	\$ 4,002	\$ 4,535	\$ 4,612	\$ 4,924
Ratio of expenses to average net assets . . . . .	1.00% <sup>(3)</sup>	1.00%	1.00%	1.00% <sup>(3)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(4)</sup> . . . . .	1.37% <sup>(3)</sup>	1.25%	1.30%	1.15% <sup>(3)</sup>
Ratio of net investment loss to average net assets . . . . .	(0.75)% <sup>(3)</sup>	(0.70)%	(0.73)%	(0.68)% <sup>(3)</sup>
Portfolio turnover rate . . . . .	27% <sup>(5)</sup>	37%	45%	58% <sup>(5)</sup>

\* Commencement of operations on June 1, 2021.

<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 and/or reimbursed. If such fee waivers and/or reimbursements 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 EQUITY FUNDS

## POLEN EMERGING MARKETS GROWTH 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 Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Period Ended April 30, 2021*
<b>Per Share Operating Performance</b>					
Net asset value, beginning of period . . . . .	\$ 7.98	\$ 7.86	\$ 7.67	\$ 10.78	\$ 10.00
Net investment income/(loss) <sup>(1)</sup> . . . . .	0.03	0.05	0.02	(0.00) <sup>(2)</sup>	(0.04)
Net realized and unrealized gain/(loss) on investments . . . . .	0.53	0.07	0.18	(3.11)	0.82
Total from investment operations . . . . .	0.56	0.12	0.20	(3.11)	0.78
Dividends and distributions to shareholders from:					
Net investment income . . . . .	—	(0.00) <sup>(2)</sup>	(0.01)	—	—
Net asset value, end of period . . . . .	\$ 8.54	\$ 7.98	\$ 7.86	\$ 7.67	\$ 10.78
Total investment return <sup>(3)</sup> . . . . .	7.02%	1.56%	2.57%	(28.85)%	7.80%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in 000s) . . . . .	\$20,931	\$19,578	\$19,303	\$18,666	\$25,981
Ratio of expenses to average net assets . . . . .	1.25% <sup>(4)</sup>	1.25%	1.25%	1.25%	1.25% <sup>(4)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.73% <sup>(4)</sup>	1.78%	1.96%	1.74%	2.51% <sup>(4)</sup>
Ratio of net investment income/(loss) to average net assets . . . . .	0.66% <sup>(4)</sup>	0.64%	0.28%	(0.02)%	(0.65)% <sup>(4)</sup>
Portfolio turnover rate . . . . .	21% <sup>(6)</sup>	23%	49%	28%	16% <sup>(6)</sup>

\* Commencement of operations on October 16, 2020.

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

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

(3) 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.

(4) Annualized.

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

(6) Not annualized.

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

# POLEN EQUITY FUNDS

## POLEN U.S. SMID COMPANY GROWTH FUND Financial Highlights (Concluded)

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 Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Period Ended April 30, 2021*
<b>Per Share Operating Performance</b>					
Net asset value, beginning of period . . . . .	\$ 7.29	\$ 6.90	\$ 7.36	\$ 10.61	\$ 10.00
Net investment loss <sup>(1)</sup> . . . . .	(0.03)	(0.06)	(0.06)	(0.09)	(0.01)
Net realized and unrealized gain/(loss) on investments . . . . .	0.71	0.45	(0.40)	(3.05)	0.62
Total from investment operations . . . . .	0.68	0.39	(0.46)	(3.14)	0.61
Dividends and distributions to shareholders from:					
Net realized capital gains . . . . .	—	—	—	(0.11)	0.00
Net asset value, end of period . . . . .	\$ 7.97	\$ 7.29	\$ 6.90	\$ 7.36	\$ 10.61
Total investment return <sup>(2)</sup> . . . . .	9.33%	5.65%	(6.25)%	(30.00)%	6.10%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in 000s) . . . . .	\$11,152	\$17,494	\$20,023	\$20,290	\$11,583
Ratio of expenses to average net assets . . . . .	1.05% <sup>(3)</sup>	1.05%	1.05%	1.05%	1.05% <sup>(3)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(4)</sup> . . . . .	1.74% <sup>(3)</sup>	1.70%	1.71%	1.71%	4.58% <sup>(3)</sup>
Ratio of net investment loss to average net assets . . . . .	(0.73)% <sup>(3)</sup>	(0.76)%	(0.86)%	(0.82)%	(1.05)% <sup>(3)</sup>
Portfolio turnover rate . . . . .	25% <sup>(5)</sup>	61%	61%	43%	0%

\* Commencement of operations on April 1, 2021.

<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 and/or reimbursed. If such fee waivers and/or reimbursements 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 EQUITY FUNDS

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

### 1. Organization and Significant Accounting Policies

The Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen Emerging Markets Growth Fund and Polen U.S. SMID Company Growth 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 September 15, 2010, December 30, 2014, December 30, 2016, November 1, 2017, October 16, 2020 and April 1, 2021, 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 Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen Emerging Markets Growth Fund and Polen U.S. SMID Company Growth Fund. The Polen U.S. Small Company Growth 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 Emerging Markets Growth Fund and Polen U.S. SMID Company Growth Fund. Polen Capital Management, LLC (“PCM” or the “Adviser”) serves as investment adviser to the Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen Emerging Markets Growth Fund and Polen U.S. SMID Company Growth Fund 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.

**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. Investments in other open-end investment companies are valued based on the NAV of the investment companies (which may use fair value pricing as discussed in their prospectuses). Securities that do not have a readily available current market value are valued in good faith by the Adviser as “valuation designee” under the oversight of the Trust’s Board of Trustees. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser pursuant to its policies and procedures. On a quarterly basis, the Adviser’s fair valuation determinations will be reviewed by the Trust’s Board of Trustees.

The 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).

# POLEN EQUITY FUNDS

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

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 Depositary Receipts, financial futures, exchange traded funds and certain indexes as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy.

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

The 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 Growth Fund</b>				
<b>Assets</b>				
Common Stocks* . . . . .	\$6,679,466,737	\$6,679,466,737	\$ —	\$ —
Short-Term Investment . . . . .	38,108,924	38,108,924	—	—
Total Assets . . . . .	<u>\$6,717,575,661</u>	<u>\$6,717,575,661</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Polen Global Growth Fund</b>				
<b>Assets</b>				
Common Stocks				
Australia . . . . .	\$ 7,578,744	\$ —	\$ 7,578,744	\$ —
Canada . . . . .	15,624,012	15,624,012	—	—
Denmark . . . . .	10,136,464	—	10,136,464	—
France . . . . .	9,456,171	—	9,456,171	—
Germany . . . . .	34,438,284	—	34,438,284	—
Ireland . . . . .	21,656,720	21,656,720	—	—
United Kingdom . . . . .	6,580,401	—	6,580,401	—
United States . . . . .	274,773,099	274,773,099	—	—
Uruguay . . . . .	10,582,654	10,582,654	—	—
Short-Term Investment . . . . .	8,753,526	8,753,526	—	—
Total Assets	<u>\$ 399,580,075</u>	<u>\$ 331,390,011</u>	<u>\$ 68,190,064</u>	<u>\$ —</u>

# POLEN EQUITY 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
<b>Polen International Growth Fund</b>				
<b>Assets</b>				
Common Stocks				
Australia . . . . .	\$ 3,029,808	\$ —	\$ 3,029,808	\$ —
Brazil . . . . .	2,401,136	2,401,136	—	—
Canada . . . . .	8,155,817	8,155,817	—	—
Denmark . . . . .	6,361,102	—	6,361,102	—
France . . . . .	11,262,825	—	11,262,825	—
Germany . . . . .	40,270,251	—	40,270,251	—
India . . . . .	9,050,692	—	9,050,692	—
Ireland . . . . .	30,656,208	25,143,005	5,513,203	—
Japan . . . . .	4,280,682	—	4,280,682	—
Netherlands . . . . .	7,761,207	—	7,761,207	—
Spain . . . . .	5,983,019	—	5,983,019	—
Sweden . . . . .	6,404,981	—	6,404,981	—
Switzerland . . . . .	4,018,474	1,878,733	2,139,741	—
United Kingdom . . . . .	23,842,620	—	23,842,620	—
United States . . . . .	15,223,637	15,223,637	—	—
Uruguay . . . . .	14,720,112	14,720,112	—	—
Short-Term Investment . . . . .	10,657,567	10,657,567	—	—
Total Assets	<u>\$ 204,080,138</u>	<u>\$ 78,180,007</u>	<u>\$125,900,131</u>	<u>\$ —</u>
<b>Polen U.S. Small Company Growth Fund</b>				
<b>Assets</b>				
Common Stocks* . . . . .	\$ 43,266,024	\$ 43,266,024	\$ —	\$ —
Short-Term Investment . . . . .	1,630,648	1,630,648	—	—
Total Assets . . . . .	<u>\$ 44,896,672</u>	<u>\$ 44,896,672</u>	<u>\$ —</u>	<u>\$ —</u>

# POLEN EQUITY 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
<b>Polen Emerging Markets Growth Fund</b>				
<b>Assets</b>				
Common Stocks				
Brazil . . . . .	\$ 526,790	\$ 526,790	\$ —	\$ —
China . . . . .	5,076,761	1,625,153	3,451,608	—
Hong Kong . . . . .	966,267	—	966,267	—
Hungary . . . . .	592,411	—	592,411	—
India . . . . .	2,263,722	—	2,263,722	—
Indonesia . . . . .	961,907	585,316	376,591	—
Ireland . . . . .	775,394	775,394	—	—
Mexico . . . . .	590,911	590,911	—	—
Netherlands . . . . .	1,440,147	1,008,485	—	431,662
Poland . . . . .	1,168,386	571,789	596,597	—
Singapore . . . . .	583,833	—	583,833	—
Taiwan . . . . .	2,366,096	—	2,366,096	—
United States . . . . .	1,006,880	1,006,880	—	—
Uruguay . . . . .	1,070,463	1,070,463	—	—
Vietnam . . . . .	1,275,727	—	1,275,727	—
Short-Term Investment . . . . .	337,053	337,053	—	—
Total Assets	<u>\$ 21,002,748</u>	<u>\$ 8,098,234</u>	<u>\$ 12,472,852</u>	<u>\$ 431,662</u>
<b>Polen U.S. SMID Company Growth Fund</b>				
<b>Assets</b>				
Common Stocks* . . . . .	\$ 11,015,341	\$ 11,015,341	\$ —	\$ —
Short-Term Investment . . . . .	155,939	155,939	—	—
Total Assets . . . . .	<u>\$ 11,171,280</u>	<u>\$ 11,171,280</u>	<u>\$ —</u>	<u>\$ —</u>

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

The following is a reconciliation of assets in which Level 3 inputs were used in determining value on the Polen Emerging Markets Growth Fund:

Asset Type	Common Stocks
Balance as of April 30, 2024	\$ 611*
Sales	(229,190)
Realized gain (loss)	(1,168,271)
Changed in unrealized appreciation (depreciation)	1,828,512
Balance as of October 31, 2024	<b>\$ 431,662</b>
Net change in unrealized appreciation/(depreciation) on investments held at October 31, 2024	<b>\$ 902,147</b>

\* Nebius Group NV was formerly know as Yandex NV on April 30, 2024.

# POLEN EQUITY FUNDS

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

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 period ended October 31, 2024, there were no transfers in or out of Level 3.

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

**Investment Transactions, Investment Income and Expenses** — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income 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 be subject to foreign taxes on unrealized and realized gains on certain foreign investments. The Funds may also be subject to foreign taxes on income, a portion of which may be 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.

**Foreign Currency Translation** — Assets and liabilities initially expressed in non-U.S. currencies are translated into U.S. dollars based on the applicable exchange rates at the date of the last business day of the financial statement period. Purchases and sales of securities, interest income, dividends, variation margin received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rates in effect on the transaction date. The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices of securities held. Such changes are included with the net realized gain or loss and

# POLEN EQUITY FUNDS

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

change in unrealized appreciation or depreciation on investments in the Statements of Operations. Other foreign currency transactions resulting in realized and unrealized gain or loss are reported separately as net realized gain or loss and change in unrealized appreciation or depreciation on foreign currency transactions in the Statements of Operations.

**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 ("Internal Revenue Code"), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

**Other** — In the normal course of business, the 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.

**Currency Risk** — Each Fund invests in securities of foreign issuers, including American Depositary Receipts. These markets are subject to special risks associated with foreign investments not typically associated with investing in U.S. markets. Because the foreign securities in which each Fund may invest generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect each Fund's NAV, the value of dividends and interest earned and gains and losses realized on the sale of securities. Because the NAV for each Fund is determined on the basis of U.S. dollars, each Fund may lose money by investing in a foreign security if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of each Fund's holdings goes up. Generally, a strong U.S. dollar relative to these other currencies will adversely affect the value of each Fund's holdings in foreign securities.

**Foreign Securities Market Risk** — Securities of many non-U.S. companies may be less liquid and their prices more volatile than securities of comparable U.S. companies. Securities of companies traded in many countries outside the U.S., particularly emerging markets countries, may be subject to further risks due to the inexperience of local investment professionals and financial institutions, the possibility of permanent or temporary termination of trading and greater spreads between bid and asked prices of securities. In addition, non-U.S. stock exchanges and investment professionals are subject to less governmental regulation, and commissions may be higher than in the United States. Also, there may be delays in the settlement of non-U.S. stock exchange transactions.

**Emerging Markets Risk** — The securities of issuers located or doing substantial business in emerging market countries tend to be more volatile and less liquid than the securities of issuers located in countries with more mature economies. Emerging markets generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Investments in these countries may be subject to political, economic, legal, market and currency risks. The risks may include less protection of property rights and uncertain political and economic policies, the imposition of capital controls and/or foreign investment limitations by a country, nationalization of businesses and the imposition of sanctions by other countries, such as the United States. Recent statements by U.S. securities and accounting regulatory agencies have expressed concern regarding information access and audit quality regarding issuers in China and other emerging market countries, which could present heightened risks associated with investments in these markets.

**Equity Securities Risk** — Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition, historical and prospective earnings of the company, interest rates, investor perceptions and overall market and economic conditions. The prices of securities change in response to many factors including the value of its assets.

# POLEN EQUITY FUNDS

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

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

**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, PCM 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 Growth Fund . . . . .	0.85%
Polen Global Growth Fund . . . . .	0.85%
Polen International Growth Fund . . . . .	0.85%
Polen U.S. Small Company Growth Fund . . . . .	1.00%
Polen Emerging Markets Growth Fund . . . . .	1.00%
Polen U.S. SMID Company Growth Fund . . . . .	1.00%

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.

	<u>Institutional Class</u>	<u>Investor Class</u>	<u>Class Y</u>	<u>Termination Date</u>
Polen Growth Fund . . . . .	1.00%	1.25%	N/A	August 31, 2025
Polen Global Growth Fund . . . . .	1.10%	1.35%	N/A	August 31, 2025
Polen International Growth Fund . . . . .	1.10%	1.35%	N/A	August 31, 2025
Polen U.S. Small Company Growth Fund . . . . .	1.10%	1.35%	1.00%	August 31, 2025
Polen Emerging Markets Growth Fund . . . . .	1.25%	N/A	N/A	August 31, 2025
Polen U.S. SMID Company Growth Fund . . . . .	1.05%	N/A	N/A	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 each 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.



# POLEN EQUITY FUNDS

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

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

	<u>Gross Advisory Fee</u>	<u>Waiver/ Reimbursements</u>	<u>Net Advisory Fee/ (Reimbursement)</u>
Polen Growth Fund . . . . .	\$31,115,686	\$ —	\$31,115,686
Polen Global Growth Fund . . . . .	1,928,247	—	1,928,247
Polen International Growth Fund . . . . .	980,036	—	980,036
Polen U.S. Small Company Growth Fund . . . . .	272,207	(101,866)	170,341
Polen Emerging Markets Growth Fund . . . . .	100,903	(48,284)	52,619
Polen U.S. SMID Company Growth Fund . . . . .	85,679	(58,769)	26,910

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

As of October 31, 2024, the Polen Growth Fund, Polen Global Growth Fund and Polen International Growth Fund have no additional funds available to be recouped.

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

	<u>Expiration</u>				
	<u>04/30/2025</u>	<u>04/30/2026</u>	<u>04/30/2027</u>	<u>10/31/2027</u>	<u>Total</u>
Polen U.S. Small Company Growth Fund	\$124,637	\$297,730	\$174,781	\$101,866	\$699,014
Polen Emerging Markets Growth Fund	29,704	125,725	101,892	48,284	305,605
Polen U.S. SMID Company Growth Fund	25,429	130,457	113,466	58,769	328,121

### 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.

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.



# POLEN EQUITY FUNDS

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

### Trustees and Officers

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

	Purchases	Sales
Polen Growth Fund . . . . .	\$1,360,542,262	\$2,572,196,241
Polen Global Growth Fund . . . . .	46,190,477	138,024,285
Polen International Growth Fund . . . . .	32,813,199	63,532,819
Polen U.S. Small Company Growth Fund . . . . .	14,351,729	38,192,183
Polen Emerging Markets Growth Fund . . . . .	4,437,125	4,028,307
Polen U.S. SMID Company Growth Fund . . . . .	4,116,964	11,645,167

### 4. Capital Share Transactions

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

	For the Six Months Ended October 31, 2024 (Unaudited)		For the Year Ended April 30, 2024	
	Shares	Amount	Shares	Amount
Polen Growth Fund:				
Institutional Class				
Sales . . . . .	5,945,972	\$ 269,676,559	27,679,788	\$ 1,110,002,990
Reinvestments . . . . .	—	—	—	—
Redemption Fees . . . . .	—	20	—	1,011
Redemptions . . . . .	(34,817,326)	(1,585,257,244)	(55,100,848)	(2,213,308,918)
Net decrease . . . . .	(28,871,354)	\$(1,315,580,665)	(27,421,060)	\$(1,103,304,917)
Investor Class				
Sales . . . . .	806,368	\$ 35,709,763	1,893,764	\$ 74,381,194
Reinvestments . . . . .	—	—	—	—
Redemption Fees . . . . .	—	1	—	37
Redemptions . . . . .	(1,942,195)	(85,925,535)	(2,410,628)	(95,066,550)
Net decrease . . . . .	(1,135,827)	\$ (50,215,771)	(516,864)	\$ (20,685,319)
Total net decrease . . . . .	(30,007,181)	\$(1,365,796,436)	(27,937,924)	\$(1,123,990,236)

# POLEN EQUITY 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
Polen Global Growth Fund:				
Institutional Class				
Sales	588,983	\$ 15,285,760	2,886,946	\$ 68,127,136
Reinvestments	—	—	—	—
Redemptions	(3,637,555)	(95,180,035)	(5,050,706)	(118,020,862)
Net decrease	(3,048,572)	\$ (79,894,275)	(2,163,760)	\$ (49,893,726)
Investor Class				
Sales	46,268	\$ 1,162,808	167,208	\$ 3,813,564
Reinvestments	—	—	—	—
Redemptions	(135,526)	(3,456,890)	(284,905)	(6,571,567)
Net decrease	(89,258)	\$ (2,294,082)	(117,697)	\$ (2,758,003)
Total net decrease	(3,137,830)	\$ (82,188,357)	(2,281,457)	\$ (52,651,729)
Polen International Growth Fund:				
Institutional Class				
Sales	732,120	\$ 12,074,228	5,317,620	\$ 82,616,045
Reinvestments	—	—	47,013	739,038
Redemptions	(2,855,525)	(47,009,067)	(5,880,839)	(91,269,291)
Net decrease	(2,123,405)	\$ (34,934,839)	(516,206)	\$ (7,914,208)
Investor Class				
Sales	30,815	\$ 500,367	109,240	\$ 1,616,198
Reinvestments	—	—	62	965
Redemptions	(34,943)	(569,157)	(128,342)	(1,875,092)
Net decrease	(4,128)	\$ (68,790)	(19,040)	\$ (257,929)
Total net decrease	(2,127,533)	\$ (35,003,629)	(535,246)	\$ (8,172,137)
Polen U.S. Small Company Growth Fund:				
Institutional Class				
Sales	382,644	\$ 5,353,084	944,305	\$ 12,861,188
Reinvestments	—	—	—	—
Redemptions	(1,850,828)	(25,442,559)	(2,376,948)	(32,300,917)
Net decrease	(1,468,184)	\$ (20,089,475)	(1,432,643)	\$ (19,439,729)
Investor Class				
Sales	11,272	\$ 150,321	64,823	\$ 859,142
Reinvestments	—	—	—	—
Redemptions	(139,659)	(1,878,560)	(154,530)	(2,061,547)
Net decrease	(128,387)	\$ (1,728,239)	(89,707)	\$ (1,202,405)
Class Y				
Sales	10,600	\$ 148,781	36,536	\$ 506,036
Reinvestments	—	—	—	—
Redemptions	(69,105)	(943,133)	(56,983)	(784,443)
Net decrease	(58,505)	\$ (794,352)	(20,447)	\$ (278,407)
Total net decrease	(1,655,076)	\$ (22,612,066)	(1,542,797)	\$ (20,920,541)

# POLEN EQUITY 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
Polen Emerging Markets Growth Fund:				
Institutional Class				
Sales .....	17,583	\$ 144,343	49,546	\$ 390,847
Reinvestments .....	—	—	875	6,719
Redemptions .....	(19,644)	(160,019)	(53,766)	(422,580)
Net decrease .....	<u>(2,061)</u>	<u>\$ (15,676)</u>	<u>(3,345)</u>	<u>\$ (25,014)</u>
Polen U.S. SMID Company Growth Fund:				
Institutional Class				
Sales .....	22,434	\$ 171,530	804,403	\$ 5,691,485
Reinvestments .....	—	—	—	—
Redemptions .....	(1,023,555)	(8,037,835)	(1,306,727)	(9,300,823)
Net decrease .....	<u>(1,001,121)</u>	<u>\$ (7,866,305)</u>	<u>(502,324)</u>	<u>\$ (3,609,338)</u>

### 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 International Growth Fund .....	\$780,569	\$—	\$780,569
Polen Emerging Markets Growth Fund .....	6,719	—	6,719

\* Distributions will not tie to Statements of Changes in Net Assets because distributions are recognized when actually paid for tax purposes.

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)	Qualified Late-Year Losses
Polen Growth Fund .....	\$(408,212,350)	\$ —	\$3,192,266,139	\$(10,881,289)
Polen Global Growth Fund .....	(24,134,559)	—	136,411,300	(6,357)
Polen International Growth Fund .....	(28,153,138)	601,582	37,047,590	—
Polen U.S. Small Company Growth Fund .....	(46,269,747)	—	317,071	(224,171)
Polen Emerging Markets Growth Fund .....	(5,266,756)	5,488	(1,738,082)	—
Polen U.S. SMID Company Growth Fund .....	(6,755,907)	—	(1,096,147)	(51,244)

# POLEN EQUITY FUNDS

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

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:

	<b>Federal Tax Cost*</b>	<b>Unrealized Appreciation</b>	<b>Unrealized (Depreciation)</b>	<b>Net Unrealized Appreciation</b>
Polen Growth Fund . . . . .	\$3,704,557,154	\$3,047,862,402	\$(34,843,895)	\$3,013,018,507
Polen Global Growth Fund . . . . .	272,702,757	129,913,827	(3,036,509)	126,877,318
Polen International Growth Fund . . . . .	162,711,251	51,821,930	(10,453,043)	41,368,887
Polen U.S. Small Company Growth Fund . . . . .	36,541,419	11,377,481	(3,022,228)	8,355,253
Polen Emerging Markets Growth Fund . . . . .	20,214,657	3,276,895	(2,488,804)	788,091
Polen U.S. SMID Company Growth Fund . . . . .	9,209,754	2,608,703	(647,177)	1,961,526

\* 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.

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. For the year ended April 30, 2024, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2024. For the year ended April 30, 2024, the Funds deferred to May 1, 2024 the following losses:

	<b>Late-Year Ordinary Losses Deferral</b>	<b>Short-Term Capital Loss Deferral</b>	<b>Long-Term Capital Loss Deferral</b>
Polen Growth Fund . . . . .	\$10,881,289	\$—	\$—
Polen Global Growth Fund . . . . .	6,357	—	—
Polen U.S. Small Company Growth Fund . . . . .	224,171	—	—
Polen U.S. SMID Company Growth Fund . . . . .	51,244	—	—

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 Growth Fund . . . . .	\$408,212,350	\$ —
Polen Global Growth Fund . . . . .	10,483,595	13,650,964
Polen International Growth Fund . . . . .	27,081,081	1,072,057
Polen U.S. Small Company Growth Fund . . . . .	28,792,785	17,476,962
Polen Emerging Markets Growth Fund . . . . .	1,611,348	3,655,408
Polen U.S. SMID Company Growth Fund . . . . .	1,989,978	4,765,929

# POLEN EQUITY FUNDS

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

For the year ended April 30, 2024, the following Funds utilized capital losses as follows:

	<b>Capital Losses Utilized</b>
Polen Growth Fund . . . . .	\$125,296,232
Polen Global Growth Fund . . . . .	15,558,094
Polen International Growth Fund . . . . .	1,677,120

### 6. 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 are no subsequent events requiring recognition or disclosure in the financial statements.

# POLEN EQUITY 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 Management, LLC ("Polen") with respect to Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen Emerging Markets Growth Fund and Polen U.S. SMID Company Growth Fund**

At an in-person meeting held on September 16-17, 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 Management, LLC ("Polen" or the "Adviser") and the Trust (the "Polen Agreement") on behalf of the Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen Emerging Markets Growth Fund and Polen U.S. SMID Company Growth Fund (together, the "Polen Funds"). At the Meeting, the Board considered the continuation of the Polen Agreement with respect to the Polen Funds for an additional one-year period.

In determining whether to continue the Polen Agreement for an additional one year period, the Trustees, including the Independent Trustees, considered information provided by the Adviser in response to a request for information in accordance with Section 15(c) of the 1940 Act (the "Polen 15(c) Response") regarding (i) services performed by Polen for the Polen Funds, (ii) the size and qualifications of Polen's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with the portfolio managers' management of the Polen Funds, (iv) investment performance of the Polen Funds, (v) Polen's financial condition, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Polen 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's ability to service the Polen Funds, and (x) compliance with the Polen 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 15(c) Response, the Trustees received additional information at Board meetings throughout the year covering matters such as the performance of each Polen Fund compared to its Lipper Classification and its benchmark; compliance with the Polen Funds' investment objectives, policies, strategies and limitations; the compliance of portfolio management personnel with applicable codes of ethics; and the adherence to pricing procedures as established by the Board.

The Board noted that representatives of Polen joined the Meeting via videoconference and discussed Polen's history, performance, investment strategy, and compliance program. Representatives of Polen responded to questions from the Board. In addition to the Polen 15(c) Response, the Trustees also considered other factors they believed to be relevant to considering the continuation of the Polen Agreement, including the matters discussed below. In their deliberations, the Trustees did not identify any particular information as 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 Funds and Polen, as provided by the terms of the Polen Agreement, including the advisory fees under the Polen Agreement, was fair and reasonable in light of the services provided, expenses incurred and such other matters as the Trustees considered relevant.

# POLEN EQUITY FUNDS

## Other Information (Continued) (Unaudited)

Based on the Polen 15(c) Response, the Trustees concluded that (i) the nature, extent and quality of the services provided by Polen are appropriate and consistent with the terms of the Polen Agreement, (ii) that the quality of those services has been, and continues to be, consistent with industry norms, (iii) the Polen Funds are likely to benefit from the continued provision of those services, (iv) Polen has sufficient personnel, with the appropriate skills and experience, to serve the Polen 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 Funds is likely to continue under the Polen Agreement.

The Trustees considered the investment performance for the Polen Funds and Polen. The Trustees reviewed historical performance charts which showed the performance of the Polen Funds as compared to their respective benchmark indices and Lipper categories for the year-to-date, one-year, two-year, three-year, five-year, ten-year and since inception periods ended June 30, 2024, as applicable. The Trustees considered the short-term and long-term performance of the Polen Funds, as applicable. The Trustees noted that they considered performance reports provided at Board meetings throughout the year.

Polen Growth Fund. The Trustees noted that the Polen Growth Fund's Institutional Class shares underperformed the Lipper Large-Cap Growth Classification and the Russell 1000 Total Return Index for the year-to-date, one-year, three-year, five-year and ten-year periods ended June 30, 2024. The Trustees further noted that the Polen Growth Fund's Institutional Class shares outperformed the S&P 500 Total Return Index for the ten-year period ended June 30, 2024, and underperformed for the year-to-date, one-year, three-year and five-year periods ended June 30, 2024.

Polen Global Growth Fund. The Trustees noted that the Polen Global Growth Fund's Institutional Class shares outperformed the Lipper Global Large-Cap Growth Classification and the MSCI All Country World Index (Net Returns) for the since inception (December 30, 2014) period ended June 30, 2024, and underperformed each of the Lipper Global Large-Cap Growth Classification and the MSCI All Country World Index (Net Returns) for the year-to-date, one-year, three-year and five-year periods ended June 30, 2024.

Polen International Growth Fund. The Trustees noted that the Polen International Growth Fund's Institutional Class shares underperformed the Lipper International Large-Cap Growth Classification for the year-to-date, one-year, three-year, five-year, ten-year and since inception (December 30, 2016) periods ended June 30, 2024. The Trustees further noted that the Polen International Growth Fund's Institutional Class shares outperformed the MSCI All Country World ex USA Index (Net Returns) for since inception period ended June 30, 2024, and underperformed for the year-to-date, one-year, three-year and five-year periods ended June 30, 2024.

Polen U.S. Small Company Growth Fund. The Trustees noted that the Polen U.S. Small Company Growth Fund's Institutional Class shares underperformed the Lipper Small-Cap Growth Classification and the Russell 2000 Growth Total Return Index for the year-to-date, one-year, three-year, five-year and since inception (October 31, 2017) periods ended June 30, 2024.

Polen Emerging Markets Growth Fund. The Trustees noted that the Polen Emerging Markets Growth Fund's Institutional Class shares underperformed the Lipper Emerging Markets Classification and the MSCI Emerging Markets Index (Net Returns) for the year-to-date, one-year, three-year and since inception (October 16, 2020) periods ended June 30, 2024.

Polen U.S. SMID Company Growth Fund. The Trustees noted that the Polen U.S. SMID Company Growth Fund's Institutional Class shares underperformed the Lipper Mid-Cap Growth Classification and the Russell 2500 Growth Total Return Index for the year-to-date, one-year, three-year and since inception (March 31, 2021) periods ended June 30, 2024.

The Trustees concluded noted that the short- and medium-term performance of each of the Polen Funds had underperformed its applicable Lipper Classification and benchmark index and that the long-term performance was generally in-line with the performance relative to other mutual funds with similar investment objectives, strategies and policies (i.e., mutual funds in each Polen Fund's Lipper Classification) based on the information provided at the Meeting.

The Trustees noted that the representatives of Polen had provided information regarding its advisory fees and an analysis of these fees in relation to the services provided to the Polen Funds and any other ancillary benefit resulting from Polen's relationship with the Polen Funds.



# POLEN EQUITY FUNDS

## Other Information (Continued) (Unaudited)

The Trustees also reviewed information regarding the fees Polen charges to certain other clients and evaluated explanations provided by Polen as to differences in fees charged to the Polen Funds and other similarly managed accounts, where applicable. The Trustees also reviewed a peer comparison of advisory fees and total expenses for each Polen Fund versus those funds in the Polen Fund's applicable Lipper category (the "Peer Group"), regardless of asset size. The Trustees concluded that the advisory fees and services provided by Polen are consistent with those of other advisers that manage mutual funds with investment objectives, strategies and policies similar to those of the Polen Funds as measured by the information provided by Polen.

The Board considered, among other date, the specific factors and related conclusions set forth below with respect to each Fund:

Polen Growth Fund. The contractual advisory fee and net total expense ratio for the Polen Growth Fund's Institutional Class shares were higher than the median of the contractual advisory fee and net total expense ratio for those funds in the Polen Growth Fund's Peer Group but generally within the range of contractual fees and net expense ratios of the funds in the Peer Group.

Polen Global Growth Fund. The contractual advisory fee and net total expense ratio for the Polen Global Growth Fund's Institutional Class shares were higher than the median of the contractual advisory fee and net total expense ratio for those funds in the Polen Global Growth Fund's Peer Group but generally within the range of contractual fees and net expense ratios of the funds in the Peer Group.

Polen International Growth Fund. The contractual advisory fee and net total expense ratio for the Polen International Growth Fund's Institutional Class shares were higher than the median of the contractual advisory fee and net total expense ratio for those funds in the Polen International Growth Fund's Peer Group but generally within the range of contractual fees and net expense ratios of the funds in the Peer Group.

Polen U.S. Small Company Growth Fund. The contractual advisory fee and net total expense ratio for the Polen U.S. Small Company Growth Fund's Institutional Class shares were higher than the median of the contractual advisory fee and net total expense ratio for those funds in the Polen U.S. Small Company Growth Fund's Peer Group but generally within the range of contractual fees and net expense ratios of the funds in the Peer Group.

Polen Emerging Markets Growth Fund. The contractual advisory fee and net total expense ratio for the Polen Emerging Markets Growth Fund's Institutional Class shares were higher than the median of the contractual advisory fee and net total expense ratio for those funds in the Polen Emerging Markets Growth Fund's Peer Group but generally within the range of contractual fees and net expense ratios of the funds in the Peer Group.

Polen U.S. SMID Company Growth Fund. The contractual advisory fee and net total expense ratio for the Polen U.S. SMID Company Growth Fund's Institutional Class shares were higher than the median of the contractual advisory fee and net total expense ratio for those funds in the Polen U.S. SMID Company Growth Fund's Peer Group but generally within the range of contractual fees and net expense ratios of the funds in the Peer Group.

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

The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Polen Funds grow, and whether the advisory fee levels reflect those economics of scale for the benefit of shareholders. The Trustees considered and determined that economics of scale for the benefit of shareholders should be achieved if assets of the Polen Funds increase because fixed expenses will be spread across a larger asset base. The Trustees also noted that the Polen Funds' advisory fees do not include "breakpoint" reductions in the advisory fee rates at specified asset levels but that Polen has contractually agreed to waive fees and/or reimburse certain expenses of the Polen Funds for the benefit of shareholders. With respect to the Polen Growth Fund, the Trustees noted that on January 1, 2017, the Fund's advisory fee was reduced from 1.00% to 0.85%. The Trustees also noted that the contractual advisory fee reduction across all assets of the Polen Growth Fund rather than the implementation of breakpoint reductions at specified asset levels allowed shareholders to benefit from economies of scale sooner than through the implementation of breakpoint reductions.



# POLEN EQUITY FUNDS

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

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 Polen Agreement for an additional one-year period. In arriving at their decision, the Trustees did not identify any single matter as controlling, but made their determination in light of all the circumstances.

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**Polen Capital Equity 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.