



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

of

FundVantage Trust

Institutional Class
Investor Class
Class Y

Annual Financials and Additional Information

April 30, 2025

TABLE OF CONTENTS

Portfolio of Investments	2
Financial Statements:	
Statements of Assets and Liabilities	8
Statements of Operations	9
Statements of Changes in Net Assets.....	10
Financial Highlights.....	12
Notes to Financial Statements	16
Report of Independent Registered Public Accounting Firm.....	27
Shareholder Tax Information	28
Other Information	29
Privacy Notice	30

POLEN U.S. HIGH YIELD FUND

Portfolio of Investments April 30, 2025

	Par Value	Value		Par Value	Value
CORPORATE BONDS† — 82.1%					
Consumer Discretionary Products — 5.6%					
Adient Global Holdings Ltd., 8.25%, 4/15/31 ^(a)	\$ 20,000	\$ 19,712			
Champ Acquisition Corp., 8.375%, 12/1/31 ^(a)	32,000	33,791			
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 ^(a)	74,000	51,232			
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 ^(a)	36,000	26,885			
Thor Industries, Inc., 4.00%, 10/15/29 ^(a)	40,000	36,031			
		167,651			
Consumer Discretionary Services — 6.6%					
Cedar Fair LP, 5.25%, 7/15/29	15,000	14,278			
Penn Entertainment, Inc., 4.125%, 7/1/29 ^(a)	44,000	38,637			
Scientific Games Holdings LP, 6.625%, 3/1/30 ^(a)	94,000	89,563			
Six Flags Entertainment Corp., 7.25%, 5/15/31 ^(a)	31,000	31,440			
Station Casinos, LLC, 4.625%, 12/1/31 ^(a)	26,000	23,508			
		197,426			
Consumer Staple Products — 1.0%					
Fiesta Purchaser, Inc., 9.625%, 9/15/32 ^(a)	28,000	29,349			
Financial Services — 6.1%					
EZCORP, Inc., 7.375%, 4/1/32 ^(a)	22,000	23,082			
Focus Financial Partners, LLC, 6.75%, 9/15/31 ^(a)	32,000	32,164			
Jane Street Group, Inc., 6.125%, 11/1/32 ^(a)	64,000	62,941			
VFH Parent, LLC, 7.50%, 6/15/31 ^(a)	32,000	32,879			
WEX, Inc., 6.50%, 3/15/33 ^(a)	30,000	29,201			
		180,267			
Health Care — 3.8%					
Acadia Healthcare Co., Inc., 7.375%, 3/15/33 ^(a)	30,000	30,020			
Pediatrix Medical Group, Inc., 5.375%, 2/15/30 ^(a)	50,000	48,270			
Select Medical Corp., 6.25%, 12/1/32 ^(a)	36,000	35,733			
		114,023			
Industrial Products — 5.6%					
ATS Corp., 4.125%, 12/15/28 ^(a)	25,000	23,219			
CORPORATE BONDS — (Continued)					
Industrial Products — (Continued)					
Goat Holdco, LLC, 6.75%, 2/1/32 ^(a)	\$ 24,000	\$ 23,485			
Madison IAQ, LLC, 5.875%, 6/30/29 ^(a)	34,000	32,230			
SPX Flow, Inc., 8.75%, 4/1/30 ^(a)	49,000	49,486			
Wabash National Corp., 4.50%, 10/15/28 ^(a)	44,000	39,185			
		167,605			
Industrial Services — 4.6%					
AMN Healthcare, Inc., 4.625%, 10/1/27 ^(a)	23,000	22,052			
AMN Healthcare, Inc., 4.00%, 4/15/29 ^(a)	22,000	19,742			
Brundage-Bone Concrete Pumping Holdings, Inc., 7.50%, 2/1/32 ^(a)	50,000	48,834			
Stonepeak Nile Parent, LLC, 7.25%, 3/15/32 ^(a)	40,000	40,725			
VM Consolidated, Inc., 5.50%, 4/15/29 ^(a)	6,000	5,792			
		137,145			
Insurance — 0.7%					
Alliant Holdings Intermediate, LLC, 7.375%, 10/1/32 ^(a)	22,000	22,227			
Materials — 13.4%					
AmeriTEx HoldCo Intermediate, LLC, 10.25%, 10/15/28 ^(a)	46,000	47,439			
Baffinland Iron Mines Corp., 8.75%, 7/15/26 ^(a)	10,000	8,765			
Century Aluminum Co., 7.50%, 4/1/28 ^(a)	45,000	45,455			
Clydesdale Acquisition Holdings, Inc., 6.75%, 4/15/32 ^(a)	14,000	14,304			
Ingevity Corp., 3.875%, 11/1/28 ^(a)	45,000	41,554			
Oscar AcquisitionCo., LLC, 9.50%, 4/15/30 ^(a)	66,000	60,143			
Quikrete Holdings, Inc., 6.375%, 3/1/32 ^(a)	48,000	48,356			
Quikrete Holdings, Inc., 6.75%, 3/1/33 ^(a)	32,000	32,152			
SCIH Salt Holdings, Inc., 6.625%, 5/1/29 ^(a)	68,000	66,125			
TriMas Corp., 4.125%, 4/15/29 ^(a)	36,000	33,645			
		397,938			
Media — 11.4%					
Advantage Sales & Marketing, Inc., 6.50%, 11/15/28 ^(a)	109,000	87,985			

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

POLEN U.S. HIGH YIELD FUND

Portfolio of Investments (Concluded) April 30, 2025

	Par Value	Value		Par Value	Value			
CORPORATE BONDS — (Continued)								
Media — (Continued)								
CCO Holdings, LLC, 7.375%, 3/1/31 ^(a)	\$ 22,000	\$ 22,619	Ellucian Holdings, Inc., 6.50%, 12/1/29 ^(a)	\$ 32,000	\$ 32,051			
Clear Channel Outdoor Holdings, Inc., 9.00%, 9/15/28 ^(a)	20,000	20,725	Insight Enterprises, Inc., 6.625%, 5/15/32 ^(a)	32,000	32,505			
GrubHub Holdings, Inc., 5.50%, 7/1/27 ^(a)	109,000	98,637	UKG, Inc., 6.875%, 2/1/31 ^(a)	32,000	32,943			
McGraw-Hill Education, Inc., 5.75%, 8/1/28 ^(a)	32,000	31,386			145,333			
McGraw-Hill Education, Inc., 8.00%, 8/1/29 ^(a)	48,000	47,604	Technology Hardware & Semiconductors — 0.5%					
Outfront Media Capital, LLC, 4.625%, 3/15/30 ^(a)	32,000	29,621	Zebra Technologies Corp., 6.50%, 6/1/32 ^(a)	14,000	14,094			
		338,577	Telesat Canada, 5.625%, 12/6/26 ^(a) ..	15,000	8,550			
Oil & Gas — 7.7%			Telesat Canada, 6.50%, 10/15/27 ^{(a)(b)}	10,000	4,113			
Archrock Partners LP, 6.25%, 4/1/28 ^(a)	20,000	19,961			12,663			
Archrock Partners LP, 6.625%, 9/1/32 ^(a)	20,000	19,901	TOTAL CORPORATE BONDS (Cost \$2,442,382)					
DT Midstream, Inc., 4.375%, 6/15/31 ^(a)	30,000	27,640	TOTAL INVESTMENTS - 82.1% (Cost \$2,442,382)					
Harvest Midstream I LP, 7.50%, 9/1/28 ^(a)	50,000	50,629	OTHER ASSETS IN EXCESS OF LIABILITIES - 17.9%					
Parkland Corp., 4.625%, 5/1/30 ^(a) ..	25,000	23,562	NET ASSETS - 100.0%					
Teine Energy Ltd., 6.875%, 4/15/29 ^(a)	91,000	86,535			\$ 2,974,397			
		228,228	 (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 \$2,326,220 or 78.21% 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.					
Real Estate — 4.8%			 (b) Security is deemed illiquid at April 30, 2025.					
Howard Hughes Corp. (The), 4.375%, 2/1/31 ^(a)	46,000	40,810	 † See Note 1. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").					
Kennedy-Wilson, Inc., 5.00%, 3/1/31	118,000	101,086	 LLC Limited Liability Company LP Limited Partnership					
		141,896						
Retail & Wholesale - Discretionary — 5.0%								
Builders FirstSource, Inc., 4.25%, 2/1/32 ^(a)	15,000	13,544						
Dealer Tire, LLC, 8.00%, 2/1/28 ^(a) ..	64,000	62,166						
Mavis Tire Express Services Topco Corp., 6.50%, 5/15/29 ^(a)	50,000	46,184						
Patrick Industries, Inc., 6.375%, 11/1/32 ^(a)	26,000	25,268						
		147,162						
Software & Technology Services — 4.9%								
AthenaHealth Group, Inc., 6.50%, 2/15/30 ^(a)	50,000	47,834						

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

POLEN OPPORTUNISTIC HIGH YIELD FUND

Portfolio of Investments April 30, 2025

	Par Value	Value	Par Value	Value
CORPORATE BONDS† — 60.2%				
Consumer Discretionary Products — 3.5%				
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 ^(a)	\$ 9,290,000	\$ 6,431,723		
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 ^(a)	5,270,000	3,935,659		
		10,367,382		
Consumer Discretionary Services — 2.9%				
Boyd Gaming Corp., 4.75%, 6/15/31 ^(a)	1,610,000	1,502,556		
Scientific Games Holdings LP, 6.625%, 3/1/30 ^(a)	5,960,000	5,678,691		
Six Flags Entertainment Corp., 6.625%, 5/1/32 ^(a)	1,430,000	1,443,808		
		8,625,055		
Consumer Staple Products — 4.2%				
Fiesta Purchaser, Inc., 7.875%, 3/1/31 ^(a)	5,030,000	5,275,233		
Fiesta Purchaser, Inc., 9.625%, 9/15/32 ^(a)	2,500,000	2,620,417		
Post Holdings, Inc., 6.25%, 10/15/34 ^(a)	1,590,000	1,578,091		
Simmons Foods, Inc., 4.625%, 3/1/29 ^(a)	3,350,000	3,119,533		
		12,593,274		
Financial Services — 1.8%				
EZCORP, Inc., 7.375%, 4/1/32 ^(a) . . .	830,000	870,826		
Focus Financial Partners, LLC, 6.75%, 9/15/31 ^(a)	4,590,000	4,613,492		
		5,484,318		
Health Care — 7.4%				
Acadia Healthcare Co., Inc., 7.375%, 3/15/33 ^(a)	3,060,000	3,062,008		
Organon & Co / Organon Foreign Debt Co.-Issuer BV, 5.125%, 4/30/31 ^(a)	3,460,000	2,906,485		
Sotera Health Holdings, LLC, 7.375%, 6/1/31 ^(a)	5,330,000	5,475,919		
Surgery Center Holdings, Inc., 7.25%, 4/15/32 ^(a)	10,710,000	10,699,196		
		22,143,608		
Industrial Products — 8.9%				
Chart Industries, Inc., 9.50%, 1/1/31 ^(a)	1,310,000	1,398,143		
EMRLD Borrower LP, 6.625%, 12/15/30 ^(a)	2,230,000	2,264,154		
CORPORATE BONDS — (Continued)				
Industrial Products — (Continued)				
Goat Holdco, LLC, 6.75%, 2/1/32 ^(a) . .	\$ 1,450,000	\$ 1,418,840		
Madison IAQ, LLC, 5.875%, 6/30/29 ^(a)	8,510,000	8,067,016		
SPX Flow, Inc., 8.75%, 4/1/30 ^(a)	6,575,000	6,640,231		
TransDigm, Inc., 4.875%, 5/1/29.	1,660,000	1,602,779		
Wabash National Corp., 4.50%, 10/15/28 ^(a)	5,850,000	5,209,820		
				26,600,983
Industrial Services — 0.3%				
Brundage-Bone Concrete Pumping Holdings, Inc., 7.50%, 2/1/32 ^(a) . . .	750,000	732,513		
Insurance — 4.0%				
AssuredPartners, Inc., 7.50%, 2/15/32 ^(a)	4,000	4,255		
HUB International Ltd., 7.375%, 1/31/32 ^(a)	9,970,000	10,282,660		
Jones Deslauriers Insurance Management, Inc., 8.50%, 3/15/30 ^(a)	1,470,000	1,551,206		
				11,838,121
Materials — 13.8%				
AmeriTex HoldCo Intermediate, LLC, 10.25%, 10/15/28 ^(a)	1,350,000	1,392,231		
Baffinland Iron Mines Corp., 8.75%, 7/15/26 ^(a)	12,480,000	10,939,072		
Century Aluminum Co., 7.50%, 4/1/28 ^(a)	9,415,000	9,510,091		
Clydesdale Acquisition Holdings, Inc., 6.75%, 4/15/32 ^(a)	1,495,000	1,527,463		
Intelligent Packaging Ltd. Finco, Inc., 6.00%, 9/15/28 ^(a)	2,300,000	2,288,033		
Northwest Acquisitions ULC, 7.125%, 11/1/22 ^{(a)(b)(c)(d)(e)}	1,650,000	—		
Oscar AcquisitionCo., LLC, 9.50%, 4/15/30 ^(a)	8,230,000	7,499,712		
SCIH Salt Holdings, Inc., 6.625%, 5/1/29 ^(a)	7,933,000	7,714,217		
Specialty Steel Holdings, Inc., 14.443%, 11/15/26 ^{(c)(d)}	195,000	195,000		
				41,065,819
Media — 5.0%				
CCO Holdings, LLC, 4.50%, 5/1/32. . .	1,040,000	923,689		
CCO Holdings, LLC, 4.50%, 6/1/33 ^(a)	2,900,000	2,525,506		

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POLEN OPPORTUNISTIC HIGH YIELD FUND

Portfolio of Investments (Continued) April 30, 2025

	Par Value	Value		Par Value	Value
CORPORATE BONDS — (Continued)					
Media — (Continued)					
CCO Holdings, LLC , 4.25%, 1/15/34 ^(a)	\$ 2,930,000	\$ 2,470,206			
Clear Channel Outdoor Holdings, Inc., 7.875%, 4/1/30 ^(a)	5,000,000	5,007,445			
McGraw-Hill Education, Inc., 8.00%, 8/1/29 ^(a)	3,900,000	3,867,832			
		<u>14,794,678</u>			
Oil & Gas — 1.2%					
Teine Energy Ltd., 6.875%, 4/15/29 ^(a)	3,693,000	3,511,808			
Retail & Wholesale - Discretionary — 3.8%					
High Ridge Brands Escrow, 8.875%, 3/15/26 ^{(c)(d)}	125,000	—			
Patrick Industries, Inc., 6.375%, 11/1/32 ^(a)	4,904,000	4,765,865			
Wand NewCo 3, Inc., 7.625%, 1/30/32 ^(a)	6,370,000	6,569,114			
		<u>11,334,979</u>			
Software & Technology Services — 3.4%					
AthenaHealth Group, Inc., 6.50%, 2/15/30 ^(a)	10,550,000	10,092,875			
TOTAL CORPORATE BONDS					
(Cost \$183,991,879)		<u>179,185,413</u>			
SENIOR LOANS† — 38.6%					
Consumer Discretionary Products — 1.6%					
DexKo Global, Inc., 2023 Incremental Term Loans, 8.572% (SOFR +425 bps), 10/4/28 ^(f)	770,250	715,370			
MajorDrive Holdings IV, LLC, Initial Term Loan, 8.561% (SOFR +426 bps), 6/1/28 ^(f)	1,147,021	1,068,805			
RealTruck Goup, Inc., Initial Term Loan, 7.936% (SOFR +361 bps), 1/31/28 ^(f)	2,229,361	2,085,489			
WH Borrower, LLC, Initial Term Loan, 9.072% (SOFR +475 bps), 2/12/32 ^(f)	830,000	799,912			
		<u>4,669,576</u>			
SENIOR LOANS — (Continued)					
Consumer Discretionary Services — 1.9%					
ATG Entertainment Ltd., Facility B (USD) Loan (SOFR +375 bps), 4/17/32 ^{(f)(g)}	\$ 1,450,000	\$ 1,451,813			
Learning Care Group U.S. No.2, Inc., 2024 Refinancing Term Loans, 8.315% (SOFR +400 bps), 8/11/28 ^(f)	4,166,762	4,154,261			
		<u>5,606,074</u>			
Financial Services — 0.3%					
Nexus Buyer, LLC, Second Lien Term Loan, 10.672% (SOFR +635 bps), 11/5/29 ^(f)	920,000	909,843			
Health Care — 9.8%					
Aveanna Healthcare, LLC, First Lien 2021 Extended Term Loan, 8.163% (SOFR +385 bps), 7/17/28 ^(f)	4,634,071	4,558,790			
Aveanna Healthcare, LLC, Initial Term Loan, 11.463% (SOFR +715 bps), 12/10/29 ^(f)	4,330,000	4,113,500			
CVET Midco 2 LP, Initial Term Loan, 9.299% (SOFR +500 bps), 10/13/29 ^{(f)(g)}	8,871,423	8,362,691			
EyeCare Partners, LLC, Tranche B Term Loan, 5.227% (SOFR +471 bps), 11/30/28 ^(f)	3,050,601	2,370,576			
EyeCare Partners, LLC, Tranche C Term Loan, 10.977% (SOFR +685 bps), 11/30/28 ^{(d)(f)}	289,428	77,422			
Heartland Dental, LLC, 2024 New Term Loans, 8.822% (SOFR +450 bps), 4/28/28 ^(f)	3,122,116	3,093,439			
Medical Solutions Holdings, Inc., Second Lien Term Loan, 11.38% (SOFR +710 bps), 11/1/29 ^{(d)(f)}	1,770,000	926,303			
Performance Health Holdings, Inc., Initial Term Loan, 7.95% (SOFR +375 bps), 3/19/32 ^(f)	4,730,000	4,694,525			
SM Wellness Holdings, Inc., Second Lien Initial Term Loan, 12.541% (SOFR +826 bps), 4/16/29 ^{(d)(f)}	1,030,000	988,800			
		<u>29,186,046</u>			

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

POLEN OPPORTUNISTIC HIGH YIELD FUND

Portfolio of Investments (Continued) April 30, 2025

	Par Value	Value		Par Value	Value
SENIOR LOANS — (Continued)					
Industrial Products — 2.7%					
Engineered Machinery Holdings, Inc., Second Lien Amendment No. 3 Incremental Term Loan, 10.561% (SOFR +626 bps), 5/21/29 ^{(f)(g)}		\$3,115,812	\$ 3,080,759		
Engineered Machinery Holdings, Inc., Second Lien Incremental Amendment No. 2 Term Loan, 11.061% (SOFR +676 bps), 5/21/29 ^(f)	3,546,499	3,502,168			
LSF12 Crown US Commercial Bidco, LLC, Term Loan, 8.569% (SOFR +425 bps), 12/2/31 ^(f)	1,550,000	1,495,750			
		8,078,677			
Industrial Services — 2.9%					
Infinite Bidco, LLC, First Lien Term Loan, 8.291% (SOFR +401 bps), 3/2/28 ^(f)	2,752,959	2,505,193			
Infinite Bidco, LLC, Second Lien Initial Term Loan, 11.541% (SOFR +726 bps), 3/2/29 ^(f)	4,245,740	3,546,531			
LaserShip, Inc., Tranche E Term Loan, 6.061% (SOFR +176 bps), 8/10/29 ^(f)	3,199,495	644,698			
Protective Industrial Products, Inc., Term Loan, 1/17/32 ^{(f)(g)}	2,090,000	2,007,445			
		8,703,867			
Insurance — 2.8%					
Asurion, LLC, New B-4 Term Loan, 9.686% (SOFR +536 bps), 1/20/29 ^(f)	8,860,000	8,162,275			
Materials — 4.0%					
Arctic Canadian Diamond Company Ltd., Second Lien Term Loan, 10.00%, 12/31/27 ^{(c)(d)}	370,501	334,881			
Aruba Investments Holdings, LLC, First Lien Initial Dollar Term Loan, 8.422% (SOFR +410 bps), 11/24/27 ^(f)	554,545	543,804			
Aruba Investments Holdings, LLC, Second Lien Initial Term Loan, 12.172% (SOFR +785 bps), 11/24/28 ^(f)	6,410,000	6,028,605			
SENIOR LOANS — (Continued)					
Materials — (Continued)					
HP PHRG Borrower, LLC, Closing Date Term Loan, 8.322% (SOFR +400 bps), 2/20/32 ^(f)		\$2,350,000	\$ 2,191,375		
LABL, Inc., Initial Dollar Term Loan, 9.422% (SOFR +510 bps), 10/29/28 ^(f)		3,361,172	2,911,279		
			12,009,944		
Media — 5.9%					
Arches Buyer, Inc., Refinancing Term Loan, 7.672% (SOFR +335 bps), 12/6/27 ^(f)		3,096,075	3,038,411		
Auction.com, LLC, Term Loan, 10.252% (SOFR +300 bps), 5/26/28 ^(f)		6,486,184	5,922,697		
MH Sub I, LLC, Second Lien Term Loan, 10.572% (SOFR +625 bps), 2/23/29 ^(f)		9,350,000	8,389,942		
Sterling Entertainment Enterprises, LLC, 2025 Notes, Second Lien, 17.75%, 4/10/26 ^{(c)(d)(e)(f)}	103,000	80,288			
			17,431,338		
Retail & Wholesale - Discretionary — 1.5%					
Foundation Building Materials, Inc., 2025 Incremental Term Loan, 1/29/31 ^{(f)(g)}		1,620,000	1,508,625		
Touchtunes Music Group, LLC, Tranche B-1 Term Loans, 9.049% (SOFR +475 bps), 4/2/29 ^(f)		3,006,598	2,910,762		
			4,419,387		
Software & Technology Services — 4.0%					
Cloudera, Inc., Second Lien Term Loan, 10.422% (SOFR +610 bps), 10/8/29 ^(f)		580,000	547,619		
Clover Holdings 2, LLC, Fixed Term Loan, 7.75%, 12/9/31 ^(f)		3,360,000	3,326,400		
Clover Holdings 2, LLC, Initial Floating Rate Term Loans, 8.295% (SOFR +400 bps), 12/9/31 ^(f)		1,230,000	1,230,000		
Ellucian Holding, Inc., Second Lien Term Loan, 9.072% (SOFR +475 bps), 11/15/32 ^(f)		730,000	732,737		
Kaseya, Inc., Initial Term Loan, 9.322% (SOFR +500 bps), 3/5/33 ^(f)		3,060,000	3,000,085		

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

POLEN OPPORTUNISTIC HIGH YIELD FUND

Portfolio of Investments (Concluded) April 30, 2025

	Par Value	Value		Par Value	Value
SENIOR LOANS — (Continued)					
Software & Technology Services — (Continued)					
Skopima Consilio Parent, LLC, Amendment No. 5 Term Loans, 8.072% (SOFR +375 bps), 5/12/28 ^(f)	\$ 2,364,075	\$ 2,331,013	WARRANTS† — 0.0%		
Starlight Parent, LLC, Term Loan, 8.261% (SOFR +400 bps), 4/16/32 ^(f)	790,000	764,574	Industrial Products — 0.0%		
		11,932,428	Utex Industries Holdings, LLC, Strike Price: \$114.76, 12/3/25 ^{(c)(d)*}	\$ 1,150	\$ —
Technology Hardware & Semiconductors — 1.2%					
Altar Bidco, Inc., Second Lien Initial Term Loan, 9.747% (SOFR +560 bps), 2/1/30 ^(f)	3,794,939	3,612,308	TOTAL WARRANTS (Cost \$—)		
TOTAL SENIOR LOANS (Cost \$121,921,128)		114,721,763	TOTAL INVESTMENTS - 99.1% (Cost \$307,052,184)		294,809,134
COMMON STOCKS† — 0.3%					
Industrial Products — 0.2%					
Utex Industries, Inc. ^{(c)(d)*}	7,506	453,212	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.9%		2,798,964
Materials — 0.1%					
Arctic Canadian Diamond Co. Ltd. ^{(c)(d)*}	541	46,526	NET ASSETS - 100.0%		\$ 297,608,098
Burgundy Diamond Mines Ltd. ^{(d)*} . . .	983,076	22,670			
Real Alloy Holding, Inc. ^{(c)(d)*}	3	220,153			
Specialty Steel Holdings, Inc. ^{(c)(d)*} . . .	1	128,062			
		417,411			
Retail & Wholesale - Discretionary — 0.0%					
ATD New Holdings, Inc. ^{(c)(d)*}	2,940	—			
Software & Technology Services — 0.0%					
Skillsoft Corp.*	1,638	31,335			
TOTAL COMMON STOCKS (Cost \$1,139,177)		901,958			

(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 \$176,463,945 or 59.29% 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.

(b) Security is currently in default.

(c) Security is fair valued by the Adviser, in its role as valuation designee, in accordance with the policies established by the Board of Trustees.

(d) Security is deemed illiquid at April 30, 2025.

(e) Security deemed to be restricted as of April 30, 2025. As of April 30, 2025, the fair value of restricted securities in the aggregate was \$80,288, representing 0.03% of the Fund's net assets. Additional information on restricted securities can be found in Note 1.

(f) Floating rate note. Coupon rate, reference index and spread shown at April 30, 2025.

(g) All or a portion of this Senior Loan will settle after April 30, 2025, at which time the interest rate will be determined. Rates shown, if any, are for the settled portion.

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

* Non-income producing.

LLC Limited Liability Company

LP Limited Partnership

SOFR Secured Overnight Funding Rate

USD United States Dollar

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

POLEN FIXED INCOME FUNDS

Statements of Assets and Liabilities April 30, 2025

	Polen U.S. High Yield Fund	Polen Opportunistic High Yield Fund
Assets		
Investments, at value*	\$2,441,584	\$294,809,134
Cash and cash equivalents	52,188	7,186,338
Receivables:		
Investments sold	469,109	2,080,144
Capital shares sold	—	165,985
Interest	41,625	3,246,636
Investment adviser	18,048	—
Prepaid expenses and other assets	861	3,958
Total Assets	<u>3,023,415</u>	<u>307,492,195</u>
Liabilities		
Payables:		
Audit fees	25,075	32,922
Shareholder reporting fees	10,064	11,024
Capital shares redeemed	4,882	470,745
Transfer agent fees	3,588	15,977
Administration and accounting fees	1,079	9,130
Investments purchased	—	8,941,976
Investment adviser	—	148,196
Distribution fees (Investor Class Shares)	—	243
Distributions to shareholders	—	245,627
Shareholder servicing fees	—	859
Accrued expenses	4,330	7,398
Total Liabilities	<u>49,018</u>	<u>9,884,097</u>
Contingencies and Commitments (Notes 2 and 6)	<u>—</u>	<u>—</u>
Net Assets	<u><u>\$2,974,397</u></u>	<u><u>\$297,608,098</u></u>
Net Assets Consisted of:		
Capital stock, \$0.01 par value	\$ 2,981	\$ 421,440
Paid-in capital	2,988,610	345,630,057
Total distributable earnings/(loss)	<u>(17,194)</u>	<u>(48,443,399)</u>
Net Assets	<u><u>\$2,974,397</u></u>	<u><u>\$297,608,098</u></u>
Institutional Class:		
Net assets	<u><u>\$2,974,397</u></u>	<u><u>\$ 5,600,404</u></u>
Shares outstanding	<u><u>298,072</u></u>	<u><u>789,394</u></u>
Net asset value, offering and redemption price per share	<u><u>\$ 9.98</u></u>	<u><u>\$ 7.09</u></u>
Investor Class:		
Net assets	<u><u>N/A</u></u>	<u><u>\$ 1,151,600</u></u>
Shares outstanding	<u><u>N/A</u></u>	<u><u>163,123</u></u>
Net asset value, offering and redemption price per share	<u><u>N/A</u></u>	<u><u>\$ 7.06</u></u>
Class Y:		
Net assets	<u><u>N/A</u></u>	<u><u>\$290,856,094</u></u>
Shares outstanding	<u><u>N/A</u></u>	<u><u>41,191,530</u></u>
Net asset value, offering and redemption price per share	<u><u>N/A</u></u>	<u><u>\$ 7.06</u></u>
* Investments, at cost	<u><u>\$2,442,382</u></u>	<u><u>\$307,052,184</u></u>

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

POLEN FIXED INCOME FUNDS

Statements of Operations For the Year Ended April 30, 2025

	Polen U.S. High Yield Fund	Polen Opportunistic High Yield Fund
Investment income		
Interest.	\$ 258,222	\$26,469,207
Dividends.	—	48,415
Total investment income.	<u>258,222</u>	<u>26,517,622</u>
Expenses		
Audit fees.	25,583	75,265
Registration and filing fees	24,621	54,580
Transfer agent fees (Note 2)	22,046	70,143
Shareholder reporting fees	21,172	38,991
Advisory fees (Note 2)	17,120	2,149,637
Administration and accounting fees (Note 2)	7,664	39,024
Legal fees	4,721	11,690
Custodian fees (Note 2)	1,106	7,658
Trustees' and officers' fees (Note 2)	1,100	55,374
Interest expense	34	—
Distribution fees (Investor Class) (Note 2)	—	4,019
Other expenses	<u>6,426</u>	<u>15,147</u>
Total expenses before waivers and/or reimbursements	<u>131,593</u>	<u>2,521,528</u>
Less: waivers and/or reimbursements (Note 2)	<u>(111,326)</u>	<u>(84,999)</u>
Net expenses after waivers and/or reimbursements	<u>20,267</u>	<u>2,436,529</u>
Net investment income	<u>237,955</u>	<u>24,081,093</u>
Net realized and unrealized gain/(loss) from investments:		
Net realized gain from investments	19,761	1,499,781
Net change in unrealized depreciation on investments	(65,143)	(7,601,448)
Net realized and unrealized loss on investments.	<u>(45,382)</u>	<u>(6,101,667)</u>
Net increase in net assets resulting from operations	<u>\$ 192,573</u>	<u>\$17,979,426</u>

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

POLEN FIXED INCOME FUNDS

Statements of Changes in Net Assets

	Polen U.S. High Yield Fund	
	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 237,955	\$ 205,244
Net realized gains/(losses) from investments	19,761	(35,924)
Net change in unrealized appreciation/(depreciation) on investments	(65,143)	49,117
Net increase in net assets resulting from operations	<u>192,573</u>	<u>218,437</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	(234,412)	(204,902)
Net decrease in net assets from dividends and distributions to shareholders	<u>(234,412)</u>	<u>(204,902)</u>
Increase in net assets derived from capital share transactions (Note 4)		
	24,918	835,280
Total increase/(decrease) in net assets	<u>(16,921)</u>	<u>848,815</u>
Net assets		
Beginning of year	2,991,318	2,142,503
End of year	<u>\$2,974,397</u>	<u>\$2,991,318</u>

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

POLEN FIXED INCOME FUNDS

Statements of Changes in Net Assets (Concluded)

	Polen Opportunistic High Yield Fund		
	For the Year Ended April 30, 2025	For the Period Ended April 30, 2024*	For the Year Ended September 30, 2023
Net increase/(decrease) in net assets from operations:			
Net investment income	\$ 24,081,093	\$ 14,190,553	\$ 24,557,149
Net realized gains/(losses) from investments	1,499,781	(10,537,692)	(17,865,163)
Net change in unrealized appreciation/(depreciation) on investments	(7,601,448)	14,625,894	19,392,245
Net increase in net assets resulting from operations	<u>17,979,426</u>	<u>18,278,755</u>	<u>26,084,231</u>
Less dividends and distributions to shareholders from:			
Total distributable earnings:			
Institutional Class	(387,259)	(116,000)	(26,399)
Investor Class	(121,886)	(77,354)	(119,305)
Class Y	(23,754,206)	(14,038,768)	(24,452,801)
Net decrease in net assets from dividends and distributions to shareholders	<u>(24,263,351)</u>	<u>(14,232,122)</u>	<u>(24,598,505)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4):			
Total increase/(decrease) in net assets	<u>(8,987,562)</u>	<u>19,373,822</u>	<u>29,534,571</u>
Net assets			
Beginning of period/year	312,879,585	289,459,130	258,438,833
End of period/year	<u>\$297,608,098</u>	<u>\$312,879,585</u>	<u>\$289,459,130</u>

* The Fund changed its fiscal year end from September 30 to April 30.

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

POLEN FIXED INCOME FUNDS

POLEN U.S. HIGH YIELD 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 Period Ended April 30, 2023*
Per Share Operating Performance			
Net asset value, beginning of year/period	\$ 10.11	\$ 10.06	\$ 10.00
Net investment income ⁽¹⁾	0.78	0.80	0.65
Net realized and unrealized gain/(loss) on investments.	(0.14)	0.05	0.05
Total from investment operations	0.64	0.85	0.70
Dividends and distributions to shareholders from:			
Net investment income	(0.77)	(0.80)	(0.64)
Net asset value, end of year/period	\$ 9.98	\$ 10.11	\$ 10.06
Total investment return ⁽²⁾	6.41%	8.79%	7.22%
Ratios/Supplemental Data			
Net assets, end of year/period (in 000s)	\$ 2,974	\$ 2,991	\$ 2,143
Ratio of expenses to average net assets	0.65% ⁽³⁾	0.65%	0.65% ⁽⁴⁾
Ratio of expenses to average net assets without waivers ⁽⁵⁾	4.23% ⁽³⁾	5.02%	7.22% ⁽⁴⁾
Ratio of net investment income to average net assets	7.65%	7.96%	7.69% ⁽⁴⁾
Portfolio turnover rate.	68%	30%	12% ⁽⁶⁾

* Commencement of operations on June 30, 2022.

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

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

(3) 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 0.65% for the year ended April 30, 2025.

(4) Annualized.

(5) During the period, certain fees were waived. 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 FIXED INCOME FUNDS

POLEN OPPORTUNISTIC HIGH YIELD FUND Financial Highlights (Continued)

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

	Institutional Class					
	For the Year Ended April 30, 2025	For the Period Ended April 30, 2024*	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
Per Share Operating Performance						
Net asset value, beginning of year/period	\$ 7.24	\$ 7.16	\$ 7.11	\$ 8.58	\$ 8.09	\$ 8.72
Net investment income ⁽¹⁾	0.56	0.33	0.63	0.43	0.52	0.61 ⁽²⁾
Net realized and unrealized gain/(loss) on investments	(0.14)	0.09	0.05	(1.45)	0.48	(0.64)
Total from investment operations	0.42	0.42	0.68	(1.02)	1.00	(0.03)
Dividends and distributions to shareholders from:						
Net investment income	(0.57)	(0.34)	(0.63)	(0.45)	(0.51)	(0.60)
Net realized capital gains	—	—	—	(0.00) ⁽³⁾	—	—
Total dividends and distributions to shareholders	(0.57)	(0.34)	(0.63)	(0.45)	(0.51)	(0.60)
Redemption fees	0.00 ⁽³⁾	—	0.00 ⁽³⁾	—	—	—
Net asset value, end of year/period	\$ 7.09	\$ 7.24	\$ 7.16	\$ 7.11	\$ 8.58	\$ 8.09
Total investment return ⁽⁴⁾	5.93%	6.02%	9.97%	(12.25)%	12.63%	(0.11)%
Ratios/Supplemental Data						
Net assets, end of year/period (in 000s)	\$5,600	\$3,609	\$ 554	\$ 12	\$ 708	\$ 668
Ratio of expenses to average net assets	0.89%	0.89% ⁽⁵⁾	0.89%	0.79% ⁽⁶⁾	0.79% ⁽⁶⁾	0.79% ⁽⁶⁾
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁷⁾	0.89%	1.08% ⁽⁵⁾	0.92%	0.90%	0.98%	1.32%
Ratio of net investment income to average net assets	7.75%	7.90% ⁽⁵⁾	8.96%	5.14%	6.11%	7.44%
Portfolio turnover rate	59%	44% ⁽⁸⁾	43%	36%	74%	66%

* The Fund changed its fiscal year end from September 30 to April 30.

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

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

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

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

(5) Annualized.

(6) According to the Polen DDJ Opportunistic High Yield Fund's shareholder services plan with respect to the Fund's Institutional Class shares, any amount of such payment not paid during the Fund's fiscal year for such services activities shall be reimbursed to the Fund as soon as practical after the end of the fiscal year. For the years ended September 30, 2022, September 30, 2021 and September 30, 2020, no fees were accrued and thus no fees were reimbursed (See Note 1).

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

(8) Not annualized.

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

POLEN FIXED INCOME FUNDS

POLEN OPPORTUNISTIC HIGH YIELD FUND Financial Highlights (Continued)

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

	Investor Class					
	For the Year Ended April 30, 2025	For the Period Ended April 30, 2024*	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
Per Share Operating Performance						
Net asset value, beginning of year/period	\$ 7.21	\$ 7.13	\$ 7.09	\$ 8.61	\$ 8.12	\$ 8.75
Net investment income ⁽¹⁾	0.54	0.32	0.61	0.45	0.49	0.59 ⁽²⁾
Net realized and unrealized gain/(loss) on investments	(0.13)	0.09	0.04	(1.49)	0.48	(0.65)
Total from investment operations	0.41	0.41	0.65	(1.04)	0.97	(0.06)
Dividends and distributions to shareholders from:						
Net investment income	(0.56)	(0.33)	(0.61)	(0.48)	(0.48)	(0.57)
Net realized capital gains	—	—	—	(0.00) ⁽³⁾	—	—
Total dividends and distributions to shareholders	(0.56)	(0.33)	(0.61)	(0.48)	(0.48)	(0.57)
Redemption fees	0.00 ⁽³⁾	—	0.00 ⁽³⁾	—	0.00 ⁽³⁾	0.00 ⁽³⁾
Net asset value, end of year/period	\$ 7.06	\$ 7.21	\$ 7.13	\$ 7.09	\$ 8.61	\$ 8.12
Total investment return ⁽⁴⁾	5.72%	5.92%	9.47%	(12.51)%	12.20%	(0.46)%
Ratios/Supplemental Data						
Net assets, end of year/period (in 000s)	\$ 1,152	\$ 1,725	\$ 1,413	\$ 1,384	\$ 2,480	\$ 2,579
Ratio of expenses to average net assets	1.14%	1.14% ⁽⁵⁾	1.14%	1.14%	1.14%	1.14%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁶⁾	1.18%	1.38% ⁽⁵⁾	1.26%	1.24%	1.33%	1.71%
Ratio of net investment income to average net assets	7.50%	7.65% ⁽⁵⁾	8.47%	5.63%	5.75%	6.98%
Portfolio turnover rate	59%	44% ⁽⁷⁾	43%	36%	74%	66%

* The Fund changed its fiscal year end from September 30 to April 30.

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

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

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

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

(5) Annualized.

(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 FIXED INCOME FUNDS

POLEN OPPORTUNISTIC HIGH YIELD FUND Financial Highlights (Concluded)

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 Period Ended April 30, 2024*	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
Per Share Operating Performance						
Net asset value, beginning of year/period	\$ 7.20	\$ 7.11	\$ 7.07	\$ 8.59	\$ 8.10	\$ 8.72
Net investment income ⁽¹⁾	0.57	0.33	0.63	0.49	0.52	0.60 ⁽²⁾
Net realized and unrealized gain/(loss) on investments	(0.14)	0.10	0.04	(1.50)	0.48	(0.63)
Total from investment operations	0.43	0.43	0.67	(1.01)	1.00	(0.03)
Dividends and distributions to shareholders from:						
Net investment income	(0.57)	(0.34)	(0.63)	(0.51)	(0.51)	(0.59)
Net realized capital gains	—	—	—	(0.00) ⁽³⁾	—	—
Total dividends and distributions to shareholders	(0.57)	(0.34)	(0.63)	(0.51)	(0.51)	(0.59)
Redemption fees	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	—	—
Net asset value, end of year/period	\$ 7.06	\$ 7.20	\$ 7.11	\$ 7.07	\$ 8.59	\$ 8.10
Total investment return ⁽⁴⁾	6.14%	6.12%	9.90%	(12.23)%	12.61%	(0.03)%
Ratios/Supplemental Data						
Net assets, end of year/period (in 000s)	\$290,856	\$307,546	\$287,492	\$257,043	\$243,732	\$135,801
Ratio of expenses to average net assets	0.79%	0.79% ⁽⁵⁾	0.79%	0.79%	0.79%	0.79%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁶⁾	0.82%	0.83% ⁽⁵⁾	0.91%	0.89%	0.99%	1.24%
Ratio of net investment income to average net assets	7.85%	8.00% ⁽⁵⁾	8.82%	6.12%	6.07%	7.36%
Portfolio turnover rate	59%	44% ⁽⁷⁾	43%	36%	74%	66%

* The Fund changed its fiscal year end from September 30 to April 30.

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

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

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

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

⁽⁵⁾ Annualized.

⁽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 FIXED INCOME FUNDS

Notes to Financial Statements April 30, 2025

1. Organization and Significant Accounting Policies

The Polen U.S. High Yield Fund and Polen Opportunistic High Yield Fund (each a “Fund” and together the “Funds”) are non-diversified, open-end management investment companies registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), which commenced investment operations on June 30, 2022 and July 24, 2023, respectively. The Funds are separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. Two separate classes of shares, Investor Class and Institutional Class, are offered for the Polen U.S. High Yield Fund. The Polen Opportunistic High Yield Fund offers three separate classes of shares, Investor Class, Institutional Class and Class Y. As of April 30, 2025, Investor Class shares had not been issued on the Polen U.S. High Yield Fund. Polen Capital Credit, LLC (“Polen Credit” or the “Adviser”) serves as investment adviser to the Funds pursuant to an investment advisory agreement with the Trust.

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

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

Portfolio Valuation — The Funds’ net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Funds are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter (“OTC”) market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Investments in other open-end investment companies are valued based on the NAV of the investment companies (which may use fair value pricing as discussed in their prospectuses). Securities that do not have a readily available current market value are valued in good faith by the Adviser as “valuation designee” under the oversight of the Trust’s Board of Trustees. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser pursuant to its policies and procedures. On a quarterly basis, the Adviser’s fair valuation determinations will be reviewed by the Trust’s Board of Trustees.

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

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;

POLEN FIXED INCOME FUNDS

Notes to Financial Statements (Continued) April 30, 2025

- 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 security to the intraday trading in the U.S. markets for investments such as American Depository Receipts, financial futures, exchange traded funds and certain indexes as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy.

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

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

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
Polen U.S. High Yield Fund				
Assets				
Investments in Securities*	\$ 2,441,584	\$ —	\$ 2,441,584	\$ —
Polen Opportunistic High Yield Fund				
Assets				
Corporate Bonds				
Consumer Discretionary Products	\$ 10,367,382	\$ —	\$ 10,367,382	\$ —
Consumer Discretionary Services	8,625,055	—	8,625,055	—
Consumer Staple Products	12,593,274	—	12,593,274	—
Financial Services	5,484,318	—	5,484,318	—

POLEN FIXED INCOME 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
Health Care	\$ 22,143,608	\$ —	\$ 22,143,608	\$ —
Industrial Products	26,600,983	—	26,600,983	—
Industrial Services	732,513	—	732,513	—
Insurance	11,838,121	—	11,838,121	—
Materials	41,065,819	—	40,870,819	195,000
Media	14,794,678	—	14,794,678	—
Oil & Gas	3,511,808	—	3,511,808	—
Retail & Wholesale - Discretionary	11,334,979	—	11,334,979	—**
Software & Technology Services	10,092,875	—	10,092,875	—
Senior Loans				
Consumer Discretionary Products	4,669,576	—	4,669,576	—
Consumer Discretionary Services	5,606,074	—	5,606,074	—
Financial Services	909,843	—	909,843	—
Health Care	29,186,046	—	29,186,046	—
Industrial Products	8,078,677	—	8,078,677	—
Industrial Services	8,703,867	—	8,703,867	—
Insurance	8,162,275	—	8,162,275	—
Materials	12,009,944	—	11,675,063	334,881
Media	17,431,338	—	17,351,050	80,288
Retail & Wholesale - Discretionary	4,419,387	—	4,419,387	—
Software & Technology Services	11,932,428	—	11,932,428	—
Technology Hardware & Semiconductors	3,612,308	—	3,612,308	—
Common Stocks				
Industrial Products	453,212	—	—	453,212
Materials	417,411	22,670	—	394,741
Retail & Wholesale - Discretionary	—	—	—	—**
Software & Technology Services	31,335	31,335	—	—
Warrants				
Industrial Products	—	—	—	—**
Total Assets	<u>\$294,809,134</u>	<u>\$54,005</u>	<u>\$293,297,007</u>	<u>\$ 1,458,122</u>

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

** Current value is \$0.

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

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

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require the Funds to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to

POLEN FIXED INCOME 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.

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. Distribution (12b-1) fees relating to a specific class are charged directly to that class. Fund level expenses common to all classes, investment income and realized and unrealized gains and losses on investments are generally allocated to each class of each Fund based upon the relative daily net assets of each class of each Fund. The Funds may also be subject to foreign taxes on income, a portion of which may be recoverable. The Funds apply for refunds where available. The Funds will accrue such taxes and reclaims, as applicable, based upon the current interpretation of tax rules and regulations that exist in the market in which the Fund invests. General expenses of the Trust are generally allocated to each Fund under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular Fund in the Trust are charged directly to that Fund. The Funds' investment income, expenses (other than class-specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day.

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

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

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

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

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

POLEN FIXED INCOME FUNDS

Notes to Financial Statements (Continued) April 30, 2025

Debt investments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt investments with shorter durations or floating or adjustable interest rates. The value of debt investments may fall when interest rates rise.

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

Recent Accounting Pronouncement — The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures during the year. Each Fund's adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's 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 and the Principal Executive Officer ("PEO") and Principal Financial Officer ("PFO") of each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund's financial statements.

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

POLEN FIXED INCOME FUNDS

Notes to Financial Statements (Continued) April 30, 2025

The below securities are restricted from resale as of April 30, 2025:

Polen Opportunistic High Yield Fund	Security Type	Acquisition Date	Cost	Value
Northwest Acquisitions ULC Sterling Entertainment Enterprises, LLC	Corporate Bonds	10/25/2018	\$1,343,974	\$ —
	Senior Loans	01/22/2025	103,000	<u>80,288</u>
				<u>\$80,288</u>

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

2. Transactions with Related Parties and Other Service Providers

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

Polen U.S. High Yield Fund	0.55%
Polen Opportunistic High Yield Fund	0.70%

The Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Funds to the extent necessary to ensure that the Funds' total operating expenses (excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed (on an annual basis) the percentages set forth in the table below of each Fund's average daily net assets (the "Expense Limitations"). The Expense Limitations will remain in place until the termination date set forth below, unless the Board of Trustees approves their earlier termination. The table below reflects the Expense Limitation amounts, as a percentage of average daily net assets, in effect during the year ended April 30, 2025.

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

The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for such Fund. The Adviser is permitted to seek reimbursement from a Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. As of April 30, 2025, Investor Class shares had not been issued on the Polen U.S. High Yield Fund.

For the year ended April 30, 2025, the amount of advisory fees earned and waived and/or reimbursed was as follows:

	Gross Advisory Fee	Waiver/Reimbursements	Net Advisory Fee/ (Reimbursement)
Polen U.S. High Yield Fund	\$ 17,120	\$(111,326)	\$ (94,206)
Polen Opportunistic High Yield Fund	2,149,637	(84,999)	2,064,638

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

POLEN FIXED INCOME FUNDS

Notes to Financial Statements (Continued) April 30, 2025

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

	Expiration						Total
	09/30/2025	09/30/2026	04/30/2026	04/30/2027	04/30/2028		
Polen U.S. High Yield Fund	\$ N/A	\$ N/A	\$113,023	\$112,555	\$111,326	\$336,904	
Polen Opportunistic High Yield Fund	113,941	334,289	N/A	68,624	84,999	601,853	

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 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.

POLEN FIXED INCOME FUNDS

Notes to Financial Statements (Continued) April 30, 2025

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:

	Purchases	Sales
Polen U.S. High Yield Fund	\$ 2,022,166	\$ 2,428,163
Polen Opportunistic High Yield Fund	185,542,177	176,798,037

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.

4. Capital Share Transactions

For years ended April 30, 2025 and the year/period ended 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 U.S. High Yield Fund:				
Institutional Class				
Sales	38,323	\$ 389,816	63,040	\$635,927
Reinvestments	22,884	233,814	20,408	204,902
Redemptions	(59,103)	(598,712)	(542)	(5,549)
Net increase	<u>2,104</u>	<u>\$ 24,918</u>	<u>82,906</u>	<u>\$835,280</u>

	For the Year Ended April 30, 2025		For the Period Ended April 30, 2024*		For the Year Ended September 30, 2023	
	Shares	Amount	Shares	Amount	Shares	Amount
Polen Opportunistic High Yield Fund:						
Institutional Class						
Sales	519,054	\$ 3,788,175	413,088	\$ 2,967,067	218,382	\$ 1,588,492
Reinvestments	53,205	386,314	15,993	115,438	3,536	25,357
Redemption Fees**	—	33	—	—	—	67
Redemptions	(281,255)	(2,040,244)	(8,131)	(58,830)	(146,128)	(1,057,645)
Net increase	<u>291,004</u>	<u>\$ 2,134,278</u>	<u>420,950</u>	<u>\$ 3,023,675</u>	<u>75,790</u>	<u>\$ 556,271</u>

POLEN FIXED INCOME FUNDS

Notes to Financial Statements (Continued) April 30, 2025

	For the Year Ended April 30, 2025		For the Period Ended April 30, 2024*		For the Year Ended September 30, 2023	
	Shares	Amount	Shares	Amount	Shares	Amount
Investor Class						
Sales	61,258	\$ 445,806	71,117	\$ 507,198	20,757	\$ 149,027
Reinvestments	15,828	114,517	7,679	54,951	11,134	79,285
Redemption Fees**.....	—	12	—	—	—	53
Redemptions	(153,266)	(1,106,082)	(37,726)	(270,594)	(28,927)	(206,180)
Net increase/(decrease).....	(76,180)	\$ (545,747)	41,070	\$ 291,555	2,964	\$ 22,185
Class Y						
Sales	776,641	\$ 5,666,885	2,605,837	\$ 18,523,313	3,053,375	\$ 21,770,583
Reinvestments	2,793,974	20,199,044	1,634,719	11,679,905	2,912,183	20,669,776
Redemption Fees**.....	—	2,134	—	60	—	10,221
Redemptions	(5,070,174)	(36,444,156)	(1,979,343)	(14,144,686)	(1,911,688)	(13,494,465)
Net increase/(decrease).....	(1,499,559)	\$ (10,576,093)	2,261,213	\$ 16,058,592	4,053,870	\$ 28,956,115
Total net increase/(decrease).....	(1,284,735)	\$ (8,987,562)	2,723,233	\$ 19,373,822	4,132,624	\$ 29,534,571

* The Fund changed its fiscal year end from September 30 to April 30.

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

Significant Shareholders

As of April 30, 2025, the Funds below had shareholders that held 10% or more of the total outstanding shares of each respective Fund. Transactions by these shareholders may have a material impact on each respective Fund.

Polen U.S. High Yield Fund			
Affiliated Shareholders			69%
Polen Opportunistic High Yield Fund			
Non-affiliated Shareholders			25%

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 has 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 do not require reclassifications. These temporary differences are primarily due to tax adjustments on defaulted bonds,

POLEN FIXED INCOME FUNDS

Notes to Financial Statements (Continued) April 30, 2025

discount/premium adjustments, capital loss carryforwards, and losses deferred due to wash sales. Net assets were not affected by these adjustments. For the year ended April 30, 2025, there were no reclassifications for the Funds.

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

	Ordinary Income Dividend	Long-Term Capital Gain Dividend	Total Distributions Paid
Polen U.S. High Yield Fund	\$ 234,412	\$—	\$ 234,412
Polen Opportunistic High Yield Fund	24,263,351	—	24,263,351

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

	Ordinary Income Dividend	Total Distributions Paid*
Polen U.S. High Yield Fund	\$ 205,853	\$ 205,853
Polen Opportunistic High Yield Fund	13,936,725	13,936,725

* 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:

	Capital Loss Carryforward	Undistributed Ordinary Income	Unrealized Appreciation/ (Depreciation)	Temporary Differences
Polen U.S. High Yield Fund	\$ (20,281)	\$ 3,885	\$ (798)	\$ —
Polen Opportunistic High Yield Fund	(35,704,015)	160,639	(12,654,396)	(245,627)

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

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

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

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized (Depreciation)
Polen U.S. High Yield Fund	\$ 2,442,382	\$ 49,684	\$ (50,482)	\$ (798)
Polen Opportunistic High Yield Fund	307,463,530	3,306,722	(15,961,118)	(12,654,396)

POLEN FIXED INCOME FUNDS

Notes to Financial Statements (Continued) April 30, 2025

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 did not have late year ordinary loss deferrals and capital loss deferrals.

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:

	Capital Loss Carryforward	
	Short-Term	Long-Term
Polen U.S. High Yield Fund	\$ 20,281	\$ —
Polen Opportunistic High Yield Fund	5,484,592	30,219,423

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

	Capital Losses Utilized
Polen U.S. High Yield Fund	\$ 29,062
Polen Opportunistic High Yield Fund	1,427,680

6. Commitments and Contingencies

Some Funds may make commitments pursuant to bridge loan facilities. Bridge loan commitments may obligate the Funds to furnish temporary financing to a borrower until permanent financing can be arranged. Such commitments typically remain off balance sheet as it is more likely than not, based on the good faith judgement of the Adviser, that such bridge facilities will not ever fund. As of April 30, 2025, there were no outstanding bridge facility commitments.

Unfunded Loan Commitments — Certain Funds may enter into unfunded loan commitments. Unfunded loan commitments may be partially or wholly unfunded. During the contractual period, the Fund is obliged to provide funding to the borrower upon demand. A fee is earned by a Fund on the unfunded loan commitment and is recorded as interest income on the Statement of Operations. Unfunded loan commitments on senior loan participations and assignments, if any, are marked to market daily and valued according to the Trust's valuation policies and procedures. Any applicable net unrealized appreciation or depreciation at the end of the reporting period is recorded as an asset and any change in net unrealized appreciation or depreciation for the reporting period is recorded within the change in net unrealized appreciation or depreciation on investments. Unfunded loan commitments are included in the Portfolio of Investments. As of April 30, 2025, neither fund had any unfunded loan commitments.

7. Subsequent Events

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

On April 29, 2025, the Board approved a plan to liquidate and terminate Polen U.S. High Yield Fund, which occurred on May 15, 2025.

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

POLEN FIXED INCOME FUNDS

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of Polen U.S. High Yield Fund and Polen Opportunistic High Yield Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Polen U.S. High Yield Fund and Polen Opportunistic High Yield Fund (two of the funds constituting FundVantage Trust, hereafter collectively referred to as the "Funds") as of April 30, 2025, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, 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 and the changes in each of their net assets for the periods indicated in the table below, 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.

Polen U.S. High Yield Fund	Statement of operations for the year ended April 30, 2025 and the statements of changes in net assets for each of the two years in the period ended April 30, 2025
Polen Opportunistic High Yield Fund	Statement of operations for the year ended April 30, 2025 and the statements of changes in net assets for the year ended April 30, 2025, the period beginning October 1, 2023 through April 30, 2024 and the year ended September 30, 2023

The financial statements of the Polen Opportunistic High Yield Fund, as of and for the year ended September 30, 2022 and the financial highlights for each of the periods ended on or prior to September 30, 2022 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated November 29, 2022 expressed an unqualified opinion on those financial statements and financial highlights.

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, issuers and agent banks; when replies were not received from agent banks, 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 FIXED INCOME 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:

	Ordinary Income	Long-Term Capital Gain
Polen U.S. High Yield Fund	\$ 234,412	\$—
Polen Opportunistic High Yield Fund	24,263,351	—

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 U.S. High Yield Fund	\$0
Polen Opportunistic High Yield 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 U.S. High Yield Fund	0.00%
Polen Opportunistic High Yield Fund	0.00%

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

Polen U.S. High Yield Fund	0.00%
Polen Opportunistic High Yield Fund	0.00%

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

Polen U.S. High Yield Fund	92.86%
Polen Opportunistic High Yield Fund	90.91%

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 U.S. High Yield Fund	0.00%
Polen Opportunistic High Yield Fund	0.00%

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 FIXED INCOME FUNDS

Other Information (Unaudited)

Proxy Voting

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how the Funds voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling 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 FIXED INCOME 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.

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Legal Counsel
Troutman Pepper Locke LLP
3000 Two Logan Square
18th and Arch Streets
Philadelphia, PA 19103

Polen Fixed Income 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.