



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

## Annual Financials and Additional Information

April 30, 2025

## TABLE OF CONTENTS

Portfolio of Investments .....	1
Financial Statements:	
Statements of Assets and Liabilities .....	10
Statements of Operations .....	12
Statements of Changes in Net Assets.....	14
Financial Highlights .....	20
Notes to Financial Statements .....	31
Report of Independent Registered Public Accounting Firm.....	45
Shareholder Tax Information .....	46
Other Information .....	48
Privacy Notice .....	49

# POLEN GROWTH FUND

## Portfolio of Investments April 30, 2025

	Number of Shares	Value
<b>COMMON STOCKS† — 98.7%</b>		
<b>Credit Services — 12.2%</b>		
Mastercard, Inc., Class A . . . . .	569,848	\$ 312,310,895
Visa, Inc., Class A . . . . .	1,077,640	372,324,620
		<u>684,635,515</u>
<b>Diagnostics &amp; Research — 3.3%</b>		
Thermo Fisher Scientific, Inc. . . . .	434,764	186,513,756
<b>Drug Manufacturers - General — 5.6%</b>		
Eli Lilly & Co. . . . .	347,917	312,759,987
<b>Drug Manufacturers - Specialty &amp; Generic — 4.5%</b>		
Zoetis, Inc. . . . .	1,624,296	254,039,894
<b>Entertainment — 3.5%</b>		
Netflix, Inc.* . . . . .	170,808	193,306,830
<b>Financial Data &amp; Stock Exchanges — 3.4%</b>		
MSCI, Inc. . . . .	348,209	189,812,208
<b>Healthcare Plans — 1.5%</b>		
UnitedHealth Group, Inc. . . . .	204,438	84,113,971
<b>Information Technology Services — 4.3%</b>		
Accenture PLC, Class A . . . . .	563,003	168,422,347
Gartner, Inc.* . . . . .	175,785	74,019,548
		<u>242,441,895</u>
<b>Insurance Brokers — 2.9%</b>		
Aon PLC, Class A . . . . .	464,421	164,771,926
<b>Internet Content &amp; Information — 4.0%</b>		
Alphabet, Inc., Class C . . . . .	1,378,866	221,845,751
<b>Internet Retail — 8.8%</b>		
Amazon.com, Inc.* . . . . .	2,659,288	490,425,893
<b>Medical Devices — 6.9%</b>		
Abbott Laboratories . . . . .	2,018,592	263,930,904
IDEXX Laboratories, Inc.* . . . . .	278,321	120,415,581
		<u>384,346,485</u>
<b>Real Estate Services — 1.9%</b>		
CoStar Group, Inc.* . . . . .	1,407,440	104,389,825
<b>Restaurants — 2.7%</b>		
Starbucks Corp. . . . .	1,898,868	152,004,383
<b>Software Application — 16.9%</b>		
Adobe, Inc.* . . . . .	490,505	183,929,565

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Software Application — (Continued)</b>		
Paycom Software, Inc. . . . .	511,679	\$ 115,839,009
ServiceNow, Inc.* . . . . .	239,025	228,271,265
Shopify, Inc., Class A* . . . . .	2,699,232	256,427,040
Workday, Inc., Class A* . . . . .	665,089	162,946,805
		<u>947,413,684</u>
<b>Software Infrastructure — 13.3%</b>		
Microsoft Corp. . . . .	1,058,339	418,319,073
Oracle Corp. . . . .	2,315,689	325,863,756
		<u>744,182,829</u>
<b>Travel Services — 3.0%</b>		
Airbnb, Inc., Class A* . . . . .	1,399,289	170,601,315
TOTAL COMMON STOCKS		
(Cost \$3,382,072,662)		<u>5,527,606,147</u>
<b>SHORT-TERM INVESTMENT — 1.4%</b>		
Dreyfus Government Cash		
Management Fund, Institutional		
Shares, 4.21%(a) . . . . .	81,577,634	81,577,634
TOTAL SHORT-TERM		
INVESTMENT		
(Cost \$81,577,634) . . . . .		<u>81,577,634</u>
TOTAL INVESTMENTS - 100.1%		
(Cost \$3,463,650,296) . . . . .		5,609,183,781
LIABILITIES IN EXCESS OF		
OTHER ASSETS - (0.1)% . . . . .		<u>(6,861,706)</u>
NET ASSETS - 100.0% . . . . .		<u>\$ 5,602,322,075</u>

(a) Rate disclosed is the 7-day yield at April 30, 2025.

† 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

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

# POLEN GLOBAL GROWTH FUND

## Portfolio of Investments April 30, 2025

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 98.2%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Canada — 5.0%</b>			<b>United States — (Continued)</b>		
Shopify, Inc., Class A*	181,403	\$ 17,233,285	Visa, Inc., Class A	50,137	\$ 17,322,333
<b>Denmark — 2.7%</b>			Workday, Inc., Class A*	44,015	10,783,675
Novo Nordisk AS, Class B	141,437	9,456,699	Zoetis, Inc.	65,617	10,262,499
<b>France — 1.3%</b>					223,917,221
L'Oreal SA	9,782	4,322,328	<b>Uruguay — 2.5%</b>		
<b>Germany — 5.4%</b>			MercadoLibre, Inc.*	3,651	8,509,933
SAP SE	51,770	15,147,314	<b>TOTAL COMMON STOCKS</b>		
Siemens Healthineers AG <sup>(a)</sup>	64,800	3,493,197	(Cost \$255,696,511)		338,721,655
		18,640,511	<b>SHORT-TERM INVESTMENT — 1.6%</b>		
<b>Ireland — 2.8%</b>			Dreyfus Government Cash		
Accenture PLC, Class A	11,415	3,414,797	Management Fund, Institutional		
ICON PLC*	41,218	6,242,054	Shares, 4.21% <sup>(b)</sup>	5,456,153	5,456,153
		9,656,851	<b>TOTAL SHORT-TERM</b>		
<b>Luxembourg — 2.1%</b>			INVESTMENT		
Globant SA*	62,854	7,389,745	(Cost \$5,456,153)		5,456,153
<b>Netherlands — 3.4%</b>			<b>TOTAL INVESTMENTS - 99.8%</b>		
Adyen NV <sup>(a)*</sup>	7,183	11,623,626	(Cost \$261,152,664)		344,177,808
<b>United Kingdom — 8.1%</b>			<b>OTHER ASSETS IN EXCESS OF</b>		
Aon PLC, Class A	48,881	17,342,490	LIABILITIES - 0.2%		831,019
Sage Group PLC (The)	224,966	3,729,629	<b>NET ASSETS - 100.0%</b>		
Willis Towers Watson PLC	22,415	6,899,337			\$345,008,827
		27,971,456			
<b>United States — 64.9%</b>					
Abbott Laboratories	113,706	14,867,060	(a) Securities exempt from registration under Rule 144A of the		
Adobe, Inc.*	28,942	10,852,671	Securities Act of 1933, as amended. These securities were		
Airbnb, Inc., Class A*	52,194	6,363,492	purchased in accordance with the guidelines approved by		
Alphabet, Inc., Class C	95,009	15,285,998	the Fund's Board of Trustees and may be resold, in		
Amazon.com, Inc.*	134,961	24,889,508	transactions exempt from registration, to qualified		
Automatic Data Processing, Inc.	11,004	3,307,802	institutional buyers. At April 30, 2025, these securities		
CoStar Group, Inc.*	124,709	9,249,667	amounted to \$15,116,823 or 4.38% of net assets. These		
IDEXX Laboratories, Inc.*	8,157	3,529,126	securities have been determined by the Fund's adviser to		
Mastercard, Inc., Class A	31,484	17,255,121	be liquid securities. The liquidity determination is unaudited.		
Microsoft Corp.	41,588	16,438,073	(b) Rate disclosed is the 7-day yield at April 30, 2025.		
MSCI, Inc.	24,860	13,551,435	† See Note 1. The industry designations set forth in the		
Oracle Corp.	98,270	13,828,554	schedule above are those of the Global Industry		
Paycom Software, Inc.	77,434	17,530,283	Classification Standard ("GICS").		
ServiceNow, Inc.*	5,305	5,066,328	* Non-income producing.		
Starbucks Corp.	81,544	6,527,597	PLC Public Limited Company		
Thermo Fisher Scientific, Inc.	16,331	7,005,999			

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

# POLEN INTERNATIONAL GROWTH FUND

## Portfolio of Investments April 30, 2025

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 91.3%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Brazil — 2.4%</b>			<b>United Kingdom — 19.2%</b>		
NU Holdings Ltd., Class A*	346,027	\$ 4,301,116	Aon PLC, Class A	35,275	\$ 12,515,217
<b>Canada — 3.6%</b>			Sage Group PLC (The)	833,682	13,821,310
Shopify, Inc., Class A*	66,750	6,341,250	Willis Towers Watson PLC	24,689	7,599,274
<b>Denmark — 2.7%</b>					33,935,801
Novo Nordisk AS, Class B	70,217	4,694,818	<b>Uruguay — 5.7%</b>		
<b>France — 9.1%</b>			MercadoLibre, Inc.*	4,316	10,059,949
Dassault Systemes SE	119,620	4,482,894	<b>TOTAL COMMON STOCKS</b>		
Schneider Electric SE	25,109	5,866,612	(Cost \$132,798,219)		161,108,949
Teleperformance SE	51,786	5,678,594	<b>SHORT-TERM INVESTMENT — 8.6%</b>		
		16,028,100	Dreyfus Government Cash		
<b>Germany — 13.8%</b>			Management Fund, Institutional		
adidas AG	28,639	6,589,594	Shares, 4.21% <sup>(b)</sup>	15,214,817	15,214,817
SAP SE	48,255	14,118,865	<b>TOTAL SHORT-TERM</b>		
Siemens Healthineers AG <sup>(a)</sup>	66,302	3,574,166	<b>INVESTMENT</b>		
		24,282,625	(Cost \$15,214,817)		15,214,817
<b>India — 4.8%</b>			<b>TOTAL INVESTMENTS - 99.9%</b>		
HDFC Bank Ltd.	374,667	8,510,169	(Cost \$148,013,036)		176,323,766
<b>Ireland — 6.2%</b>			<b>OTHER ASSETS IN EXCESS OF</b>		
Experian PLC	36,878	1,834,719	<b>LIABILITIES - 0.1%</b>		
ICON PLC*	37,270	5,644,169			205,929
Medtronic PLC	41,194	3,491,603	<b>NET ASSETS - 100.0%</b>		
		10,970,491			\$176,529,695
<b>Israel — 2.7%</b>			(a) Securities exempt from registration under Rule 144A of the		
Monday.com Ltd.*	16,870	4,740,301	Securities Act of 1933, as amended. These securities were		
<b>Japan — 2.1%</b>			purchased in accordance with the guidelines approved by		
Tokyo Electron Ltd.	24,690	3,676,301	the Fund's Board of Trustees and may be resold, in		
<b>Luxembourg — 3.1%</b>			transactions exempt from registration, to qualified		
Globant SA*	47,077	5,534,843	institutional buyers. At April 30, 2025, these securities		
<b>Netherlands — 5.5%</b>			amounted to \$10,698,926 or 6.06% of net assets. These		
Adyen NV <sup>(a)*</sup>	1,934	3,129,624	securities have been determined by the Fund's adviser to		
ASML Holding NV	9,808	6,565,887	be liquid securities, unless otherwise noted. The liquidity		
		9,695,511	determination is unaudited.		
<b>Spain — 3.1%</b>			(b) Rate disclosed is the 7-day yield at April 30, 2025.		
Amadeus IT Group SA	70,225	5,527,619	† See Note 1. The industry designations set forth in the		
<b>Sweden — 3.8%</b>			schedule above are those of the Global Industry		
Evolution AB <sup>(a)</sup>	57,671	3,995,136	Classification Standard ("GICS").		
Spotify Technology SA*	4,313	2,648,096	* Non-income producing.		
		6,643,232	PLC Public Limited Company		
<b>Switzerland — 3.5%</b>					
Lonza Group AG	2,746	1,973,026			
On Holding AG, Class A*	87,171	4,193,797			
		6,166,823			

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

# POLEN U.S. SMALL COMPANY GROWTH FUND

## Portfolio of Investments April 30, 2025

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 95.6%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Asset Management — 4.3%</b>			<b>Medical Instruments &amp; Supplies — 3.5%</b>		
Hamilton Lane, Inc., Class A . . . . .	9,588	\$ 1,481,250	Repligen Corp.* . . . . .	5,623	\$ 775,918
<b>Biotechnology — 1.3%</b>			Warby Parker, Inc., Class A* . . . . .	25,892	427,477
Bio-Techne Corp. . . . .	8,698	437,944			1,203,395
<b>Building Products &amp; Equipment — 6.0%</b>			<b>Real Estate Services — 3.7%</b>		
AAON, Inc. . . . .	11,854	1,081,915	FirstService Corp. . . . .	7,276	1,277,156
Trex Co., Inc.* . . . . .	17,315	1,001,153	<b>Rental &amp; Leasing Services — 1.7%</b>		
		2,083,068	WillScot Holdings Corp. . . . .	23,464	589,416
<b>Capital Markets — 4.0%</b>			<b>Residential Construction — 2.5%</b>		
Houlihan Lokey, Inc. . . . .	8,455	1,370,386	Installed Building Products, Inc. . . . .	3,439	570,289
<b>Communication Equipment — 2.1%</b>			LGI Homes, Inc.* . . . . .	5,016	273,924
Belden, Inc. . . . .	6,958	717,439			844,213
<b>Diagnostics &amp; Research — 3.9%</b>			<b>Restaurants — 3.9%</b>		
Medpace Holdings, Inc.* . . . . .	4,369	1,347,356	Dutch Bros, Inc., Class A* . . . . .	13,431	802,368
<b>Electronic Components — 2.0%</b>			Wingstop, Inc. . . . .	2,104	555,225
Fabrinet* . . . . .	3,358	688,591			1,357,593
<b>Electronics &amp; Computer Distribution — 3.6%</b>			<b>Semiconductors — 2.9%</b>		
Insight Enterprises, Inc.* . . . . .	8,941	1,236,361	Rambus, Inc.* . . . . .	20,592	1,004,684
<b>Engineering &amp; Construction — 2.9%</b>			<b>Software Application — 13.1%</b>		
Bowman Consulting Group Ltd.* . . . . .	11,247	248,784	BlackLine, Inc.* . . . . .	18,003	850,282
Construction Partners, Inc., Class A* . . . . .	9,143	751,006	CCC Intelligent Solutions Holdings, Inc.* . . . . .	142,207	1,316,837
		999,790	Clearwater Analytics Holdings, Inc., Class A* . . . . .	39,444	896,957
<b>Health Information Services — 3.5%</b>			Paylocity Holding Corp.* . . . . .	7,525	1,445,552
Progeny, Inc.* . . . . .	52,390	1,196,588			4,509,628
<b>Household &amp; Personal Products — 2.1%</b>			<b>Software Infrastructure — 1.9%</b>		
elf Beauty, Inc.* . . . . .	11,732	725,859	Qualys, Inc.* . . . . .	5,292	665,257
<b>Industrial Distribution — 10.1%</b>			<b>Specialty Industrial Machinery — 2.7%</b>		
Applied Industrial Technologies, Inc.. . . . .	5,807	1,412,727	Generac Holdings, Inc.* . . . . .	8,051	920,873
Core & Main, Inc., Class A* . . . . .	23,464	1,236,084			
SiteOne Landscape Supply, Inc.* . . . . .	7,120	817,447	<b>TOTAL COMMON STOCKS</b>		
		3,466,258	(Cost \$29,665,352)		
<b>Information Technology Services — 9.2%</b>					32,915,468
ExlService Holdings, Inc.* . . . . .	44,488	2,156,778			
Globant SA* . . . . .	8,698	1,022,624			
		3,179,402			
<b>Insurance Brokers — 3.0%</b>					
Goosehead Insurance, Inc., Class A. . . . .	10,495	1,020,219			
<b>Internet Retail — 1.7%</b>					
Revolve Group, Inc.* . . . . .	29,816	592,742			

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

# POLEN U.S. SMALL COMPANY GROWTH FUND

## Portfolio of Investments (Concluded) April 30, 2025

	<u>Number of Shares</u>	<u>Value</u>	
<b>SHORT-TERM INVESTMENT — 3.9%</b>			(a) Rate disclosed is the 7-day yield at April 30, 2025.
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, 4.21% <sup>(a)</sup> . . . . .	1,356,262	\$ 1,356,262	* Non-income producing.
<b>TOTAL SHORT-TERM</b>			
<b>INVESTMENT</b>			
(Cost \$1,356,262) . . . . .		<u>1,356,262</u>	
<b>TOTAL INVESTMENTS - 99.5%</b>			
(Cost \$31,021,614). . . . .		34,271,730	
<b>OTHER ASSETS IN EXCESS OF</b>			
<b>LIABILITIES - 0.5%</b> . . . . .		<u>175,337</u>	
<b>NET ASSETS - 100.0%</b> . . . . .		<u>\$ 34,447,067</u>	

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

# POLEN EMERGING MARKETS GROWTH FUND

## Portfolio of Investments April 30, 2025

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 95.4%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Brazil — 5.0%</b>			<b>Poland — 9.2%</b>		
NU Holdings Ltd., Class A*	20,724	\$ 257,599	Dino Polska SA <sup>(a)*</sup>	5,123	\$ 718,181
TOTVS SA.	71,355	471,497	InPost SA*	37,013	625,219
		<u>729,096</u>			<u>1,343,400</u>
<b>China — 25.5%</b>			<b>Singapore — 2.5%</b>		
ANTA Sports Products Ltd.	38,027	449,320	Genting Singapore Ltd.	648,000	367,460
BYD Co. Ltd., Class H	9,000	427,466	<b>Taiwan — 11.1%</b>		
Hefei Meiya Optoelectronic Technology, Inc., Class A	112,415	260,266	Accton Technology Corp.	13,000	242,143
Meituan, Class B <sup>(a)*</sup>	12,825	212,349	E Ink Holdings, Inc.	60,787	424,633
NetEase, Inc.	24,218	520,599	Taiwan Semiconductor Manufacturing Co. Ltd.	33,335	944,532
Shenzhen Inovance Technology Co. Ltd., Class A	37,500	369,123			<u>1,611,308</u>
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	8,700	263,122	<b>Uruguay — 5.5%</b>		
Tencent Music Entertainment Group, ADR.	66,563	893,275	Dlocal Ltd.*	40,773	360,841
Yum China Holdings, Inc.	3,837	166,181	MercadoLibre, Inc.*	192	447,523
Yum China Holdings, Inc.	3,200	149,496			<u>808,364</u>
		<u>3,711,197</u>	<b>Vietnam — 4.2%</b>		
<b>Hong Kong — 4.8%</b>			FPT Corp.	83,204	351,910
AIA Group Ltd.	40,600	304,213	Mobile World Investment Corp.	113,700	267,545
Hong Kong Exchanges & Clearing Ltd.	8,900	388,838			<u>619,455</u>
		<u>693,051</u>	<b>TOTAL COMMON STOCKS</b>		
<b>Hungary — 3.5%</b>			(Cost \$11,498,307)		<u>13,909,254</u>
Wizz Air Holdings PLC <sup>(a)*</sup>	23,253	507,256	<b>SHORT-TERM INVESTMENT — 4.2%</b>		
<b>India — 10.9%</b>			Dreyfus Government Cash Management Fund, Institutional Shares, 4.21% <sup>(b)</sup>	614,260	614,260
HDFC Bank Ltd.	31,080	705,950	<b>TOTAL SHORT-TERM INVESTMENT</b>		
Infosys Ltd.	18,675	330,135	(Cost \$614,260)		<u>614,260</u>
Kotak Mahindra Bank Ltd.	12,721	332,474	<b>TOTAL INVESTMENTS - 99.6%</b>		
Reliance Industries Ltd.	13,128	217,981	(Cost \$12,112,567)		14,523,514
		<u>1,586,540</u>	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.4%</b>		
<b>Indonesia — 3.0%</b>					<u>52,362</u>
Bank Central Asia Tbk PT	835,247	444,093	<b>NET ASSETS - 100.0%</b>		
<b>Ireland — 3.2%</b>					<u>\$14,575,876</u>
PDD Holdings, Inc., ADR*	4,480	472,954			
<b>Mexico — 1.6%</b>					
Fomento Economico Mexicano SAB de CV	21,857	229,810			
<b>Netherlands — 5.4%</b>					
Prosus NV	16,749	785,270			

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



# POLEN EMERGING MARKETS GROWTH FUND

## Portfolio of Investments (Concluded) April 30, 2025

(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At April 30, 2025, these securities amounted to \$1,437,786 or 9.86% of net assets. These securities have been determined by the Fund's adviser to be liquid securities, unless otherwise noted. The liquidity determination is unaudited.

† See Note 1. The industry designations set forth in the schedule above are those of the Global Industry Classification Standard ("GICS").

\* Non-income producing.

ADR American Depositary Receipt

PLC Public Limited Company

(b) Rate disclosed is the 7-day yield at April 30, 2025.

Forward foreign currency contracts outstanding as of April 30, 2025 were as follows:

<u>Currency Purchased</u>		<u>Currency Sold</u>		<u>Expiration</u>	<u>Counterparty</u>	<u>Unrealized Depreciation</u>
USD	134,440	HKD	1,042,821	05/06/25	Brown Brothers Harriman & Co.	\$(32)

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

# POLEN U.S. SMID COMPANY GROWTH FUND

## Portfolio of Investments April 30, 2025

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 97.7%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Asset Management — 3.5%</b>			<b>Insurance - Property &amp; Casualty — 2.4%</b>		
Hamilton Lane, Inc., Class A . . . . .	795	\$ 122,820	Kinsale Capital Group, Inc. . . . .	194	\$ 84,440
<b>Biotechnology — 2.7%</b>			<b>Insurance Brokers — 3.1%</b>		
Bio-Techne Corp. . . . .	1,895	95,413	Goosehead Insurance, Inc., Class A. . . . .	1,137	110,528
<b>Building Products &amp; Equipment — 4.6%</b>			<b>Internet Retail — 1.8%</b>		
AAON, Inc. . . . .	961	87,710	Revolve Group, Inc.* . . . . .	3,172	63,059
Trex Co., Inc.* . . . . .	1,322	76,438	<b>Medical Instruments &amp; Supplies — 3.8%</b>		
		164,148	Repligen Corp.* . . . . .	599	82,656
<b>Capital Markets — 4.4%</b>			Warby Parker, Inc., Class A* . . . . .	3,086	50,950
Houlihan Lokey, Inc. . . . .	493	79,905			133,606
MarketAxess Holdings, Inc. . . . .	344	76,227	<b>Rental &amp; Leasing Services — 1.3%</b>		
		156,132	WillScot Holdings Corp. . . . .	1,823	45,794
<b>Computer Hardware — 1.5%</b>			<b>Restaurants — 3.9%</b>		
Pure Storage, Inc., Class A* . . . . .	1,146	51,983	Dutch Bros, Inc., Class A* . . . . .	1,577	94,210
<b>Diagnostics &amp; Research — 3.5%</b>			Wingstop, Inc. . . . .	167	44,070
Medpace Holdings, Inc.* . . . . .	397	122,431			138,280
<b>Electronics &amp; Computer Distribution — 2.3%</b>			<b>Semiconductor Equipment &amp; Materials — 2.3%</b>		
Insight Enterprises, Inc.* . . . . .	599	82,830	Entegris, Inc. . . . .	1,031	81,573
<b>Engineering &amp; Construction — 6.5%</b>			<b>Semiconductors — 2.2%</b>		
Comfort Systems USA, Inc. . . . .	141	56,055	Rambus, Inc.* . . . . .	1,569	76,551
Construction Partners, Inc., Class A* . . . . .	767	63,001	<b>Software Application — 16.6%</b>		
Tetra Tech, Inc. . . . .	1,674	52,212	Bentley Systems, Inc., Class B. . . . .	2,326	99,995
TopBuild Corp.* . . . . .	203	60,039	CCC Intelligent Solutions Holdings, Inc.* . . . . .	10,416	96,452
		231,307	Dynatrace, Inc.* . . . . .	2,617	122,921
<b>Financial Data &amp; Stock Exchanges — 3.4%</b>			Manhattan Associates, Inc.* . . . . .	264	46,831
Morningstar, Inc. . . . .	423	120,437	Paycom Software, Inc. . . . .	978	221,409
<b>Health Information Services — 3.1%</b>					587,608
Progyny, Inc.* . . . . .	4,891	111,710	<b>Specialty Industrial Machinery — 2.6%</b>		
<b>Home Improvement Retail — 2.1%</b>			Generac Holdings, Inc.* . . . . .	802	91,733
Floor & Decor Holdings, Inc., Class A* . . . . .	1,064	76,012	<b>Trucking — 1.5%</b>		
<b>Household &amp; Personal Products — 2.2%</b>			Saia, Inc.* . . . . .	219	53,436
elf Beauty, Inc.* . . . . .	1,278	79,070	<b>TOTAL COMMON STOCKS</b>		
<b>Industrial Distribution — 7.5%</b>			<b>(Cost \$3,246,984)</b>		
Applied Industrial Technologies, Inc. . . . .	432	105,097			3,462,072
Core & Main, Inc., Class A* . . . . .	1,621	85,394			
Pool Corp. . . . .	256	75,044			
		265,535			
<b>Information Technology Services — 8.9%</b>					
ExlService Holdings, Inc.* . . . . .	4,054	196,538			
Globant SA* . . . . .	1,013	119,098			
		315,636			

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

# POLEN U.S. SMID COMPANY GROWTH FUND

## Portfolio of Investments (Concluded) April 30, 2025

	Number of Shares	Value	
<b>SHORT-TERM INVESTMENT — 3.2%</b>			(a) Rate disclosed is the 7-day yield at April 30, 2025.
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, 4.21% <sup>(a)</sup> . . . . .	114,152	\$ 114,152	* Non-income producing.
<b>TOTAL SHORT-TERM</b>			
<b>INVESTMENT</b>			
(Cost \$114,152) . . . . .		114,152	
<b>TOTAL INVESTMENTS - 100.9%</b>			
(Cost \$3,361,136) . . . . .		3,576,224	
<b>LIABILITIES IN EXCESS OF</b>			
<b>OTHER ASSETS - (0.9)% . . . . .</b>		(30,865)	
<b>NET ASSETS - 100.0% . . . . .</b>		<u>\$ 3,545,359</u>	

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

# POLEN EQUITY FUNDS

## Statements of Assets and Liabilities April 30, 2025

	Polen Growth Fund	Polen Global Growth Fund	Polen International Growth Fund
<b>Assets</b>			
Investments, at value*	\$5,609,183,781	\$344,177,808	\$176,323,766
Foreign currency, at value (Cost \$—, \$165,308 and \$102,000, respectively)	—	164,654	102,926
Receivables:			
Investments sold	—	—	44,145
Capital shares sold	1,207,730	139,728	32,995
Dividends and interest	3,918,699	1,017,639	666,709
Prepaid expenses and other assets	—	7,689	10,019
<b>Total Assets</b>	<b>5,614,310,210</b>	<b>345,507,518</b>	<b>177,180,560</b>
<b>Liabilities</b>			
Payables:			
Capital shares redeemed	6,294,086	82,254	168,717
Investment adviser	3,812,102	233,731	119,380
Transfer agent fees	1,284,870	94,092	42,790
Audit fees	178,092	34,339	29,734
Shareholder reporting fees	158,601	27,272	30,368
Administration and accounting fees	154,398	10,519	4,320
Distribution fees (Investor Class Shares)	39,690	3,706	452
Deferred foreign capital gains tax	—	—	233,769
Accrued expenses	66,296	12,778	21,335
<b>Total Liabilities</b>	<b>11,988,135</b>	<b>498,691</b>	<b>650,865</b>
<b>Contingencies and Commitments (Note 2)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Net Assets</b>	<b>\$5,602,322,075</b>	<b>\$345,008,827</b>	<b>\$176,529,695</b>
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value	\$ 1,285,046	\$ 138,146	\$ 110,788
Paid-in capital	2,642,268,297	222,409,414	163,562,052
Total distributable earnings	2,958,768,732	122,461,267	12,856,855
<b>Net Assets</b>	<b>\$5,602,322,075</b>	<b>\$345,008,827</b>	<b>\$176,529,695</b>
<b>Institutional Class:</b>			
Net assets	\$5,402,993,781	\$326,283,293	\$174,248,168
Shares outstanding	123,746,362	13,045,648	10,933,625
Net asset value, offering and redemption price per share	\$ 43.66	\$ 25.01	\$ 15.94
<b>Investor Class:</b>			
Net assets	\$ 199,328,294	\$ 18,725,534	\$ 2,281,527
Shares outstanding	4,758,242	768,982	145,129
Net asset value, offering and redemption price per share	\$ 41.89	\$ 24.35	\$ 15.72
* Investments, at cost	\$3,463,650,296	\$261,152,664	\$148,013,036

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

# POLEN EQUITY FUNDS

## Statements of Assets and Liabilities (Concluded) April 30, 2025

	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*	\$ 34,271,730	\$14,523,514	\$ 3,576,224
Foreign currency, at value (Cost \$—, \$13 and \$—, respectively)	—	14	—
Receivables:			
Investments sold	277,399	134,476	—
Capital shares sold	—	21,160	4,100
Dividends and interest	7,323	3,479	550
Investment adviser	18,764	33,985	27,583
Prepaid expenses and other assets	2,913	217	37
Total Assets	<u>34,578,129</u>	<u>14,716,845</u>	<u>3,608,494</u>
<b>Liabilities</b>			
Unrealized depreciation on forward foreign currency contracts	—	32	—
Payables:			
Capital shares redeemed	40,480	—	—
Investment adviser	26,581	13,078	17,170
Audit fees	25,149	25,540	25,165
Transfer agent fees	19,926	7,309	5,791
Shareholder reporting fees	13,565	10,873	11,072
Custodian fees	2,038	9,344	1,890
Administration and accounting fees	1,483	3,135	426
Distribution fees (Investor Class Shares)	381	—	—
Deferred foreign capital gains tax	—	68,570	—
Accrued expenses	1,459	3,088	1,621
Total Liabilities	<u>131,062</u>	<u>140,969</u>	<u>63,135</u>
<b>Contingencies and Commitments (Note 2)</b>	<u>—</u>	<u>—</u>	<u>—</u>
Net Assets	<u>\$ 34,447,067</u>	<u>\$14,575,876</u>	<u>\$ 3,545,359</u>
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value	\$ 26,057	\$ 16,807	\$ 5,070
Paid-in capital	79,334,730	20,206,069	10,723,309
Total distributable earnings/(loss)	(44,913,720)	(5,647,000)	(7,183,020)
Net Assets	<u>\$ 34,447,067</u>	<u>\$14,575,876</u>	<u>\$ 3,545,359</u>
<b>Institutional Class:</b>			
Net assets	\$ 29,109,184	\$14,575,876	\$ 3,545,359
Shares outstanding	2,200,914	1,680,745	507,011
Net asset value, offering and redemption price per share	<u>\$ 13.23</u>	<u>\$ 8.67</u>	<u>\$ 6.99</u>
<b>Investor Class:</b>			
Net assets	\$ 1,885,379	N/A	N/A
Shares outstanding	144,802	N/A	N/A
Net asset value, offering and redemption price per share	<u>\$ 13.02</u>	<u>N/A</u>	<u>N/A</u>
<b>Class Y:</b>			
Net assets	\$ 3,452,504	N/A	N/A
Shares outstanding	260,030	N/A	N/A
Net asset value, offering and redemption price per share	<u>\$ 13.28</u>	<u>N/A</u>	<u>N/A</u>
* Investments, at cost	\$ 31,021,614	\$12,112,567	\$ 3,361,136

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

# POLEN EQUITY FUNDS

## Statements of Operations For the Year Ended April 30, 2025

	Polen Growth Fund	Polen Global Growth Fund	Polen International Growth Fund
<b>Investment income</b>			
Dividends	\$ 42,831,018	\$ 3,459,509	\$ 2,860,084
Less: foreign taxes withheld	(99,676)	(115,569)	(235,651)
Total investment income	42,731,342	3,343,940	2,624,433
<b>Expenses</b>			
Advisory fees (Note 2)	58,355,698	3,590,107	1,784,516
Transfer agent fees (Note 2)	5,438,750	359,103	202,752
Administration and accounting fees (Note 2)	713,155	43,369	19,882
Trustees' and officers' fees (Note 2)	696,608	43,367	22,186
Distribution fees (Investor Class) (Note 2)	617,725	52,699	6,762
Legal fees	400,163	29,296	17,371
Shareholder reporting fees	332,911	47,485	54,274
Audit and tax fees	179,345	39,511	33,142
Custodian fees (Note 2)	135,232	22,358	32,567
Registration and filing fees	111,616	44,271	44,062
Interest expense	11,461	—	—
Other expenses	283,272	44,009	41,578
Total expenses	67,275,936	4,315,575	2,259,092
Net investment income/(loss)	(24,544,594)	(971,635)	365,341
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain from investments <sup>(a)</sup>	1,621,033,304	81,471,336	20,674,262
Net realized gain/(loss) from foreign currency transactions	—	(68,135)	13,041
Net change in unrealized depreciation on investments <sup>(b)</sup>	(1,097,285,543)	(56,207,961)	(16,857,665)
Net change in unrealized appreciation on foreign currency translations	—	64,094	44,118
Net realized and unrealized gain on investments	523,747,761	25,259,334	3,873,756
<b>Net increase in net assets resulting from operations</b>	<b>\$ 499,203,167</b>	<b>\$ 24,287,699</b>	<b>\$ 4,239,097</b>

<sup>(a)</sup> Net realized gain/(loss) on investments for the Polen International Growth Fund was net of foreign capital gains tax withheld of \$48,563.

<sup>(b)</sup> 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 \$233,769.

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

# POLEN EQUITY FUNDS

## Statements of Operations (Concluded) For the Year Ended April 30, 2025

	Polen U.S. Small Company Growth Fund	Polen Emerging Markets Growth Fund	Polen U.S. SMID Company Growth Fund
<b>Investment income</b>			
Dividends . . . . .	\$ 229,927	\$ 320,622	\$ 57,456
Less: foreign taxes withheld . . . . .	(2,363)	(24,592)	—
Total investment income . . . . .	<u>227,564</u>	<u>296,030</u>	<u>57,456</u>
<b>Expenses</b>			
Advisory fees (Note 2) . . . . .	487,088	189,011	122,280
Transfer agent fees (Note 2) . . . . .	99,556	40,596	29,783
Registration and filing fees . . . . .	51,509	25,679	31,864
Shareholder reporting fees . . . . .	29,488	25,515	25,113
Audit and tax fees . . . . .	25,382	36,346	25,373
Distribution fees (Investor Class) (Note 2) . . . . .	7,199	—	—
Trustees' and officers' fees (Note 2) . . . . .	6,880	2,382	2,087
Legal fees . . . . .	6,614	4,698	5,431
Custodian fees (Note 2) . . . . .	5,707	17,801	3,437
Administration and accounting fees (Note 2) . . . . .	4,081	9,301	1,023
Interest expense . . . . .	15	1,306	216
Other expenses . . . . .	11,968	14,895	9,761
Total expenses before waivers and/or reimbursements . . . . .	<u>735,487</u>	<u>367,530</u>	<u>256,368</u>
Less: waivers and/or reimbursements (Note 2) . . . . .	(196,508)	(129,961)	(127,758)
Net expenses after waivers and/or reimbursements . . . . .	<u>538,979</u>	<u>237,569</u>	<u>128,610</u>
Net investment income/(loss) . . . . .	<u>(311,415)</u>	<u>58,461</u>	<u>(71,154)</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain/(loss) from investments <sup>(a)</sup> . . . . .	3,874,594	(2,744,012)	1,193,587
Net realized loss from foreign currency transactions . . . . .	—	(3,348)	—
Net change in unrealized appreciation/(depreciation) on investments <sup>(b)</sup> . . . . .	(2,824,643)	4,080,066	(524,553)
Net change in unrealized appreciation on foreign currency translations . . . . .	—	40	—
Net change in unrealized depreciation on forward foreign currency contracts . . . . .	—	(32)	—
Net realized and unrealized gain on investments . . . . .	<u>1,049,951</u>	<u>1,332,714</u>	<u>669,034</u>
<b>Net increase in net assets resulting from operations . . . . .</b>	<u><u>\$ 738,536</u></u>	<u><u>\$ 1,391,175</u></u>	<u><u>\$ 597,880</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 \$41,189.

<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 \$30,472.

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 Year Ended April 30, 2025	For the Year Ended April 30, 2024
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment loss . . . . .	\$ (24,544,594)	\$ (38,861,302)
Net realized gains from investments . . . . .	1,621,033,304	140,465,868
Net change in unrealized appreciation/(depreciation) on investments . . . . .	(1,097,285,543)	1,553,843,103
Net increase in net assets resulting from operations . . . . .	499,203,167	1,655,447,669
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Institutional Class . . . . .	(331,794,107)	—
Investor Class . . . . .	(12,766,413)	—
Net decrease in net assets from dividends and distributions to shareholders . . . . .	(344,560,520)	—
<b>Decrease in net assets derived from capital share transactions (Note 4) . . . . .</b>	<b>(2,115,571,445)</b>	<b>(1,123,990,236)</b>
Total increase/(decrease) in net assets. . . . .	(1,960,928,798)	531,457,433
<b>Net assets</b>		
Beginning of year . . . . .	7,563,250,873	7,031,793,440
End of year . . . . .	<u>\$ 5,602,322,075</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 Year Ended April 30, 2025	For the Year Ended April 30, 2024
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment loss . . . . .	\$ (971,635)	\$ (815,842)
Net realized gains from investments and foreign currency transactions . . . . .	81,403,201	22,584,465
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations . . . . .	(56,143,867)	49,584,148
Net increase in net assets resulting from operations . . . . .	<u>24,287,699</u>	<u>71,352,771</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Institutional Class . . . . .	(14,270,033)	—
Investor Class . . . . .	<u>(775,219)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(15,045,252)</u>	<u>—</u>
<b>Decrease in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>(126,655,618)</u>	<u>(52,651,729)</u>
Total increase/(decrease) in net assets . . . . .	<u>(117,413,171)</u>	<u>18,701,042</u>
<b>Net assets</b>		
Beginning of year . . . . .	<u>462,421,998</u>	<u>443,720,956</u>
End of year . . . . .	<u>\$ 345,008,827</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)

	<b>Polen International Growth Fund</b>	
	<b>For the Year Ended April 30, 2025</b>	<b>For the Year Ended April 30, 2024</b>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment income . . . . .	\$ 365,341	\$ 958,620
Net realized gains from investments and foreign currency transactions . . . . .	20,687,303	895,473
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations . . . . .	(16,813,547)	13,918,655
Net increase in net assets resulting from operations . . . . .	<u>4,239,097</u>	<u>15,772,748</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Institutional Class . . . . .	(873,760)	(779,523)
Investor Class . . . . .	<u>(4,516)</u>	<u>(1,046)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(878,276)</u>	<u>(780,569)</u>
<b>Decrease in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>(63,632,482)</u>	<u>(8,172,137)</u>
Total increase/(decrease) in net assets . . . . .	<u>(60,271,661)</u>	<u>6,820,042</u>
<b>Net assets</b>		
Beginning of year . . . . .	<u>236,801,356</u>	<u>229,981,314</u>
End of year . . . . .	<u>\$ 176,529,695</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 Year Ended April 30, 2025</b>	<b>For the Year Ended April 30, 2024</b>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment loss .....	\$ (311,415)	\$ (612,523)
Net realized gains/(losses) from investments .....	3,874,594	(1,581,543)
Net change in unrealized appreciation/(depreciation) on investments .....	(2,824,643)	5,916,363
Net increase in net assets resulting from operations .....	738,536	3,722,297
<b>Decrease in net assets derived from capital share transactions (Note 4) .....</b>	<b>(30,397,589)</b>	<b>(20,920,541)</b>
Total decrease in net assets .....	(29,659,053)	(17,198,244)
<b>Net assets</b>		
Beginning of year .....	64,106,120	81,304,364
End of year .....	<u>\$ 34,447,067</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 Year Ended April 30, 2025</b>	<b>For the Year Ended April 30, 2024</b>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment income . . . . .	\$ 58,461	\$ 122,721
Net realized losses from investments and foreign currency transactions . . . . .	(2,747,360)	(1,661,144)
Net change in unrealized appreciation on investments, foreign currency translations and forward foreign currency contracts . . . . .	4,080,074	1,845,632
Net increase in net assets resulting from operations . . . . .	<u>1,391,175</u>	<u>307,209</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Institutional Class . . . . .	<u>(39,281)</u>	<u>(6,719)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(39,281)</u>	<u>(6,719)</u>
<b>Decrease in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>(6,354,475)</u>	<u>(25,014)</u>
Total increase/(decrease) in net assets . . . . .	<u>(5,002,581)</u>	<u>275,476</u>
<b>Net assets</b>		
Beginning of year . . . . .	<u>19,578,457</u>	<u>19,302,981</u>
End of year . . . . .	<u>\$14,575,876</u>	<u>\$19,578,457</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 Year Ended April 30, 2025</b>	<b>For the Year Ended April 30, 2024</b>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment loss .....	\$ (71,154)	\$ (131,465)
Net realized gains/(losses) from investments .....	1,193,587	(1,483,068)
Net change in unrealized appreciation/(depreciation) on investments .....	(524,553)	2,694,722
Net increase in net assets resulting from operations .....	597,880	1,080,189
<b>Decrease in net assets derived from capital share transactions (Note 4) .....</b>	<b>(14,546,679)</b>	<b>(3,609,338)</b>
Total decrease in net assets .....	(13,948,799)	(2,529,149)
<b>Net assets</b>		
Beginning of year .....	17,494,158	20,023,307
End of year .....	<u>\$ 3,545,359</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 Year Ended April 30, 2025	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
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 43.38	\$ 34.76	\$ 40.67	\$ 50.14	\$ 34.57
Net investment loss <sup>(1)</sup> . . . . .	(0.16)	(0.20)	(0.21)	(0.31)	(0.22)
Net realized and unrealized gain/(loss) on investments . . . . .	2.90	8.82	(2.49)	(6.99)	16.37
Total from investment operations . . . . .	2.74	8.62	(2.70)	(7.30)	16.15
Dividends and distributions to shareholders from:					
Net realized capital gains . . . . .	(2.46)	—	(3.21)	(2.17)	(0.58)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—	—	0.00 <sup>(2)</sup>
Net asset value, end of year . . . . .	\$ 43.66	\$ 43.38	\$ 34.76	\$ 40.67	\$ 50.14
Total investment return <sup>(3)</sup> . . . . .	5.71%	24.80%	(5.67)%	(15.68)%	46.91%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$5,402,994	\$7,293,884	\$6,798,041	\$9,466,044	\$10,700,658
Ratio of expenses to average net assets . . . . .	0.97% <sup>(4)</sup>	0.96%	0.98%	0.96%	0.97%
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%
Ratio of net investment loss to average net assets . . . . .	(0.35)%	(0.50)%	(0.58)%	(0.60)%	(0.50)%
Portfolio turnover rate . . . . .	37%	18%	19%	24%	19%

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

<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.

<sup>(4)</sup> Expense ratio includes interest expense. Excluding such interest expense, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 0.97% for the year ended April 30, 2025.

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 Year Ended April 30, 2025	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
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 41.81	\$ 33.58	\$ 39.52	\$ 48.90	\$ 33.81
Net investment loss <sup>(1)</sup> . . . . .	(0.27)	(0.29)	(0.29)	(0.43)	(0.31)
Net realized and unrealized gain/(loss) on investments . . . . .	2.81	8.52	(2.44)	(6.78)	15.98
Total from investment operations . . . . .	2.54	8.23	(2.73)	(7.21)	15.67
Dividends and distributions to shareholders from:					
Net realized capital gains . . . . .	(2.46)	—	(3.21)	(2.17)	(0.58)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—	—	0.00 <sup>(2)</sup>
Net asset value, end of year . . . . .	\$ 41.89	\$ 41.81	\$ 33.58	\$ 39.52	\$ 48.90
Total investment return <sup>(3)</sup> . . . . .	5.44%	24.51%	(5.92)%	(15.90)%	46.54%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$199,328	\$269,367	\$233,752	\$332,144	\$417,735
Ratio of expenses to average net assets . . . . .	1.22% <sup>(4)</sup>	1.21%	1.23%	1.21%	1.21%
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%
Ratio of net investment loss to average net assets . . . . .	(0.60)%	(0.75)%	(0.83)%	(0.85)%	(0.74)%
Portfolio turnover rate . . . . .	37%	18%	19%	24%	19%

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

<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.

<sup>(4)</sup> Expense ratio includes interest expense. Excluding such interest expense, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 1.22% for the year ended April 30, 2025.

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 Year Ended April 30, 2025	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
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 24.84	\$ 21.23	\$ 21.09	\$ 26.07	\$ 18.47
Net investment loss <sup>(1)</sup> . . . . .	(0.06)	(0.04)	(0.02)	(0.09)	(0.08)
Net realized and unrealized gain/(loss) on investments . . . . .	1.22	3.65	0.37	(4.21)	7.68
Total from investment operations . . . . .	1.16	3.61	0.35	(4.30)	7.60
Dividends and distributions to shareholders from:					
Net realized capital gains . . . . .	(0.99)	—	(0.21)	(0.68)	—
Redemption fees . . . . .	—	—	—	—	0.00 <sup>(2)</sup>
Net asset value, end of year . . . . .	\$ 25.01	\$ 24.84	\$ 21.23	\$ 21.09	\$ 26.07
Total investment return <sup>(3)</sup> . . . . .	4.29%	17.00%	1.80%	(17.08)%	41.15%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$326,283	\$440,863	\$422,798	\$531,927	\$587,255
Ratio of expenses to average net assets . . . . .	1.01%	0.98%	1.01%	0.99%	1.06%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any . . . . .	1.01%	0.98%	1.01%	0.99%	1.01% <sup>(4)</sup>
Ratio of net investment loss to average net assets . . . . .	(0.22)%	(0.16)%	(0.10)%	(0.36)%	(0.35)%
Portfolio turnover rate . . . . .	32%	21%	21%	36%	12%

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

<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.

<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).

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 Year Ended April 30, 2025	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
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 24.27	\$ 20.80	\$ 20.71	\$ 25.68	\$ 18.24
Net investment loss <sup>(1)</sup> . . . . .	(0.12)	(0.10)	(0.07)	(0.16)	(0.13)
Net realized and unrealized gain/(loss) on investments . . . . .	1.19	3.57	0.37	(4.13)	7.57
Total from investment operations . . . . .	1.07	3.47	0.30	(4.29)	7.44
Dividends and distributions to shareholders from:					
Net realized capital gains . . . . .	(0.99)	—	(0.21)	(0.68)	—
Redemption fees . . . . .	—	—	—	—	0.00 <sup>(2)</sup>
Net asset value, end of year . . . . .	\$ 24.35	\$ 24.27	\$ 20.80	\$ 20.71	\$ 25.68
Total investment return <sup>(3)</sup> . . . . .	4.01%	16.68%	1.59%	(17.30)%	40.79%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$18,726	\$21,559	\$20,923	\$27,111	\$45,081
Ratio of expenses to average net assets . . . . .	1.26%	1.23%	1.26%	1.24%	1.31%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any . . . . .	1.26%	1.23%	1.26%	1.24%	1.26% <sup>(4)</sup>
Ratio of net investment loss to average net assets . . . . .	(0.47)%	(0.41)%	(0.35)%	(0.61)%	(0.60)%
Portfolio turnover rate . . . . .	32%	21%	21%	36%	12%

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

<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.

<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).

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 Year Ended April 30, 2025	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
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 15.80	\$ 14.81	\$ 14.27	\$ 18.20	\$ 13.93
Net investment income/(loss) <sup>(1)</sup> . . . . .	0.03	0.06	0.04	0.00 <sup>(2)</sup>	(0.02)
Net realized and unrealized gain/(loss) on investments . . . . .	0.18	0.98	0.50	(3.93)	4.29
Total from investment operations . . . . .	0.21	1.04	0.54	(3.93)	4.27
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.07)	(0.05)	—	—	—
Redemption fees . . . . .	—	—	—	—	0.00 <sup>(2)</sup>
Net asset value, end of year . . . . .	\$ 15.94	\$ 15.80	\$ 14.81	\$ 14.27	\$ 18.20
Total investment return <sup>(3)</sup> . . . . .	1.31%	7.04%	3.78%	(21.59)%	30.65%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$174,248	\$234,106	\$227,176	\$278,801	\$461,059
Ratio of expenses to average net assets . . . . .	1.07%	1.04%	1.08%	1.04%	1.10%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(4)</sup> . . . . .	1.07%	1.04%	1.08%	1.03%	1.03%
Ratio of net investment income/(loss) to average net assets . . . . .	0.18%	0.41%	0.26%	0.02%	(0.09)%
Portfolio turnover rate . . . . .	37%	15%	20%	35%	33%

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

<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.

<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).

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 Year Ended April 30, 2025	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
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$15.58	\$14.60	\$14.10	\$18.04	\$13.84
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.01)	0.02	0.01	(0.04)	(0.06)
Net realized and unrealized gain/(loss) on investments . . . . .	0.18	0.97	0.49	(3.90)	4.26
Total from investment operations . . . . .	0.17	0.99	0.50	(3.94)	4.20
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.03)	(0.01)	—	—	—
Redemption fees . . . . .	—	—	—	—	0.00 <sup>(2)</sup>
Net asset value, end of year . . . . .	\$15.72	\$15.58	\$14.60	\$14.10	\$18.04
Total investment return <sup>(3)</sup> . . . . .	1.07%	6.76%	3.55%	(21.84)%	30.35%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$2,282	\$2,696	\$2,805	\$3,976	\$5,394
Ratio of expenses to average net assets . . . . .	1.32%	1.29%	1.33%	1.29%	1.35%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(4)</sup> . . . . .	1.32%	1.29%	1.33%	1.28%	1.29%
Ratio of net investment income/(loss) to average net assets . . . . .	(0.07)%	0.16%	0.08%	(0.23)%	(0.34)%
Portfolio turnover rate . . . . .	37%	15%	20%	35%	33%

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

<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.

<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).

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 Year Ended April 30, 2025	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
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 13.34	\$ 12.81	\$ 13.49	\$ 19.69	\$ 11.17
Net investment loss <sup>(1)</sup> . . . . .	(0.09) <sup>(2)</sup>	(0.11)	(0.11)	(0.16)	(0.18)
Net realized and unrealized gain/(loss) on investments . . . . .	(0.02)	0.64	(0.57)	(5.29)	8.72
Total from investment operations . . . . .	(0.11)	0.53	(0.68)	(5.45)	8.54
Dividends and distributions to shareholders from:					
Net realized capital gains . . . . .	—	—	—	(0.75)	(0.02)
Redemption fees . . . . .	—	—	—	—	0.00 <sup>(3)</sup>
Net asset value, end of year . . . . .	\$ 13.23	\$ 13.34	\$ 12.81	\$ 13.49	\$ 19.69
Total investment return <sup>(4)</sup> . . . . .	(0.82)%	4.14%	(5.04)%	(29.11)%	76.49%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$29,109	\$55,154	\$71,304	\$122,352	\$118,390
Ratio of expenses to average net assets . . . . .	1.10% <sup>(5)</sup>	1.10%	1.10%	1.10%	1.25%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(6)</sup> . . . . .	1.50% <sup>(5)</sup>	1.33%	1.40%	1.26%	1.34%
Ratio of net investment loss to average net assets . . . . .	(0.63)%	(0.80)%	(0.83)%	(0.81)%	(1.06)%
Portfolio turnover rate . . . . .	54%	37%	45%	58%	40%

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

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

<sup>(3)</sup> Amount is less than \$0.005 per share.

<sup>(4)</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.

<sup>(5)</sup> Expense ratio includes interest expense. Excluding such interest expense, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 1.10% for the year ended April 30, 2025.

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

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 Year Ended April 30, 2025	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
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$13.17	\$12.67	\$13.38	\$ 19.59	\$ 11.14
Net investment loss <sup>(1)</sup> . . . . .	(0.12) <sup>(2)</sup>	(0.14)	(0.14)	(0.20)	(0.22)
Net realized and unrealized gain/(loss) on investments . . . . .	(0.03)	0.64	(0.57)	(5.26)	8.69
Total from investment operations . . . . .	(0.15)	0.50	(0.71)	(5.46)	8.47
Dividends and distributions to shareholders from:					
Net realized capital gains . . . . .	—	—	—	(0.75)	(0.02)
Redemption fees . . . . .	—	—	—	—	0.00 <sup>(3)</sup>
Net asset value, end of year . . . . .	\$13.02	\$13.17	\$12.67	\$ 13.38	\$ 19.59
Total investment return <sup>(4)</sup> . . . . .	(1.14)%	3.95%	(5.31)%	(29.31)%	76.07%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in 000s) . . . . .	\$1,885	\$4,417	\$5,389	\$ 8,270	\$11,364
Ratio of expenses to average net assets . . . . .	1.35% <sup>(5)</sup>	1.35%	1.35%	1.35%	1.50%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(6)</sup> . . . . .	1.75% <sup>(5)</sup>	1.59%	1.65%	1.52%	1.58%
Ratio of net investment loss to average net assets . . . . .	(0.88)%	(1.05)%	(1.08)%	(1.06)%	(1.31)%
Portfolio turnover rate . . . . .	54%	37%	45%	58%	40%

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

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

<sup>(3)</sup> Amount is less than \$0.005 per share.

<sup>(4)</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.

<sup>(5)</sup> Expense ratio includes interest expense. Excluding such interest expense, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 1.35% for the year ended April 30, 2025.

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

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 Year Ended April 30, 2025	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 year/period . . . . .	\$ 13.38	\$ 12.83	\$ 13.50	\$ 19.24
Net investment loss <sup>(1)</sup> . . . . .	(0.08)	(0.09)	(0.09)	(0.12)
Net realized and unrealized gain/(loss) on investments . . . . .	(0.02)	0.64	(0.58)	(4.87)
Total from investment operations . . . . .	(0.10)	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 year/period . . . . .	\$ 13.28	\$ 13.38	\$ 12.83	\$ 13.50
Total investment return <sup>(2)</sup> . . . . .	(0.75)%	4.29%	(4.96)%	(27.40)%
<b>Ratios/Supplemental Data</b>				
Net assets, end of year/period (in 000s) . . . . .	\$3,453	\$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>(4)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	1.45% <sup>(3)</sup>	1.25%	1.30%	1.15% <sup>(4)</sup>
Ratio of net investment loss to average net assets . . . . .	(0.53)%	(0.70)%	(0.73)%	(0.68)% <sup>(4)</sup>
Portfolio turnover rate . . . . .	54%	37%	45%	58% <sup>(6)</sup>

\* Commencement of operations on June 1, 2021.

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

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

(3) Expense ratio includes interest expense. Excluding such interest expense, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 1.00% for the year ended April 30, 2025.

(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 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 Year Ended April 30, 2025	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 year/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 . . . . .	0.68	0.07	0.18	(3.11)	0.82
Total from investment operations . . . . .	0.71	0.12	0.20	(3.11)	0.78
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.02)	(0.00) <sup>(2)</sup>	(0.01)	—	—
Net asset value, end of year/period . . . . .	\$ 8.67	\$ 7.98	\$ 7.86	\$ 7.67	\$ 10.78
Total investment return <sup>(3)</sup> . . . . .	8.85%	1.56%	2.57%	(28.85)%	7.80%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year/period (in 000s) . . . . .	\$14,576	\$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>(5)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(6)</sup> . . . . .	1.94% <sup>(4)</sup>	1.78%	1.96%	1.74%	2.51% <sup>(5)</sup>
Ratio of net investment income/(loss) to average net assets . . . . .	0.31%	0.64%	0.28%	(0.02)%	(0.65)% <sup>(5)</sup>
Portfolio turnover rate . . . . .	31%	23%	49%	28%	16% <sup>(7)</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) Expense ratio includes interest expense. Excluding such interest expense, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 1.25% for the year ended April 30, 2025.

(5) Annualized.

(6) 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).

(7) 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 Year Ended April 30, 2025	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 year/period . . . . .	\$ 7.29	\$ 6.90	\$ 7.36	\$ 10.61	\$ 10.00
Net investment loss <sup>(1)</sup> . . . . .	(0.05)	(0.06)	(0.06)	(0.09)	(0.01)
Net realized and unrealized gain/(loss) on investments . . . . .	(0.25)	0.45	(0.40)	(3.05)	0.62
Total from investment operations . . . . .	(0.30)	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 year/period . . . . .	\$ 6.99	\$ 7.29	\$ 6.90	\$ 7.36	\$ 10.61
Total investment return <sup>(2)</sup> . . . . .	(4.12)%	5.65%	(6.25)%	(30.00)%	6.10%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year/period (in 000s) . . . . .	\$3,545	\$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>(4)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	2.09% <sup>(3)</sup>	1.70%	1.71%	1.71%	4.58% <sup>(4)</sup>
Ratio of net investment loss to average net assets . . . . .	(0.58)%	(0.76)%	(0.86)%	(0.82)%	(1.05)% <sup>(4)</sup>
Portfolio turnover rate . . . . .	58%	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> Expense ratio includes interest expense. Excluding such interest expense, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 1.05% for the year ended April 30, 2025.

<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).

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



# POLEN EQUITY FUNDS

## Notes to Financial Statements April 30, 2025

### 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 April 30, 2025, 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 Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the 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).

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) which 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

# POLEN EQUITY FUNDS

## Notes to Financial Statements (Continued) April 30, 2025

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 April 30, 2025, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 04/30/25	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* . . . . .	\$5,527,606,147	\$5,527,606,147	\$ —	\$ —
Short-Term Investment . . . . .	81,577,634	81,577,634	—	—
Total Assets . . . . .	<u>\$5,609,183,781</u>	<u>\$5,609,183,781</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Polen Global Growth Fund</b>				
<b>Assets</b>				
Common Stocks				
Canada . . . . .	\$ 17,233,285	\$ 17,233,285	\$ —	\$ —
Denmark . . . . .	9,456,699	—	9,456,699	—
France . . . . .	4,322,328	—	4,322,328	—
Germany . . . . .	18,640,511	—	18,640,511	—
Ireland . . . . .	9,656,851	9,656,851	—	—
Luxembourg . . . . .	7,389,745	7,389,745	—	—
Netherlands . . . . .	11,623,626	—	11,623,626	—
United Kingdom . . . . .	27,971,456	24,241,827	3,729,629	—
United States . . . . .	223,917,221	223,917,221	—	—
Uruguay . . . . .	8,509,933	8,509,933	—	—
Short-Term Investment . . . . .	5,456,153	5,456,153	—	—
Total Assets	<u>\$ 344,177,808</u>	<u>\$ 296,405,015</u>	<u>\$47,772,793</u>	<u>\$ —</u>

# POLEN EQUITY FUNDS

## Notes to Financial Statements (Continued) April 30, 2025

Funds	Total Value at 04/30/25	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				
Brazil . . . . .	\$ 4,301,116	\$ 4,301,116	\$ —	\$ —
Canada . . . . .	6,341,250	6,341,250	—	—
Denmark . . . . .	4,694,818	—	4,694,818	—
France . . . . .	16,028,100	—	16,028,100	—
Germany . . . . .	24,282,625	—	24,282,625	—
India . . . . .	8,510,169	—	8,510,169	—
Ireland . . . . .	10,970,491	9,135,772	1,834,719	—
Israel . . . . .	4,740,301	4,740,301	—	—
Japan . . . . .	3,676,301	—	3,676,301	—
Luxembourg . . . . .	5,534,843	5,534,843	—	—
Netherlands . . . . .	9,695,511	—	9,695,511	—
Spain . . . . .	5,527,619	—	5,527,619	—
Sweden . . . . .	6,643,232	2,648,096	3,995,136	—
Switzerland . . . . .	6,166,823	4,193,797	1,973,026	—
United Kingdom . . . . .	33,935,801	20,114,491	13,821,310	—
Uruguay . . . . .	10,059,949	10,059,949	—	—
Short-Term Investment . . . . .	15,214,817	15,214,817	—	—
Total Assets	<u>\$ 176,323,766</u>	<u>\$ 82,284,432</u>	<u>\$94,039,334</u>	<u>\$ —</u>
<b>Polen U.S. Small Company Growth Fund</b>				
<b>Assets</b>				
Common Stocks* . . . . .	\$ 32,915,468	\$ 32,915,468	\$ —	\$ —
Short-Term Investment . . . . .	1,356,262	1,356,262	—	—
Total Assets . . . . .	<u>\$ 34,271,730</u>	<u>\$ 34,271,730</u>	<u>\$ —</u>	<u>\$ —</u>

# POLEN EQUITY FUNDS

## Notes to Financial Statements (Continued) April 30, 2025

Funds	Total Value at 04/30/25	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 . . . . .	\$ 729,096	\$ 729,096	\$ —	\$ —
China . . . . .	3,711,197	1,059,456	2,651,741	—
Hong Kong . . . . .	693,051	—	693,051	—
Hungary . . . . .	507,256	—	507,256	—
India . . . . .	1,586,540	—	1,586,540	—
Indonesia . . . . .	444,093	—	444,093	—
Ireland . . . . .	472,954	472,954	—	—
Mexico . . . . .	229,810	229,810	—	—
Netherlands . . . . .	785,270	—	785,270	—
Poland . . . . .	1,343,400	—	1,343,400	—
Singapore . . . . .	367,460	—	367,460	—
Taiwan . . . . .	1,611,308	—	1,611,308	—
Uruguay . . . . .	808,364	808,364	—	—
Vietnam . . . . .	619,455	—	619,455	—
Short-Term Investment . . . . .	614,260	614,260	—	—
Total Assets	<u>\$ 14,523,514</u>	<u>\$ 3,913,940</u>	<u>\$10,609,574</u>	<u>\$ —</u>
<b>Liabilities</b>				
Derivatives				
Foreign Currency Contracts				
Forward Foreign Currency Contract . . . . .	\$ (32)	\$ —	\$ (32)	\$ —
Total Liabilities	<u>\$ (32)</u>	<u>\$ —</u>	<u>\$ (32)</u>	<u>\$ —</u>
<b>Polen U.S. SMID Company Growth Fund</b>				
<b>Assets</b>				
Common Stocks* . . . . .	\$ 3,462,072	\$ 3,462,072	\$ —	\$ —
Short-Term Investment . . . . .	114,152	114,152	—	—
Total Assets	<u>\$ 3,576,224</u>	<u>\$ 3,576,224</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the 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

# POLEN EQUITY FUNDS

## Notes to Financial Statements (Continued) April 30, 2025

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 year ended April 30, 2025, 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 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.

# POLEN EQUITY FUNDS

## Notes to Financial Statements (Continued) April 30, 2025

**Forward Foreign Currency Contracts** — A forward foreign currency contract ("Forward Contract") is a commitment to buy or sell a specific amount of a foreign currency at a negotiated price on a specified future date. Forward Contracts can help a fund manage the risk of changes in currency exchange rates. These contracts are marked-to-market daily at the applicable forward currency translation rates. Each Fund records realized gains or losses at the time the Forward Contract is closed. A Forward Contract is extinguished through a closing transaction or upon delivery of the currency or entering an offsetting contract. A Fund's maximum risk of loss from counterparty credit risk related to Forward Contracts is the fair value of the contract. Each Fund utilized Forward Contracts for hedging purposes to protect each Fund's return against adverse currency movements.

For the year ended April 30, 2025, the Funds' average quarterly volume of forward foreign currency contracts, purchased and sold, were as follows:

	<u>Forward Foreign Currency Contracts - Purchased</u>	<u>Forward Foreign Currency Contracts - Sold</u>
Polen Emerging Markets Growth Fund . . . . .	\$—	\$26,894

**Counterparty Risk** — Certain of the derivatives entered into by each Fund may not be traded on an exchange but instead will be privately negotiated in the over-the-counter market. This means that these instruments are traded between counterparties based on contractual relationships. Relying on a counterparty exposes a Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. If a counterparty defaults on its payment obligations to a Fund, this default will cause the value of an investment in a Fund to decrease. In addition, to the extent a Fund deals with a limited number of counterparties, it will be more susceptible to the credit risks associated with those counterparties. Each Fund is neither restricted from dealing with any particular counterparty nor from concentrating any or all of its transactions with one counterparty. The ability of each Fund to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by each Fund.

Each Fund is subject to the risk that issuers of the instruments in which it invests and trades may default on their obligations, and that certain events may occur that have an immediate and significant adverse effect on the value of those instruments. There can be no assurance that an issuer will not default, or that an event that has an immediate and significant adverse effect on the value of an instrument will not occur, and that each Fund will not sustain a loss on a transaction as a result.

**Liquidity Risk** — Each Fund may be subject to liquidity risk primarily due to investments in derivatives. Each Fund may invest up to 15% of its net assets in illiquid securities or instruments. Certain derivatives, such as swaps, forward contracts and options may not be readily marketable and, therefore, may be deemed to be illiquid. An asset is not readily marketable if it cannot be sold within seven business days in the ordinary course of business for approximately the amount at which it is valued. Investments in illiquid assets involve the risk that the Fund may be unable to sell the asset or sell it at a reasonable price. In addition, each Fund may be required to liquidate positions or close out derivatives on unfavorable terms at a time contrary to the interests of each Fund in order to raise cash to pay redemptions.

An investment in derivatives is also subject to the risk that the Fund may not be able to terminate the derivatives effective on whatever date it chooses, or that the settlement of any early termination may depend on subsequent market movements. As a result, each Fund may be exposed to the risk of additional losses due to such delays.

**Master Netting Agreement** — In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, each Fund has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement"). An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to terminate derivative contracts prior to maturity in the event each Fund's net assets decline by a stated percentage or each Fund fails to meet the terms of its ISDA Master Agreements. The result would cause each Fund to accelerate payment of any net liability owed to the counterparty.

**Collateral Requirements** — For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value



# POLEN EQUITY FUNDS

## Notes to Financial Statements (Continued) April 30, 2025

of any collateral currently pledged by each Fund and the counterparty. Cash collateral that has been pledged to cover obligations of each Fund and cash collateral received from the counterparty, if any, is reported separately on the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by each Fund, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of each Fund. Any additional required collateral is delivered to/pledged by each Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to each Fund from its counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent each Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, it bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts. For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

The following tables present derivative assets and liabilities net of amounts available for offset under a master netting agreement and any related collateral received or posted by the Polen Emerging Markets Growth Fund for forward foreign currency contracts as of April 30, 2025:

Counterparty	Derivative Liabilities - Gross	Derivative Available for Offset	Collateral Posted	Derivative Liabilities - Net *
Brown Brothers Harriman & Co.	\$(32)	\$—	\$—	\$(32)

\* Net amount represents the net payable to the counterparty in the event of a default.

**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) April 30, 2025

**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.

### Disclosures About Derivative Instruments and Hedging Activities

The following tables provide quantitative disclosures about fair value amounts and gains and losses of the Polen Emerging Markets Growth Fund’s derivative instruments as of April 30, 2025.

The following table lists the fair values of Polen Emerging Markets Growth Fund’s derivative holdings as of April 30, 2025 grouped by contract type and risk exposure category:

Derivative Type	Location Statements of Assets and Liabilities	Foreign Currency Risk	Total
<b>Liability Derivatives</b>			
Forward Foreign Currency Contracts	Unrealized depreciation on forward foreign currency contracts	\$(32)	\$(32)

The following table lists the amounts of change in unrealized appreciation (depreciation) included in net decrease in net assets resulting from operations for the year ended April 30, 2025, grouped by contract type and risk exposure:

Derivative Type	Location Statements of Operations	Foreign Currency Risk	Total
<b>Change in Appreciation (Depreciation)</b>			
Forward Foreign Currency Contracts	Net change in unrealized depreciation on forward foreign currency contracts	\$(32)	\$(32)

**Recent Accounting Pronouncement** — Each Fund adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures during the year. Each Funds’ adoption of the new standard impacted financial statement disclosures only and did not affect each Funds’ financial position or results of operations. Each Fund operates as a single reporting entity, meaning all its business activities are considered one business segment for financial reporting purposes.

The Chief Operating Decision Maker (“CODM”) is the Adviser, the Principal Executive Officer (“PEO”) and the Principal Financial Officer (“PFO”) of the Funds. The CODM has concluded that the Funds operate as a single operating segment since each Fund has a single investment strategy as disclosed in their prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each 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



# POLEN EQUITY FUNDS

## Notes to Financial Statements (Continued) April 30, 2025

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 year ended April 30, 2025.

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

For the year ended April 30, 2025, 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 . . . . .	\$58,355,698	\$ —	\$58,355,698
Polen Global Growth Fund . . . . .	3,590,107	—	3,590,107
Polen International Growth Fund . . . . .	1,784,516	—	1,784,516
Polen U.S. Small Company Growth Fund . . . . .	487,088	(196,508)	290,580
Polen Emerging Markets Growth Fund . . . . .	189,011	(129,961)	59,050
Polen U.S. SMID Company Growth Fund . . . . .	122,280	(127,758)	(5,478)

No Funds recouped any fees for the period ended April 30, 2025.

As of April 30, 2025, the Polen Growth Fund, Polen Global Growth Fund and Polen International Growth Fund have no additional funds available to be recouped.

As of April 30, 2025, the amount of potential recovery was as follows:

	<u>04/30/2026</u>	<u>04/30/2027</u>	<u>04/30/2028</u>	<u>Total</u>
Polen U.S. Small Company Growth Fund	\$297,730	\$174,781	\$196,508	\$669,019
Polen Emerging Markets Growth Fund	125,725	101,892	129,961	357,578
Polen U.S. SMID Company Growth Fund	130,457	113,466	127,758	371,681

The Funds have not recorded a commitment or contingent liability at April 30, 2025.

### Other Service Providers

The Bank of New York Mellon ("BNY") serves as administrator and custodian for the Funds. For providing administrative and accounting services, BNY 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 is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

BNY 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

# POLEN EQUITY FUNDS

## Notes to Financial Statements (Continued) April 30, 2025

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.

### 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 serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

JW Fund Management LLC ("JWFM") provides a PEO and PFO 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 April 30, 2025, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	<u>Purchases</u>	<u>Sales</u>
Polen Growth Fund . . . . .	\$2,490,780,814	\$4,833,283,427
Polen Global Growth Fund . . . . .	129,851,359	270,078,359
Polen International Growth Fund . . . . .	75,433,071	140,461,383
Polen U.S. Small Company Growth Fund . . . . .	25,945,857	57,618,339
Polen Emerging Markets Growth Fund . . . . .	5,734,102	12,119,086
Polen U.S. SMID Company Growth Fund . . . . .	6,972,722	21,136,137

The Funds are permitted to purchase or sell securities, which have a readily available market quotation, from or to certain other affiliated funds under specified conditions outlined in the procedures adopted by the Board of Trustees. The procedures have been designed to provide assurances that any purchase or sale of securities by the Funds from or to another fund that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment adviser), common Trustees and/or common officers complies with Rule 17a-7 under the 1940 Act. Further, as defined under the procedures, each transaction is effective at the current market price.

For the year ended April 30, 2025, the Funds did not engage in purchase or sale of securities with affiliated funds under Rule 17a-7.

# POLEN EQUITY FUNDS

## Notes to Financial Statements (Continued) April 30, 2025

### 4. Capital Share Transactions

For years ended April 30, 2025 and 2024, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Year Ended April 30, 2025		For the Year Ended April 30, 2024	
	Shares	Amount	Shares	Amount
Polen Growth Fund:				
Institutional Class				
Sales .....	12,109,180	\$ 553,895,984	27,679,788	\$ 1,110,002,990
Reinvestments .....	6,274,382	306,189,838	—	—
Redemption Fees .....	—	107	—	1,011
Redemptions .....	(62,780,039)	(2,901,212,309)	(55,100,848)	(2,213,308,918)
Net decrease .....	(44,396,477)	\$(2,041,126,380)	(27,421,060)	\$(1,103,304,917)
Investor Class				
Sales .....	1,334,672	\$ 59,336,382	1,893,764	\$ 74,381,194
Reinvestments .....	250,631	11,747,082	—	—
Redemption Fees .....	—	5	—	37
Redemptions .....	(3,270,270)	(145,528,534)	(2,410,628)	(95,066,550)
Net decrease .....	(1,684,967)	\$ (74,445,065)	(516,864)	\$ (20,685,319)
Total net decrease .....	(46,081,444)	\$(2,115,571,445)	(27,937,924)	\$(1,123,990,236)
Polen Global Growth Fund:				
Institutional Class				
Sales .....	1,088,465	\$ 28,453,724	2,886,946	\$ 68,127,136
Reinvestments .....	482,158	13,317,199	—	—
Redemptions .....	(6,273,276)	(165,346,049)	(5,050,706)	(118,020,862)
Net decrease .....	(4,702,653)	\$ (123,575,126)	(2,163,760)	\$ (49,893,726)
Investor Class				
Sales .....	98,679	\$ 2,473,110	167,208	\$ 3,813,564
Reinvestments .....	27,562	741,981	—	—
Redemptions .....	(245,677)	(6,295,583)	(284,905)	(6,571,567)
Net decrease .....	(119,436)	\$ (3,080,492)	(117,697)	\$ (2,758,003)
Total net decrease .....	(4,822,089)	\$(126,655,618)	(2,281,457)	\$(52,651,729)
Polen International Growth Fund:				
Institutional Class				
Sales .....	1,613,224	\$ 26,251,752	5,317,620	\$ 82,616,045
Reinvestments .....	50,706	841,726	47,013	739,038
Redemptions .....	(5,551,476)	(90,272,671)	(5,880,839)	(91,269,291)
Net decrease .....	(3,887,546)	\$ (63,179,193)	(516,206)	\$ (7,914,208)
Investor Class				
Sales .....	37,906	\$ 614,240	109,240	\$ 1,616,198
Reinvestments .....	256	4,209	62	965
Redemptions .....	(66,057)	(1,071,738)	(128,342)	(1,875,092)
Net decrease .....	(27,895)	\$ (453,289)	(19,040)	\$ (257,929)
Total net decrease .....	(3,915,441)	\$(63,632,482)	(535,246)	\$(8,172,137)

# POLEN EQUITY FUNDS

## Notes to Financial Statements (Continued) April 30, 2025

	For the Year Ended April 30, 2025		For the Year Ended April 30, 2024	
	Shares	Amount	Shares	Amount
Polen U.S. Small Company Growth Fund:				
Institutional Class				
Sales .....	533,672	\$ 7,673,943	944,305	\$ 12,861,188
Reinvestments .....	—	—	—	—
Redemptions .....	(2,466,786)	(34,311,840)	(2,376,948)	(32,300,917)
Net decrease .....	(1,933,114)	\$ (26,637,897)	(1,432,643)	\$ (19,439,729)
Investor Class				
Sales .....	23,144	\$ 318,167	64,823	\$ 859,142
Reinvestments .....	—	—	—	—
Redemptions .....	(213,808)	(2,973,253)	(154,530)	(2,061,547)
Net decrease .....	(190,664)	\$ (2,655,086)	(89,707)	\$ (1,202,405)
Class Y				
Sales .....	17,065	\$ 245,017	36,536	\$ 506,036
Reinvestments .....	—	—	—	—
Redemptions .....	(95,931)	(1,349,623)	(56,983)	(784,443)
Net decrease .....	(78,866)	\$ (1,104,606)	(20,447)	\$ (278,407)
Total net decrease .....	(2,202,644)	\$ (30,397,589)	(1,542,797)	\$ (20,920,541)
Polen Emerging Markets Growth Fund:				
Institutional Class				
Sales .....	32,912	\$ 274,222	49,546	\$ 390,847
Reinvestments .....	4,589	39,281	875	6,719
Redemptions .....	(809,603)	(6,667,978)	(53,766)	(422,580)
Net decrease .....	(772,102)	\$ (6,354,475)	(3,345)	\$ (25,014)
Polen U.S. SMID Company Growth Fund:				
Institutional Class				
Sales .....	86,793	\$ 710,272	804,403	\$ 5,691,485
Reinvestments .....	—	—	—	—
Redemptions .....	(1,980,448)	(15,256,951)	(1,306,727)	(9,300,823)
Net decrease .....	(1,893,655)	\$ (14,546,679)	(502,324)	\$ (3,609,338)

### 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.

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences

# POLEN EQUITY FUNDS

## Notes to Financial Statements (Continued) April 30, 2025

do not require reclassifications. These temporary differences are primarily due to differing treatments for late year ordinary and post-October capital losses, capital loss carryforwards, and losses deferred due to wash sales. Net assets were not affected by these adjustments.

The following permanent differences as of April 30, 2025, primarily attributed to reclassification of foreign currency and foreign capital gains taxes from capital to ordinary, write-off or reclassification of net operating losses and fund level over distributions were reclassified among the following accounts:

	<b>Total Distributable Earnings</b>	<b>Paid-in-Capital</b>
Polen Growth Fund . . . . .	\$30,953,585	\$(30,953,585)
Polen Global Growth Fund . . . . .	948,436	(948,436)
Polen U.S. Small Company Growth Fund . . . . .	524,591	(524,591)
Polen Emerging Markets Growth Fund . . . . .	456	(456)
Polen U.S. SMID Company Growth Fund . . . . .	122,398	(122,398)

For the year ended April 30, 2025, there were no reclassifications for the Polen International Growth Fund.

The tax character of distributions paid by the Funds during the year ended April 30, 2025, were as follows:

	<b>Ordinary Income Dividend</b>	<b>Long-Term Capital Gain Dividend</b>	<b>Total Distributions Paid</b>
Polen Growth Fund . . . . .	\$ —	\$344,560,520	\$344,560,520
Polen Global Growth Fund . . . . .	—	15,045,252	15,045,252
Polen International Growth Fund . . . . .	878,276	—	878,276
Polen Emerging Markets Growth Fund . . . . .	39,281	—	39,281

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

	<b>Ordinary Income Dividend</b>	<b>Total Distributions Paid*</b>
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, 2025, the components of distributable earnings on a tax basis were as follows:

	<b>Capital Loss Carryforward</b>	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Gain</b>	<b>Unrealized Appreciation/ (Depreciation)</b>	<b>Qualified Late-Year Losses</b>
Polen Growth Fund . . . . .	\$ —	\$ —	\$856,189,375	\$2,107,051,655	\$(4,472,298)
Polen Global Growth Fund . . . . .	—	—	42,094,382	80,464,576	(97,691)
Polen International Growth Fund . . . . .	(9,312,937)	53,125	—	22,116,667	—
Polen U.S. Small Company Growth Fund . . . . .	(45,802,362)	—	—	899,637	(10,995)
Polen Emerging Markets Growth Fund . . . . .	(7,916,727)	—	—	2,289,140	(19,413)
Polen U.S. SMID Company Growth Fund . . . . .	(7,184,509)	—	—	1,489	—

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.

# POLEN EQUITY FUNDS

## Notes to Financial Statements (Concluded) April 30, 2025

As of April 30, 2025, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by each Fund were as follows:

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation</u>
Polen Growth Fund . . . . .	\$3,502,132,126	\$2,313,029,346	\$(205,977,691)	\$2,107,051,655
Polen Global Growth Fund . . . . .	263,759,738	103,558,577	(23,140,507)	80,418,070
Polen International Growth Fund . . . . .	153,995,883	43,999,554	(21,671,671)	22,327,883
Polen U.S. Small Company Growth Fund . . . . .	33,372,093	6,710,504	(5,810,867)	899,637
Polen Emerging Markets Growth Fund . . . . .	12,165,419	3,292,451	(934,356)	2,358,095
Polen U.S. SMID Company Growth Fund . . . . .	3,574,735	554,867	(553,378)	1,489

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, 2025, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2025. For the year ended April 30, 2025, the Funds deferred to May 1, 2025 the following losses:

	<u>Late-Year Ordinary Losses Deferral</u>	<u>Short-Term Capital Loss Deferral</u>	<u>Long-Term Capital Loss Deferral</u>
Polen Growth Fund . . . . .	\$4,472,298	\$—	\$—
Polen Global Growth Fund . . . . .	97,691	—	—
Polen U.S. Small Company Growth Fund . . . . .	10,995	—	—
Polen Emerging Markets Growth Fund . . . . .	19,413	—	—

Accumulated capital losses represent capital loss carryforwards as of April 30, 2025 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2025, 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:

	<u>Capital Loss Carryforward</u>	
	<u>Short-Term</u>	<u>Long-Term</u>
Polen International Growth Fund . . . . .	\$ 9,312,937	\$ —
Polen U.S. Small Company Growth Fund . . . . .	28,443,895	17,358,467
Polen Emerging Markets Growth Fund . . . . .	1,738,454	6,178,273
Polen U.S. SMID Company Growth Fund . . . . .	1,954,043	5,230,466

For the year ended April 30, 2025, the following Funds utilized capital losses as follows:

	<u>Capital Losses Utilized</u>
Polen Growth Fund . . . . .	\$408,212,350
Polen Global Growth Fund . . . . .	24,134,559
Polen International Growth Fund . . . . .	18,840,201
Polen U.S. Small Company Growth Fund . . . . .	467,385

## 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

## Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of 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

### Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of 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 (six of the funds constituting FundVantage Trust, hereafter collectively referred to as the "Funds") as of April 30, 2025, the related statements of operations for the year ended April 30, 2025, the statements of changes in net assets for each of the two years in the period ended April 30, 2025, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended April 30, 2025, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
June 27, 2025

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



# POLEN EQUITY FUNDS

## Shareholder Tax Information (Unaudited)

The Funds are required by Subchapter M of the Internal Revenue Code of 1986, as amended, to advise their shareholders of the U.S. federal tax status of distributions received by the Funds' shareholders in respect of such fiscal year. During the year ended April 30, 2025, the following dividends and distributions were paid by the Funds:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>
Polen Growth Fund . . . . .	\$ —	\$344,560,520
Polen Global Growth Fund . . . . .	—	15,045,252
Polen International Growth Fund . . . . .	878,276	—
Polen Emerging Markets Growth Fund . . . . .	39,281	—

Distributable long-term gains are based on net realized long-term gains determined on a tax basis and may differ from such amounts for financial reporting purposes. The Funds designated the following as long-term capital gains distributions during the year ended April 30, 2025:

Polen Growth Fund . . . . .	\$344,560,520
Polen Global Growth Fund . . . . .	\$ 15,045,252
Polen International Growth Fund . . . . .	\$ 0
Polen U.S. Small Company Growth Fund . . . . .	\$ 0
Polen Emerging Markets Growth Fund . . . . .	\$ 0
Polen U.S. SMID Company Growth Fund . . . . .	\$ 0

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentages of ordinary income distributions paid during the year ended April 30, 2025 were designated as qualified dividend income:

Polen Growth Fund . . . . .	0.00%
Polen Global Growth Fund . . . . .	0.00%
Polen International Growth Fund . . . . .	100.00%
Polen U.S. Small Company Growth Fund . . . . .	0.00%
Polen Emerging Markets Growth Fund . . . . .	100.00%
Polen U.S. SMID Company Growth Fund . . . . .	0.00%

The percentage of ordinary income dividends qualifying for corporate dividends received deduction for the Funds is as follows:

Polen Growth Fund . . . . .	0.00%
Polen Global Growth Fund . . . . .	0.00%
Polen International Growth Fund . . . . .	51.75%
Polen U.S. Small Company Growth Fund . . . . .	0.00%
Polen Emerging Markets Growth Fund . . . . .	22.56%
Polen U.S. SMID Company Growth Fund . . . . .	0.00%

The percentage of ordinary income dividends qualifying for qualified interest income for the Funds is as follows:

Polen Growth Fund . . . . .	0.00%
Polen Global Growth Fund . . . . .	0.00%
Polen International Growth Fund . . . . .	13.69%
Polen U.S. Small Company Growth Fund . . . . .	0.00%
Polen Emerging Markets Growth Fund . . . . .	7.30%
Polen U.S. SMID Company Growth Fund . . . . .	0.00%

The percentage of ordinary income distributions designated as qualified short-term gain pursuant to the American Jobs Creation Act of 2004 is as follows:



# POLEN EQUITY FUNDS

## Shareholder Tax Information (Concluded) (Unaudited)

Polen Growth Fund . . . . .	0.00%
Polen Global Growth Fund . . . . .	0.00%
Polen International Growth Fund . . . . .	0.00%
Polen U.S. Small Company Growth Fund . . . . .	0.00%
Polen Emerging Markets Growth Fund . . . . .	0.00%
Polen U.S. SMID Company Growth Fund . . . . .	0.00%

The Funds paid foreign taxes and recognized foreign source income as follows:

	<u>Foreign Taxes Paid</u>	<u>Foreign Source Income</u>
Polen International Growth Fund . . . . .	\$284,214	\$2,563,915
Polen Emerging Markets Growth Fund . . . . .	64,807	287,272

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Funds to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2025. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2026.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Funds, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Funds.

# 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 1-888-678-6024 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>.

# POLEN EQUITY FUNDS

## **Privacy Notice (Unaudited)**

The privacy of your personal financial information is extremely important to us. When you open an account with us, we collect a significant amount of information from you in order to properly invest and administer your account. We take very seriously the obligation to keep that information private and confidential, and we want you to know how we protect that important information.

We collect nonpublic personal information about you from applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you, or our former clients, to our affiliates or to service providers or other third parties, except as permitted by law. We share only the information required to properly administer your accounts, which enables us to send transaction confirmations, monthly or quarterly statements, financials and tax forms. Even within the Fund and its affiliated entities, a limited number of people who actually service accounts will have access to your personal financial information. Further, we do not share information about our current or former clients with any outside marketing groups or sales entities.

To ensure the highest degree of security and confidentiality, the Fund and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site.

If you have questions or comments about our privacy practices, please call us at 1-888-678-6024.

**Investment Adviser**

Polen Capital Management, LLC  
1825 NW Corporate Blvd.  
Suite 300  
Boca Raton, FL 33431

**Administrator**

The Bank of New York Mellon  
103 Bellevue Parkway  
Wilmington, DE 19809

**Transfer Agent**

BNY Mellon Investment Servicing (US) Inc.  
500 Ross Street, 154-0520  
Pittsburgh, PA 15262

**Principal Underwriter**

Foreside Funds Distributors LLC  
Three Canal Plaza, Suite 100  
Portland, ME 04101

**Custodian**

The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286

**Independent Registered Public Accounting Firm**

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Two Commerce Square, Suite 1800  
2001 Market Street  
Philadelphia, PA 19103-7042

**Legal Counsel**

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3000 Two Logan Square  
18<sup>th</sup> and Arch Streets  
Philadelphia, PA 19103

**Polen Capital Equity Funds**  
**Other Information**  
**April 30, 2025**  
**(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.

**FORM N-CSR ITEM 11** – Statement Regarding Basis for Approval of Investment Advisory Contract

Not applicable.