



Polen Floating Rate Income ETF  
PCFI

Polen High Income ETF  
PCHI

of

**FundVantage Trust**

## Annual Financials and Additional Information

April 30, 2025

This report is submitted for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

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# POLEN FLOATING RATE INCOME ETF

## Portfolio of Investments April 30, 2025

	Par Value	Value		Par Value	Value
<b>SENIOR LOANS† — 87.5%</b>			<b>SENIOR LOANS — (Continued)</b>		
<b>Consumer Discretionary Products — 8.1%</b>			<b>Financial Services — 1.2%</b>		
DexKo Global, Inc., First Lien			Nexus Buyer, LLC, Amendment No.		
Closing Date Dollar Term Loan,			9 Refinancing Term Loan, 7.822%		
8.186% (SOFR +386 bps),			(SOFR +350 bps), 7/31/31 <sup>(a)</sup> . . . . .	\$ 84,076	\$ 83,942
10/4/28 <sup>(a)</sup> . . . . .	\$ 126,651	\$ 117,263	Nexus Buyer, LLC, Second Lien		
DexKo Global, Inc.,			Term Loan, 10.672% (SOFR		
2023 Incremental Term Loans,			+635 bps), 11/5/29 <sup>(a)</sup> . . . . .	25,000	24,724
8.572% (SOFR +425 bps),					108,666
10/4/28 <sup>(a)</sup> . . . . .	44,363	41,202			
MajorDrive Holdings IV, LLC, Initial			<b>Health Care — 14.9%</b>		
Term Loan, 8.561% (SOFR			Aveanna Healthcare, LLC, First Lien		
+426 bps), 6/1/28 <sup>(a)</sup> . . . . .	69,819	65,058	2021 Extended Term Loan,		
MajorDrive Holdings IV, LLC,			8.163% (SOFR +385 bps),		
2022 Incremental Term Loan,			7/17/28 <sup>(a)</sup> . . . . .	222,955	219,333
9.949% (SOFR +565 bps),			Aveanna Healthcare, LLC, Initial		
6/1/29 <sup>(a)</sup> . . . . .	92,930	86,425	Term Loan, 11.463% (SOFR		
RealTruck Group, Inc., Second			+715 bps), 12/10/29 <sup>(a)</sup> . . . . .	120,000	114,000
Amendment Incremental Term			CVET Midco 2 LP, Initial Term Loan,		
Loan, 9.436% (SOFR +511 bps),			9.299% (SOFR +500 bps),		
1/31/28 <sup>(a)</sup> . . . . .	163,350	156,000	10/13/29 <sup>(a)</sup> . . . . .	212,166	200,000
Varsity Brands, Inc., 2025 Term			EyeCare Partners, LLC, Tranche B		
Loan, 7.819% (SOFR +350 bps),			Term Loan, 8.837% (SOFR		
8/26/31 <sup>(a)</sup> . . . . .	205,000	201,990	+471 bps), 11/30/28 <sup>(a)</sup> . . . . .	144,983	112,664
WH Borrower, LLC, Initial Term			EyeCare Partners, LLC, Tranche C		
Loan, 9.072% (SOFR +475 bps),			Term Loan, 10.977% (SOFR		
2/12/32 <sup>(a)</sup> . . . . .	55,000	53,006	+685 bps), 11/30/28 <sup>(a)(c)</sup> . . . . .	7,594	2,031
		720,944	EyeCare Partners, LLC, Second		
<b>Consumer Discretionary Services — 3.8%</b>			Lien Initial Term Loan, 11.458%		
International Entertainment			(SOFR +718 bps), 11/15/29 <sup>(a)</sup> . . . . .	20,000	5,700
JJCo3 Ltd., Facility B (USD) Loan			Heartland Dental, LLC, 2024 New		
(SOFR +375 bps), 4/19/32 <sup>(a)</sup> . . . . .	115,000	115,144	Term Loans, 8.822% (SOFR		
Learning Care Group U.S. No.2, Inc.,			+450 bps), 4/28/28 <sup>(a)</sup> . . . . .	168,175	166,631
2024 Refinancing Term Loans			Performance Health Holdings, Inc.,		
8.280% - 8.3081% (SOFR			Initial Term Loan, 7.95% (SOFR		
+400 bps), 8/11/28 <sup>(a)(b)</sup> . . . . .	222,659	221,991	+375 bps), 3/19/32 <sup>(a)</sup> . . . . .	245,000	243,163
		337,135	Sharp Services, LLC, Tranche D		
<b>Consumer Staple Products — 1.0%</b>			Term Loan, 7.549% (SOFR		
Fiesta Purchaser, Inc., Term Loan B			+325 bps), 12/31/28 <sup>(a)</sup> . . . . .	62,042	61,848
(2024), 7.572% (SOFR +325 bps),			SM Wellness Holdings, Inc., First		
2/12/31 <sup>(a)</sup> . . . . .	89,077	88,455	Lien Initial Term Loan, 9.041%		
			(SOFR +476 bps), 4/17/28 <sup>(a)</sup> . . . . .	202,039	199,513
					1,324,883
			<b>Industrial Products — 5.2%</b>		
			Engineered Machinery Holdings,		
			Inc., Incremental USD First Lien		
			Term Loan, 8.311% (SOFR		
			+375 bps), 5/19/28 <sup>(a)</sup> . . . . .	63,644	63,572

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

# POLEN FLOATING RATE INCOME ETF

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

	Par Value	Value		Par Value	Value
<b>SENIOR LOANS — (Continued)</b>			<b>SENIOR LOANS — (Continued)</b>		
<b>Industrial Products — (Continued)</b>			<b>Materials — 9.7%</b>		
Engineered Machinery Holdings, Inc., Second Lien Amendment No. 3 Incremental Term Loan, 10.561% (SOFR +626 bps), 5/21/29 <sup>(a)</sup> . . . . .	\$ 40,000	\$ 39,550	Aruba Investments Holdings, LLC, First Lien Initial Dollar Term Loan, 8.422% (SOFR +410 bps), 12/6/27 <sup>(a)</sup> . . . . .	\$ 46,453	\$ 45,553
Engineered Machinery Holdings, Inc., Second Lien Incremental Amendment No. 2 Term Loan, 11.061% (SOFR +676 bps), 5/21/29 <sup>(a)</sup> . . . . .	185,000	182,688	Aruba Investments Holdings, LLC, Second Lien Initial Term Loan, 12.172% (SOFR +785 bps), 11/24/28 <sup>(a)</sup> . . . . .	210,000	197,505
LSF12 Crown US Commercial Bidco, LLC, Term Loan, 8.569% (SOFR +425 bps), 12/2/31 <sup>(a)</sup> . . . . .	185,000	178,525	Clydesdale Acquisition Holdings, Inc., Term B Loan, 7.497% (SOFR +318 bps), 4/13/29 <sup>(a)</sup> . . . . .	36,154	35,948
		464,335	CP Iris Holdco I, Inc., First Lien Initial Term Loan, 7.822% (SOFR +350 bps), 10/2/28 <sup>(a)</sup> . . . . .	178,865	176,909
<b>Industrial Services — 10.3%</b>			HP PHRG Borrower, LLC, Closing Date Term Loan, 8.322% (SOFR +400 bps), 2/20/32 <sup>(a)</sup> . . . . .	185,000	172,513
DG Investment Intermediate Holdings 2, Inc., First Lien Closing Date Initial Term Loan, 3/31/28 <sup>(a)(b)</sup> . . . . .	174,548	174,417	LABL, Inc., Initial Dollar Term Loan, 9.422% (SOFR +510 bps), 10/29/28 <sup>(a)</sup> . . . . .	133,006	115,203
DG Investment Intermediate Holdings 2, Inc., Second Lien Initial Term Loan, 3/30/29 <sup>(a)(b)</sup> . . . . .	155,000	150,737	Oscar AcquisitionCo, LLC, Term B Loan, 8.549% (SOFR +425 bps), 4/29/29 <sup>(a)</sup> . . . . .	127,207	121,999
Infinite Bidco, LLC, First Lien Term Loan, 8.291% (SOFR +401 bps), 3/2/28 <sup>(a)</sup> . . . . .	133,049	121,075			865,630
Infinite Bidco, LLC, Second Lien Initial Term Loan, 11.541% (SOFR +726 bps), 3/2/29 <sup>(a)</sup> . . . . .	105,000	87,708	<b>Media — 11.2%</b>		
Protective Industrial Products, Inc., Term Loan, 1/17/32 <sup>(a)(b)</sup> . . . . .	125,000	120,063	Arches Buyer, Inc., Refinancing Term Loan, 7.672% (SOFR +335 bps), 12/6/27 <sup>(a)</sup> . . . . .	246,244	241,657
RLG Holdings, LLC, First Lien Closing Date Initial Term Loan, 8.689% (SOFR +436 bps), 7/7/28 <sup>(a)</sup> . . . . .	187,099	167,844	Auction.com, LLC, Term Loan 10.252% (SOFR + 600 bps), 5/26/28 <sup>(a)</sup> . . . . .	348,574	318,292
Vista Management Holding, Inc., Initial Term Loan, 3/18/31 <sup>(a)(b)</sup> . . . . .	90,000	89,775	Clear Channel Outdoor Holdings, Inc., 2024 Refinancing Term Loan, 8.436% (SOFR +411 bps), 8/21/28 <sup>(a)</sup> . . . . .	138,790	135,008
		911,619	MH Sub I, LLC, Second Lien Term Loan, 10.572% (SOFR +625 bps), 2/23/29 <sup>(a)</sup> . . . . .	335,000	300,602
<b>Insurance — 2.9%</b>					995,559
Asurion, LLC, New B-4 Term Loan, 9.686% (SOFR +536 bps), 1/20/29 <sup>(a)</sup> . . . . .	275,000	253,344	<b>Retail &amp; Wholesale - Discretionary — 4.7%</b>		
			Foundation Building Materials, Inc., 2025 Incremental Term Loan, 1/29/31 <sup>(a)(b)</sup> . . . . .	25,000	23,281

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

# POLEN FLOATING RATE INCOME ETF

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

	Par Value	Value		Par Value	Value
<b>SENIOR LOANS — (Continued)</b>			<b>SENIOR LOANS — (Continued)</b>		
<b>Retail &amp; Wholesale - Discretionary — (Continued)</b>			<b>Software &amp; Technology Services — (Continued)</b>		
Foundation Building Materials, Inc., 2024 Incremental Term Loan, 8.28% (SOFR +400 bps), 1/29/31 <sup>(a)</sup> . . . . .	\$ 163,111	\$ 150,790	Skopima Consilio Parent, LLC, Amendment No. 5 Term Loans, 8.072% (SOFR +375 bps), 5/12/28 <sup>(a)</sup> . . . . .	\$ 146,997	\$ 144,941
Mavis Tire Express Services Topco Corp., 2025 First Lien Incremental TL, 7.313% (SOFR +300 bps), 5/4/28 <sup>(a)</sup> . . . . .	14,123	13,971	Starlight Parent, LLC, Term Loan, 4/16/32 <sup>(a)(b)</sup> . . . . .	135,000	130,655
Sweetwater Borrower, LLC, Initial Term Loan, 8.686% (SOFR +436 bps), 8/7/28 <sup>(a)</sup> . . . . .	45,347	43,874			831,218
Touchtunes Music Group, LLC, Tranche B-1 Term Loans, 9.049% (SOFR +475 bps), 4/2/29 <sup>(a)</sup> . . . . .	123,248	119,320	<b>Technology Hardware &amp; Semiconductors — 2.6%</b>		
Wand NewCo. 3, Inc., Tranche B-2 Term Loan, 6.822% (SOFR +250 bps), 1/30/31 <sup>(a)</sup> . . . . .	45,701	45,142	Altar Bidco, Inc., Second Lien Initial Term Loan, 9.747% (SOFR +560 bps), 2/1/30 <sup>(a)</sup> . . . . .	240,000	228,450
White Cap Buyer, LLC, Tranche C Term Loan, 7.575% (SOFR +325 bps), 10/19/29 <sup>(a)</sup> . . . . .	19,950	19,496	<b>Telecommunications — 0.8%</b>		
		415,874	CCI Buyer, Inc., First Lien Initial Term Loan, 8.299% (SOFR +400 bps), 12/17/27 <sup>(a)</sup> . . . . .	67,786	67,897
<b>Software &amp; Technology Services — 9.4%</b>			<b>Utilities — 1.7%</b>		
Azalea TopCo, Inc., 2024 Refinancing Term Loan, 7.572% (SOFR +325 bps), 4/30/31 <sup>(a)</sup> . . . . .	44,375	44,166	Discovery Energy Holding Corp., Initial Dollar Term Loan, 8.049% (SOFR +375 bps), 5/1/31 <sup>(a)</sup> . . . . .	155,000	151,901
Cloudera, Inc., Second Lien Term Loan, 10.422% (SOFR +610 bps), 10/8/29 <sup>(a)</sup> . . . . .	55,000	51,929	<b>TOTAL SENIOR LOANS</b>		
Clover Holdings 2, LLC, Fixed Term Loan, 7.75%, 12/9/31 . . . . .	90,000	89,100	(Cost \$7,898,549)		7,765,910
Clover Holdings 2, LLC, Initial Floating Rate Term Loans, 8.295% (SOFR +400 bps), 12/9/31 <sup>(a)</sup> . . . . .	85,000	85,000	<b>CORPORATE BONDS† — 13.4%</b>		
Connectwise, LLC, Initial Term Loan, 8.061% (SOFR +376 bps), 9/29/28 <sup>(a)</sup> . . . . .	89,193	89,156	<b>Consumer Discretionary Products — 1.9%</b>		
DTI Holdco, Inc., 2025 Refinancing Term Loan, 8.322% (SOFR +400 bps), 4/26/29 <sup>(a)</sup> . . . . .	35,000	34,502	Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 <sup>(d)</sup> . . . . .	145,000	100,388
Kaseya, Inc., Initial Term Loan, 9.322% (SOFR +500 bps), 3/5/33 <sup>(a)</sup> . . . . .	165,000	161,769	Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 <sup>(d)</sup> . . . . .	95,000	70,946
					171,334
			<b>Consumer Discretionary Services — 0.8%</b>		
			Scientific Games Holdings LP, 6.625%, 3/1/30 <sup>(d)</sup> . . . . .	75,000	71,460
			<b>Consumer Staple Products — 0.8%</b>		
			Fiesta Purchaser, Inc., 9.625%, 9/15/32 <sup>(d)</sup> . . . . .	65,000	68,131
			<b>Health Care — 2.1%</b>		
			Surgery Center Holdings, Inc., 7.25%, 4/15/32 <sup>(d)</sup> . . . . .	185,000	184,813
			<b>Materials — 5.2%</b>		
			Baffinland Iron Mines Corp., 8.75%, 7/15/26 <sup>(d)</sup> . . . . .	290,000	254,193

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

# POLEN FLOATING RATE INCOME ETF

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

	Par Value	Value
<b>CORPORATE BONDS — (Continued)</b>		
<b>Materials — (Continued)</b>		
Oscar AcquisitionCo., LLC, 9.50%, 4/15/30 <sup>(d)</sup> . . . . .	\$ 200,000	\$ 182,253
SCIH Salt Holdings, Inc., 6.625%, 5/1/29 <sup>(d)</sup> . . . . .	25,000	24,311
		<u>460,757</u>
<b>Software &amp; Technology Services — 2.6%</b>		
AthenaHealth Group, Inc., 6.50%, 2/15/30 <sup>(d)</sup> . . . . .	240,000	229,601
TOTAL CORPORATE BONDS (Cost \$1,266,921)		<u>1,186,096</u>
	<b>Number of Shares</b>	
<b>SHORT-TERM INVESTMENT — 8.1%</b>		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.19% <sup>(e)</sup> . . . . .	721,359	721,359
TOTAL SHORT-TERM INVESTMENT (Cost \$721,359) . . . . .		<u>721,359</u>
TOTAL INVESTMENTS - 109.0% (Cost \$9,886,829) . . . . .		9,673,365
LIABILITIES IN EXCESS OF OTHER ASSETS - (9.0)% . . . . .		<u>(797,012)</u>
NET ASSETS - 100.0% . . . . .		<u>\$ 8,876,353</u>

(d) 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 \$1,186,096 or 13.36% 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.

(e) 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 Bloomberg Industry Classification System ("BICS").

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

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

(b) 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.

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

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

# POLEN HIGH INCOME ETF

## Portfolio of Investments April 30, 2025

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS† — 73.2%</b>			<b>CORPORATE BONDS — (Continued)</b>		
<b>Consumer Discretionary Products — 3.7%</b>			<b>Consumer Staple Products — (Continued)</b>		
Adient Global Holdings Ltd., 8.25%, 4/15/31 <sup>(a)</sup> . . . . .	\$ 65,000	\$ 64,063	Post Holdings, Inc., 6.25%, 10/15/34 <sup>(a)</sup> . . . . .	\$ 95,000	\$ 94,288
Amer Sports Co., 6.75%, 2/16/31 <sup>(a)</sup> . . . . .	95,000	96,211	Simmons Foods, Inc., 4.625%, 3/1/29 <sup>(a)</sup> . . . . .	135,000	125,713
Champ Acquisition Corp., 8.375%, 12/1/31 <sup>(a)</sup> . . . . .	60,000	63,359			413,991
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 <sup>(a)</sup> . . . . .	70,000	48,463	<b>Financial Services — 4.2%</b>		
Masterbrand, Inc., 7.00%, 7/15/32 <sup>(a)</sup> . . . . .	65,000	65,136	EZCORP, Inc., 7.375%, 4/1/32 <sup>(a)</sup> . . . . .	75,000	78,689
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 <sup>(a)</sup> . . . . .	145,000	108,287	Focus Financial Partners, LLC, 6.75%, 9/15/31 <sup>(a)</sup> . . . . .	200,000	201,023
Thor Industries, Inc., 4.00%, 10/15/29 <sup>(a)</sup> . . . . .	30,000	27,023	Jane Street Group / JSG Finance, Inc., 7.125%, 4/30/31 <sup>(a)</sup> . . . . .	95,000	98,039
		472,542	VFH Parent, LLC, 7.50%, 6/15/31 <sup>(a)</sup> . . . . .	95,000	97,610
			WEX, Inc., 6.50%, 3/15/33 <sup>(a)</sup> . . . . .	75,000	73,003
<b>Consumer Discretionary Services — 9.2%</b>					548,364
1011778 BC ULC / New Red Finance, Inc., 4.375%, 1/15/28 <sup>(a)</sup> . . . . .	50,000	48,456	<b>Health Care — 9.8%</b>		
1011778 BC ULC / New Red Finance, Inc., 4.00%, 10/15/30 <sup>(a)</sup> . . . . .	85,000	77,464	Acadia Healthcare Co., Inc., 7.375%, 3/15/33 <sup>(a)</sup> . . . . .	220,000	220,144
Boyd Gaming Corp., 4.75%, 6/15/31 <sup>(a)</sup> . . . . .	175,000	163,321	Concentra Escrow Issuer Corp., 6.875%, 7/15/32 <sup>(a)</sup> . . . . .	190,000	194,890
Caesars Entertainment, Inc., 6.50%, 2/15/32 <sup>(a)</sup> . . . . .	95,000	95,584	Molina Healthcare, Inc., 6.25%, 1/15/33 <sup>(a)</sup> . . . . .	65,000	64,543
Cedar Fair LP, 5.25%, 7/15/29 . . . . .	50,000	47,592	Option Care Health, Inc., 4.375%, 10/31/29 <sup>(a)</sup> . . . . .	175,000	165,391
Penn Entertainment, Inc., 4.125%, 7/1/29 <sup>(a)</sup> . . . . .	115,000	100,984	Pediatric Medical Group, Inc., 5.375%, 2/15/30 <sup>(a)</sup> . . . . .	75,000	72,406
Raising Cane's Restaurants, LLC, 9.375%, 5/1/29 <sup>(a)</sup> . . . . .	115,000	122,010	Select Medical Corp., 6.25%, 12/1/32 <sup>(a)</sup> . . . . .	95,000	94,296
Scientific Games Holdings LP, 6.625%, 3/1/30 <sup>(a)</sup> . . . . .	240,000	228,672	Sotera Health Holdings, LLC, 7.375%, 6/1/31 <sup>(a)</sup> . . . . .	75,000	77,053
Six Flags Entertainment Corp., 7.25%, 5/15/31 <sup>(a)</sup> . . . . .	40,000	40,568	Surgery Center Holdings, Inc., 7.25%, 4/15/32 <sup>(a)</sup> . . . . .	190,000	189,808
Six Flags Entertainment Corp., 6.625%, 5/1/32 <sup>(a)</sup> . . . . .	50,000	50,483	Tenet Healthcare Corp., 6.125%, 10/1/28 . . . . .	190,000	189,906
Station Casinos, LLC, 4.625%, 12/1/31 <sup>(a)</sup> . . . . .	75,000	67,810			1,268,437
Station Casinos, LLC, 6.625%, 3/15/32 <sup>(a)</sup> . . . . .	75,000	74,604	<b>Industrial Products — 9.5%</b>		
Yum! Brands, Inc., 5.375%, 4/1/32 . . . . .	75,000	73,773	ATS Corp., 4.125%, 12/15/28 <sup>(a)</sup> . . . . .	50,000	46,438
		1,191,321	Axon Enterprise, Inc., 6.25%, 3/15/33 <sup>(a)</sup> . . . . .	75,000	76,650
<b>Consumer Staple Products — 3.2%</b>			Chart Industries, Inc., 7.50%, 1/1/30 <sup>(a)</sup> . . . . .	65,000	67,518
Fiesta Purchaser, Inc., 7.875%, 3/1/31 <sup>(a)</sup> . . . . .	135,000	141,582	Chart Industries, Inc., 9.50%, 1/1/31 <sup>(a)</sup> . . . . .	60,000	64,037
Fiesta Purchaser, Inc., 9.625%, 9/15/32 <sup>(a)</sup> . . . . .	50,000	52,408	EMRLD Borrower LP, 6.625%, 12/15/30 <sup>(a)</sup> . . . . .	95,000	96,455

# POLEN HIGH INCOME ETF

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

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS — (Continued)</b>			<b>CORPORATE BONDS — (Continued)</b>		
<b>Industrial Products — (Continued)</b>			<b>Materials — (Continued)</b>		
EMRLD Borrower LP / Emerald Co.- Issuer, Inc., 6.75%, 7/15/31 <sup>(a)</sup> . . . . \$	125,000	\$ 127,325	Clydesdale Acquisition Holdings, Inc., 6.75%, 4/15/32 <sup>(a)</sup> . . . . . \$	95,000	\$ 97,063
Esab Corp., 6.25%, 4/15/29 <sup>(a)</sup> . . . . .	40,000	40,594	Ingevity Corp., 3.875%, 11/1/28 <sup>(a)</sup> . . .	75,000	69,256
Goat Holdco, LLC, 6.75%, 2/1/32 <sup>(a)</sup> . .	95,000	92,959	Intelligent Packaging Ltd. Finco, Inc., 6.00%, 9/15/28 <sup>(a)</sup> . . . . .	65,000	64,662
Madison IAQ, LLC, 5.875%, 6/30/29 <sup>(a)</sup> . . . . .	220,000	208,548	Oscar Acquisition Co., LLC, 9.50%, 4/15/30 <sup>(a)</sup> . . . . .	80,000	72,901
SPX Flow, Inc., 8.75%, 4/1/30 <sup>(a)</sup> . . . .	60,000	60,595	Quikrete Holdings, Inc., 6.375%, 3/1/32 <sup>(a)</sup> . . . . .	95,000	95,705
TransDigm, Inc., 6.75%, 8/15/28 <sup>(a)</sup> . .	60,000	61,286	Quikrete Holdings, Inc., 6.75%, 3/1/33 <sup>(a)</sup> . . . . .	95,000	95,452
TransDigm, Inc., 6.875%, 12/15/30 <sup>(a)</sup> . . . . .	95,000	97,956	SCIH Salt Holdings, Inc., 6.625%, 5/1/29 <sup>(a)</sup> . . . . .	165,000	160,450
TransDigm, Inc., 6.625%, 3/1/32 <sup>(a)</sup> . .	95,000	97,433	TriMas Corp., 4.125%, 4/15/29 <sup>(a)</sup> . . .	65,000	60,748
Wabash National Corp., 4.50%, 10/15/28 <sup>(a)</sup> . . . . .	105,000	93,510			1,358,522
		1,231,304			
<b>Industrial Services — 1.0%</b>			<b>Media — 5.8%</b>		
AMN Healthcare, Inc., 4.625%, 10/1/27 <sup>(a)</sup> . . . . .	50,000	47,939	CCO Holdings, LLC, 4.75%, 3/1/30 <sup>(a)</sup> . . . . .	65,000	61,355
AMN Healthcare, Inc., 4.00%, 4/15/29 <sup>(a)</sup> . . . . .	60,000	53,841	CCO Holdings, LLC, 4.50%, 5/1/32 . .	75,000	66,666
Brundage-Bone Concrete Pumping Holdings, Inc., 7.50%, 2/1/32 <sup>(a)</sup> . . .	35,000	34,184	CCO Holdings, LLC, 4.50%, 6/1/33 <sup>(a)</sup> . . . . .	75,000	65,315
		135,964	CCO Holdings, LLC, 4.25%, 1/15/34 <sup>(a)</sup> . . . . .	75,000	63,231
<b>Insurance — 3.3%</b>			Clear Channel Outdoor Holdings, Inc., 7.875%, 4/1/30 <sup>(a)</sup> . . . . .	200,000	200,298
Alliant Holdings Intermediate, LLC, 7.375%, 10/1/32 <sup>(a)</sup> . . . . .	125,000	126,290	McGraw-Hill Education, Inc., 8.00%, 8/1/29 <sup>(a)</sup> . . . . .	135,000	133,886
HUB International Ltd., 7.375%, 1/31/32 <sup>(a)</sup> . . . . .	165,000	170,175	McGraw-Hill Education, Inc., 7.375%, 9/1/31 <sup>(a)</sup> . . . . .	95,000	97,040
Jones Deslauriers Insurance Management, Inc., 8.50%, 3/15/30 <sup>(a)</sup> . . . . .	65,000	68,591	Outfront Media Capital, LLC, 4.625%, 3/15/30 <sup>(a)</sup> . . . . .	30,000	27,770
Panther Escrow Issuer, LLC, 7.125%, 6/1/31 <sup>(a)</sup> . . . . .	65,000	66,653	Outfront Media Capital, LLC / Outfront Media Capital Corp., 7.375%, 2/15/31 <sup>(a)</sup> . . . . .	35,000	36,680
		431,709			752,241
<b>Materials — 10.5%</b>			<b>Oil &amp; Gas — 2.5%</b>		
AmeriTex HoldCo Intermediate, LLC, 10.25%, 10/15/28 <sup>(a)</sup> . . . . .	65,000	67,033	Archrock Partners LP, 6.625%, 9/1/32 <sup>(a)</sup> . . . . .	75,000	74,628
Arsenal AIC Parent, LLC, 8.00%, 10/1/30 <sup>(a)</sup> . . . . .	125,000	129,548	Harvest Midstream I LP, 7.50%, 9/1/28 <sup>(a)</sup> . . . . .	95,000	96,194
ATI, Inc., 5.125%, 10/1/31 . . . . .	135,000	127,664	Parkland Corp., 4.625%, 5/1/30 <sup>(a)</sup> . . .	65,000	61,262
Baffinland Iron Mines Corp., 8.75%, 7/15/26 <sup>(a)</sup> . . . . .	155,000	135,862	Teine Energy Ltd., 6.875%, 4/15/29 <sup>(a)</sup> . . . . .	95,000	90,339
Century Aluminum Co., 7.50%, 4/1/28 <sup>(a)</sup> . . . . .	130,000	131,313			322,423
Clydesdale Acquisition Holdings, Inc., 6.875%, 1/15/30 <sup>(a)</sup> . . . . .	50,000	50,865			



# POLEN HIGH INCOME ETF

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

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS — (Continued)</b>			<b>SENIOR LOANS — (Continued)</b>		
<b>Retail &amp; Wholesale - Discretionary — 3.2%</b>			<b>Consumer Discretionary Products — (Continued)</b>		
Builders FirstSource, Inc., 4.25%, 2/1/32 <sup>(a)</sup> . . . . .	\$ 30,000	\$ 27,089	RealTruck Goup, Inc., Initial Term Loan, 7.936% (SOFR +361 bps), 1/31/28 <sup>(b)</sup> . . . . .	\$ 39,896	\$ 37,322
Mavis Tire Express Services Topco Corp., 6.50%, 5/15/29 <sup>(a)</sup> . . . . .	35,000	32,329	WH Borrower, LLC, Initial Term Loan, 9.072% (SOFR +475 bps), 2/12/32 <sup>(b)</sup> . . . . .	15,000	14,456
Patrick Industries, Inc., 6.375%, 11/1/32 <sup>(a)</sup> . . . . .	95,000	92,324			126,181
Wand NewCo 3, Inc., 7.625%, 1/30/32 <sup>(a)</sup> . . . . .	250,000	257,814	<b>Consumer Discretionary Services — 0.6%</b>		
		409,556	Kuehg Corp., Term Loan, 6/12/30 <sup>(b)(c)</sup> . . . . .	49,938	49,831
<b>Retail &amp; Wholesale - Staples — 1.7%</b>			Learning Care Group U.S. No.2, Inc., 2024 Refinancing Term Loans 8.280% - 8.308% (SOFR +400 bps), 8/11/28 <sup>(b)</sup> . . . . .	24,937	24,862
US Foods, Inc., 4.625%, 6/1/30 <sup>(a)</sup> . . .	135,000	128,693			74,693
US Foods, Inc., 7.25%, 1/15/32 <sup>(a)</sup> . . .	85,000	88,999	<b>Health Care — 3.3%</b>		
		217,692	Aveanna Healthcare, LLC, First Lien 2021 Extended Term Loan, 7/17/28 <sup>(b)(c)</sup> . . . . .	134,871	132,680
<b>Software &amp; Technology Services — 4.7%</b>			CVET Midco 2 LP, Initial Term Loan, 10/13/29 <sup>(b)(c)</sup> . . . . .	134,898	127,163
AthenaHealth Group, Inc., 6.50%, 2/15/30 <sup>(a)</sup> . . . . .	250,000	239,168	Heartland Dental, LLC, 2024 New Term Loans, 4/28/28 <sup>(b)(c)</sup> . . . . .	74,899	74,211
Ellucian Holdings, Inc., 6.50%, 12/1/29 <sup>(a)</sup> . . . . .	90,000	90,144	Sharp Services, LLC, Tranche D Term Loan, 7.549% (SOFR +325 bps), 12/31/28 <sup>(b)(c)</sup> . . . . .	94,875	94,578
Insight Enterprises, Inc., 6.625%, 5/15/32 <sup>(a)</sup> . . . . .	75,000	76,184			428,632
UKG, Inc., 6.875%, 2/1/31 <sup>(a)</sup> . . . . .	195,000	200,745	<b>Industrial Products — 0.4%</b>		
		606,241	LSF12 Crown US Commercial Bidco, LLC, Term Loan, 12/2/31 <sup>(b)(c)</sup> . . . . .	50,000	48,250
<b>Technology Hardware &amp; Semiconductors — 0.9%</b>			<b>Industrial Services — 1.1%</b>		
Coherent Corp., 5.00%, 12/15/29 <sup>(a)</sup> . . .	65,000	62,270	Infinite Bidco, LLC, First Lien Term Loan, 8.291% (SOFR +401 bps), 3/2/28 <sup>(b)(c)</sup> . . . . .	104,936	95,492
Zebra Technologies Corp., 6.50%, 6/1/32 <sup>(a)</sup> . . . . .	50,000	50,337	Protective Industrial Products, Inc., Term Loan, 1/17/32 <sup>(b)(c)</sup> . . . . .	50,000	48,025
		112,607			143,517
<b>TOTAL CORPORATE BONDS</b>			<b>Insurance — 0.6%</b>		
(Cost \$9,491,377)		9,472,914	Asurion, LLC, New B-4 Term Loan, 1/20/29 <sup>(b)(c)</sup> . . . . .	90,000	82,913
<b>SENIOR LOANS† — 13.2%</b>					
<b>Consumer Discretionary Products — 1.0%</b>					
DexKo Global, Inc., 2023 Incremental Term Loans, 8.572% (SOFR +425 bps), 10/4/28 <sup>(b)</sup> . . . . .	14,962	13,896			
MajorDrive Holdings IV, LLC, Initial Term Loan, 8.561% (SOFR +426 bps), 6/1/28 <sup>(b)(c)</sup> . . . . .	64,935	60,507			

# POLEN HIGH INCOME ETF

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

	Par Value	Value
<b>SENIOR LOANS — (Continued)</b>		
<b>Materials — 0.8%</b>		
Aruba Investments Holdings, LLC, First Lien Initial Dollar Term Loan, 8.422% (SOFR +410 bps), 11/24/27 <sup>(b)(c)</sup> . . . . .	\$ 49,935	\$ 48,968
HP PHRG Borrower, LLC, Closing Date Term Loan, 2/20/32 <sup>(b)(c)</sup> . . . .	15,000	13,987
LABL, Inc., Initial Dollar Term Loan, 9.422% (SOFR +510 bps), 10/29/28 <sup>(b)</sup> . . . . .	29,923	25,918
Oscar AcquisitionCo, LLC, Term B Loan, 8.549% (SOFR +425 bps), 4/29/29 <sup>(b)</sup> . . . . .	24,936	23,915
		<u>112,788</u>
<b>Media — 1.8%</b>		
Arches Buyer, Inc., Refinancing Term Loan, 12/6/27 <sup>(b)(c)</sup> . . . . .	39,896	39,153
Clear Channel Outdoor Holdings, Inc., 2024 Refinancing Term Loan, 8/21/28 <sup>(b)(c)</sup> . . . . .	50,000	48,637
MH Sub I, LLC, Second Lien Term Loan, 2/23/29 <sup>(b)(c)</sup> . . . . .	55,000	49,353
MH Sub I, LLC, 2024 December New Term Loans, 8.572% (SOFR +425 bps), 12/31/31 <sup>(b)(c)</sup> . . . . .	104,963	92,357
		<u>229,500</u>
<b>Retail &amp; Wholesale - Discretionary — 0.4%</b>		
White Cap Buyer, LLC, Tranche C Term Loan, 7.575% (SOFR +325 bps), 10/19/29 <sup>(b)(c)</sup> . . . . .	50,000	48,862
<b>Software &amp; Technology Services — 2.8%</b>		
Azalea TopCo, Inc., 2024 Refinancing Term Loan, 7.572% (SOFR +325 bps), 4/30/31 <sup>(b)(c)</sup> . . . . .	29,962	29,821
Clover Holdings 2, LLC, Fixed Term Loan, 7.75%, 12/9/31 <sup>(c)</sup> . . . . .	170,000	168,300
Clover Holdings 2, LLC, Initial Floating Rate Term Loans, 8.295% (SOFR +400 bps), 12/9/31 <sup>(b)</sup> . . . . .	40,000	40,000
Ellucian Holding, Inc., Second Lien Term Loan, 9.072% (SOFR +475 bps), 11/15/32 <sup>(b)(c)</sup> . . . . .	30,000	30,113

	Par Value	Value
<b>SENIOR LOANS — (Continued)</b>		
<b>Software &amp; Technology Services — (Continued)</b>		
Kaseya, Inc., Initial Term Loan, 9.322% (SOFR +500 bps), 3/5/33 <sup>(b)</sup> . . . . .	\$ 35,000	\$ 34,315
Skopima Consilio Parent, LLC, Amendment No. 5 Term Loans, 8.072% (SOFR +375 bps), 5/12/28 <sup>(b)(c)</sup> . . . . .	29,963	29,543
Starlight Parent, LLC, Term Loan, 4/16/32 <sup>(b)(c)</sup> . . . . .	30,000	29,034
		<u>361,126</u>
<b>Utilities — 0.4%</b>		
Discovery Energy Holding Corp., Initial Dollar Term Loan, 5/1/31 <sup>(b)(c)</sup> . . . . .	50,000	49,000
<b>TOTAL SENIOR LOANS</b> (Cost \$1,716,888)		<u>1,705,462</u>
	<b>Number of Shares</b>	
<b>SHORT-TERM INVESTMENT — 25.3%</b>		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.19% <sup>(d)</sup> . . . . .	3,270,598	3,270,598
<b>TOTAL SHORT-TERM INVESTMENT</b> (Cost \$3,270,598)		<u>3,270,598</u>
<b>TOTAL INVESTMENTS - 111.7%</b> (Cost \$14,478,863)		<u>14,448,974</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (11.7%)</b> . . . . .		<u>(1,507,924)</u>
<b>NET ASSETS - 100.0%</b> . . . . .		<u>\$ 12,941,050</u>

- (a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At April 30, 2025, these securities amounted to \$8,967,313 or 69.29% of net assets. These securities have been determined by the Fund's adviser to be liquid securities. The liquidity determination is unaudited.
- (b) Floating rate note. Coupon rate, reference index and spread shown at April 30, 2025.

# POLEN HIGH INCOME ETF

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

(c) 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.

(d) 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 Bloomberg Industry Classification System ("BICS").

LLC Limited Liability Company

LP Limited Partnership

SOFR Secured Overnight Funding Rate

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

# POLEN ETF FUNDS

## Statements of Assets and Liabilities April 30, 2025

	Polen Floating Rate Income ETF <sup>+</sup>	Polen High Income ETF
<b>Assets</b>		
Investments, at value* . . . . .	\$9,673,365	\$14,448,974
Cash and cash equivalents . . . . .	27,270	53
Due from broker . . . . .	413	—
Receivables:		
Investments sold . . . . .	97,166	—
Dividends and interest . . . . .	52,628	148,074
Total Assets . . . . .	<u>9,850,842</u>	<u>14,597,101</u>
<b>Liabilities</b>		
Payables:		
Investments purchased . . . . .	862,961	1,616,636
Distributions to shareholders . . . . .	80,473	36,561
Investment adviser . . . . .	3,576	2,854
Accrued expenses . . . . .	27,479	—
Total Liabilities . . . . .	<u>974,489</u>	<u>1,656,051</u>
<b>Contingencies and Commitments (Note 2)</b> . . . . .	<u>N/A</u>	<u>N/A</u>
Net Assets . . . . .	<u>\$8,876,353</u>	<u>\$12,941,050</u>
<b>Net Assets Consisted of:</b>		
Paid-in capital . . . . .	\$9,200,467	\$12,965,971
Total distributable earnings/(loss) . . . . .	<u>(324,114)</u>	<u>(24,921)</u>
Net Assets . . . . .	<u>\$8,876,353</u>	<u>\$12,941,050</u>
Shares outstanding, no par value, unlimited shares authorized . . . . .	362,377	520,000
Net Asset Value . . . . .	\$ 24.49	\$ 24.89
* Investments, at cost . . . . .	\$9,886,829	\$14,478,863

<sup>+</sup> The Polen Floating Rate Income ETF (the "Acquiring Fund") acquired all of the assets and liabilities of the Polen Bank Loan Fund (the "Acquired Fund") in a reorganization that occurred after the close of business on March 21, 2025. Performance and financial history of the Acquired Fund's Institutional Class Shares have been adopted by the Acquiring Fund and will be used going forward. As a result, the information prior to the close of business on March 21, 2025, reflects that of the Acquired Fund's Institutional Class Shares. The Acquired Fund ceased operations as of the date of the reorganization. (See Note 1).

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

# POLEN ETF FUNDS

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

	Polen Floating Rate Income ETF*	Polen High Income ETF†
<b>Investment income</b>		
Interest . . . . .	\$ 910,019	\$ 40,163
Dividends . . . . .	1,204	6,667
Total investment income . . . . .	<u>911,223</u>	<u>46,830</u>
<b>Expenses</b>		
Advisory fees (Note 2) . . . . .	57,988	3,994
Registration and filing fees . . . . .	23,616	—
Audit fees . . . . .	20,245	—
Transfer agent fees (Note 2) . . . . .	19,001	—
Shareholder servicing fees . . . . .	16,927	—
Legal fees . . . . .	4,610	—
Custodian fees (Note 2) . . . . .	3,534	—
Administration and accounting fees (Note 2) . . . . .	3,087	—
Trustees' and officers' fees (Note 2) . . . . .	1,764	—
Other expenses . . . . .	7,647	—
Total expenses before waivers and/or reimbursements . . . . .	<u>158,419</u>	<u>3,994</u>
Less: waivers and/or reimbursements (Note 2) . . . . .	<u>(93,629)</u>	<u>(634)</u>
Net expenses after waivers and/or reimbursements . . . . .	<u>64,790</u>	<u>3,360</u>
Net investment income . . . . .	<u>846,433</u>	<u>43,470</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>		
Net realized gain/(loss) from investments . . . . .	(65,724)	33
Net change in unrealized depreciation on investments . . . . .	<u>(376,322)</u>	<u>(29,889)</u>
Net realized and unrealized loss on investments . . . . .	<u>(442,046)</u>	<u>(29,856)</u>
<b>Net increase in net assets resulting from operations</b> . . . . .	<u>\$ 404,387</u>	<u>\$ 13,614</u>

\* The Polen Floating Rate Income ETF (the "Acquiring Fund") acquired all of the assets and liabilities of the Polen Bank Loan Fund (the "Acquired Fund") in a reorganization that occurred after the close of business on March 21, 2025. Performance and financial history of the Acquired Fund's Institutional Class Shares have been adopted by the Acquiring Fund and will be used going forward. As a result, the information prior to the close of business on March 21, 2025, reflects that of the Acquired Fund's Institutional Class Shares. The Acquired Fund ceased operations as of the date of the reorganization. (See Note 1).

† The Polen High Income ETF commenced operations on March 25, 2025.

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

# POLEN ETF FUNDS

## Statements of Changes in Net Assets

	<b>Polen Floating Rate Income ETF</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 . . . . .	\$ 846,433	\$ 828,725
Net realized gains/(losses) from investments . . . . .	(65,724)	40,885
Net change in unrealized appreciation/(depreciation) on investments . . . . .	(376,322)	144,792
Net increase in net assets resulting from operations . . . . .	<u>404,387</u>	<u>1,014,402</u>
<b>Less dividends and distributions to shareholders from:</b>		
Distributable earnings <sup>(a)</sup> . . . . .	<u>(936,755)</u>	<u>(839,238)</u>
<b>Increase in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>230,410</u>	<u>1,278,126</u>
Total increase/(decrease) in net assets . . . . .	<u>(301,958)</u>	<u>1,453,290</u>
<b>Net assets</b>		
Beginning of year . . . . .	<u>9,178,311</u>	<u>7,725,021</u>
End of year . . . . .	<u><u>\$8,876,353</u></u>	<u><u>\$9,178,311</u></u>

\* The Polen Floating Rate Income ETF (the "Acquiring Fund") acquired all of the assets and liabilities of the Polen Bank Loan Fund (the "Acquired Fund") in a reorganization that occurred after the close of business on March 21, 2025. Performance and financial history of the Acquired Fund's Institutional Class Shares have been adopted by the Acquiring Fund and will be used going forward. As a result, the information prior to the close of business on March 21, 2025, reflects that of the Acquired Fund's Institutional Class Shares. The Acquired Fund ceased operations as of the date of the reorganization. (See Note 1).

<sup>(a)</sup> Includes dividends and distributions to shareholders from distributed earnings of \$800,973 from the Institutional Class of the Predecessor Fund up to the date of the reorganization that took place after the close of business on March 21, 2025. Dividends and distributions to shareholders from distributed earnings from the Polen Floating Rate Income ETF totaled \$135,782. (See Note 1).

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

# POLEN ETF FUNDS

## Statements of Changes in Net Assets (Concluded)

	<u>Polen High Income ETF†</u> <u>For the period ended</u> <u>to April 30, 2025</u>
<b>Net increase/(decrease) in net assets from operations:</b>	
Net investment income . . . . .	\$ 43,470
Net realized gains from investments . . . . .	33
Net change in unrealized depreciation on investments . . . . .	<u>(29,889)</u>
Net increase in net assets resulting from operations. . . . .	<u>13,614</u>
<b>Less dividends and distributions to shareholders from:</b>	
Distributable earnings . . . . .	<u>(38,535)</u>
<b>Increase in net assets derived from capital share transactions (Note 4).</b> . . . . .	<u>12,965,971</u>
Total increase in net assets . . . . .	<u>12,941,050</u>
<b>Net assets</b>	
Beginning of period . . . . .	<u>—</u>
End of period . . . . .	<u>\$12,941,050</u>

† The Polen High Income ETF commenced operations on March 25, 2025.

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

# POLEN ETF FUNDS

## POLEN FLOATING RATE INCOME ETF\* Financial Highlights

Contained below is per share operating performance data for the Polen Floating Rate Income ETF 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 ETF (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.

	For the Year Ended April 30, 2025 <sup>(1)</sup>	For the Year Ended April 30, 2024 <sup>(1)</sup>	For the Period Ended April 30, 2023 <sup>(1)</sup>
<b>Per Share Operating Performance</b>			
Net asset value, beginning of year/period . . . . .	\$25.99	\$25.43	\$25.36
Net investment income <sup>(2)</sup> . . . . .	2.40	2.56	1.70
Net realized and unrealized gain/(loss) on investments . . . . .	(1.25)	0.61	0.02
Total from investment operations . . . . .	1.15	3.17	1.72
<b>Dividends and distributions to shareholders from:</b>			
Net investment income . . . . .	(2.40)	(2.56)	(1.62)
Net realized capital gains . . . . .	(0.25)	(0.05)	(0.03)
Total dividends and distributions to shareholders . . . . .	(2.65)	(2.61)	(1.65)
Net asset value, end of year/period . . . . .	\$24.49	\$25.99	\$25.43
Total investment return <sup>(3)</sup> . . . . .	4.55%	13.09%	7.12%
<b>Ratios/Supplemental Data</b>			
Net assets, end of year/period (in 000s) . . . . .	\$8,876	\$9,178	\$7,725
Ratio of expenses to average net assets . . . . .	0.72%	0.75%	0.75% <sup>(4)</sup>
Ratio of expenses to average net assets without waivers <sup>(6)</sup> . . . . .	1.76%	2.11%	3.19% <sup>(4)</sup>
Ratio of net investment income to average net assets . . . . .	9.40%	10.00%	8.11% <sup>(4)</sup>
Portfolio turnover rate . . . . .	96%	120%	22% <sup>(6)</sup>

(1) On March 11, 2025, the Acquired Fund declared a 1-for-2.54 reverse stock split. The shares outstanding have been restated to reflect the share conversion ratio of 0.39. Prior year net asset values and per share amounts have been restated to reflect the impact of the reverse stock split (see Note 4 in Notes to Financial Statements).

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

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

(4) Annualized.

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

(6) Not Annualized.

\* The Polen Floating Rate Income ETF (the "Acquiring Fund") acquired all of the assets and liabilities of the Polen Bank Loan Fund (the "Acquired Fund"), which commenced operations on June 30, 2022, in a reorganization that occurred after the close of business on March 21, 2025. Performance and financial history of the Acquired Fund's Institutional Class Shares have been adopted by the Acquiring Fund and will be used going forward. As a result, the information prior to the close of business on March 21, 2025, reflects that of the Acquired Fund's Institutional Class Shares. The Acquired Fund ceased operations as of the date of the reorganization. (See Note 1).

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



# POLEN ETF FUNDS

## POLEN HIGH INCOME ETF Financial Highlights (Concluded)

Contained below is per share operating performance data for the Polen High Income ETF 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 ETF (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.

	For the Period Ended April 30, 2025 <sup>†</sup>
<b>Per Share Operating Performance</b>	
Net asset value, beginning of period . . . . .	\$ 25.00
Net investment income <sup>(1)</sup> . . . . .	0.17
Net realized and unrealized loss on investments . . . . .	(0.20)
Total from investment operations . . . . .	(0.03)
<b>Dividends and distributions to shareholders from:</b>	
Net investment income . . . . .	(0.08)
Net asset value, end of period . . . . .	\$ 24.89
Total investment return <sup>(2)</sup> . . . . .	(0.13)%
<b>Ratios/Supplemental Data</b>	
Net assets, end of period (in 000s) . . . . .	\$12,941
Ratio of expenses to average net assets . . . . .	0.51% <sup>(3)</sup>
Ratio of expenses to average net assets without waivers <sup>(4)</sup> . . . . .	0.61% <sup>(3)</sup>
Ratio of net investment income to average net assets . . . . .	6.63% <sup>(3)</sup>
Portfolio turnover rate . . . . .	18% <sup>(5)</sup>

<sup>†</sup> The Polen High Income ETF commenced operations on March 25, 2025.

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

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

(3) Annualized.

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

(5) Not Annualized.

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

# POLEN ETF FUNDS

## Notes to Financial Statements April 30, 2025

### 1. Organization and Significant Accounting Policies

The Polen Floating Rate Income ETF and the Polen High Income ETF (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 March 24, 2025 and March 25, 2025, 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. Polen Capital Credit, LLC (“Polen Credit” or the “Adviser”) serves as investment adviser to the Funds pursuant to an investment advisory agreement with the Trust.

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

Individual shares of each Fund are listed for trading on a national securities exchange during the trading day. The Funds’ primary listing exchange is NYSE Arca, Inc. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies, and when you buy or sell the Funds’ shares in the secondary market, you will pay or receive the market price. However, there can be no guarantee that an active trading market will develop or be maintained, or that the Funds’ shares listing will continue or remain unchanged.

Shares of the Funds may only be acquired through the Funds’ distributor and redeemed directly with the Funds by or through Authorized Participants in large blocks called Creation Units or multiples thereof. Authorized Participants are registered clearing agents that enter into an agreement with the Funds’ distributor to transact in Creation Units. Purchases and redemptions of Creation Units will take place in-kind and/or for cash at the discretion of the Funds. The determination of whether purchases and redemptions of Creation Units will be for cash or in-kind depends primarily on the regulatory requirements and settlement mechanisms relevant to the Funds’ portfolio holdings and the Funds is not limited to engaging in in-kind transactions to any particular market circumstances.

**Reorganization** — At a meeting held on December 2-3, 2024, the Board of the Trustees approved, on behalf of the Polen Bank Loan Fund (the “Acquired Fund”), which commenced investment operations on June 30, 2022, the reorganization of the Acquired Fund into the Polen Floating Rate Income ETF (the “Acquiring Fund”) (the “Reorganization”). The Reorganization occurred after the close of business on March 21, 2025 (the “Closing Date”), whereas all the assets and liabilities of the Institutional Class Shares of the Acquired Fund were transferred to the Acquiring Fund in exchange for shares of the Acquiring Fund having an aggregate net asset value (“NAV”) equal to the NAV of the Acquired Fund on the Closing Date as shown in the table below. Furthermore, the Acquired Fund’s performance (Institutional Class Shares) and financial history were adopted by the Acquiring Fund. The Acquiring Fund has the same investment adviser, investment objective and fundamental investment policies and substantially similar investment strategies as the Acquired Fund. Effective as of the Closing Date, the Acquired Fund ceased operations in connection with the consummation of its Reorganization.

	<u>Before Reorganization</u>	<u>After Reorganization</u>
	<u>Polen Bank Loan Fund</u>	<u>Polen Floating Rate Income ETF</u>
Shares Outstanding	352,377	352,377
Net Assets	\$8,806,942	\$8,806,942
Unrealized Depreciation	\$ (66,122)	\$ (66,122)

Costs incurred by the Acquiring Fund and the Acquired Fund associated with the Reorganization (including the legal costs associated with the Reorganization) were borne by the Adviser by waiving fees or reimbursing expenses to offset the costs incurred by the Acquiring Fund or Acquired Fund associated with the Reorganization, including any brokerage fees and expenses incurred by the Acquiring Fund or Acquired Fund related to the disposition and acquisition of assets as part of the Reorganization. Brokerage fees and expenses related to the disposition and acquisition of assets (including any disposition to raise cash to pay redemption proceeds) that were incurred in the ordinary course of business were borne by the Acquiring Fund and the Acquired Fund. The Acquiring Fund employs a unitary fee structure pursuant to which Polen Credit bears all operating expenses of the Fund, subject to limited exceptions.

# POLEN ETF FUNDS

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

The Reorganization did not result in any material change to the Acquired Fund's portfolio holdings. There are no material differences in accounting policies of the Acquired Fund as compared to those of the Acquiring Fund.

**Portfolio Valuation** — The Funds' 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;
- 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 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,

# POLEN ETF FUNDS

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

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 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. To the extent that these inputs are observable, the fair value of fixed income securities would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Floating rate senior loan notes ("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 values of 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
<b>Polen Floating Rate Income ETF</b>				
<b>Assets</b>				
Senior Loans*	\$ 7,765,910	\$ —	\$ 7,765,910	\$ —
Corporate Bonds*	1,186,096	—	1,186,096	—
Short-Term Investment	721,359	721,359	—	—
Total Assets	<u>\$ 9,673,365</u>	<u>\$ 721,359</u>	<u>\$ 8,952,006</u>	<u>\$ —</u>
<b>Polen High Income ETF</b>				
<b>Assets</b>				
Corporate Bonds*	\$ 9,472,914	\$ —	\$ 9,472,914	\$ —
Senior Loans*	1,705,462	—	1,705,462	—
Short-Term Investment	3,270,598	3,270,598	—	—
Total Assets	<u>\$14,448,974</u>	<u>\$3,270,598</u>	<u>\$11,178,376</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 ETF 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 respective 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 respective 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 and period 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. 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 are declared daily and paid monthly to shareholders. Distributions, if any, of net short-term capital gain and net capital gain (the excess of net long-term capital gain over the short-term capital loss) realized by the Fund, after deducting any available capital loss carryforwards are declared and paid to its shareholders annually. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. These differences include the treatment of non-taxable dividends, expiring capital loss carryforwards and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

**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

# POLEN ETF FUNDS

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

Moody's (Ba or lower) or Standard & Poor's (BB and lower) or if unrated are of comparable quality as determined by the Adviser, are especially subject to credit risk during periods of economic uncertainty or during economic downturns and are more likely to default on their interest and/or principal payments than higher rated securities. Debt investments may be affected by changes in interest rates. Debt investments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt investments with shorter durations or floating or adjustable interest rates. The value of debt investments may fall when interest rates rise.

**Senior Loans** — Each Fund 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. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or results of operations. The Funds operate 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 the Funds. The CODM has concluded that the Funds operate as a single operating segment since the Funds have 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 the Funds' financial statements.

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

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

Polen Floating Rate Income ETF .....	0.59%
Polen High Income ETF .....	0.63%

The management fee is structured as a "unified fee." Polen Credit has agreed to pay all expenses incurred by the Funds except for the following expenses, each of which is paid by the Funds: interest and other costs of borrowing; taxes and other governmental fees; brokerage expenses, trading expenses and other expenses in connection with the execution of portfolio transactions or in connection with creation and redemption transactions; acquired fund fees and expenses; accrued deferred tax liability; extraordinary expenses and other non-routine expenses of the Funds; payments under the Funds' 12b-1 Plan (if activated); and the management fees payable to the Adviser.

Polen Credit has contractually agreed to waive 0.10% (10 basis points) of its investment advisory fee (the "Fee Waiver") for each Fund. The Fee Waiver will remain in place for one year after the commencement date of each Fund's operations, unless the Board of Trustees approves its earlier termination.



# POLEN ETF FUNDS

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

Expenses shown on the Statements of Operations for the Polen Floating Rate Income ETF includes total and net expenses incurred by the Acquired Fund prior to the Reorganization after the close of business on March 21, 2025, were \$152,975 and \$60,269, respectively. Total and net expenses incurred by the Polen Floating Rate Income ETF were \$5,444 and \$4,521, respectively.

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>Waivers and/or Reimbursements</u>	<u>Net Advisory Fee/ (Reimbursement)</u>
Polen Floating Rate Income ETF*	\$57,988	\$(93,629)	\$(35,641)
Polen High Income ETF	3,994	(634)	3,360

\* Includes Gross Advisory Fee of \$52,544 and \$5,444, Waivers and/or Reimbursements of \$92,706 and \$923, and Net Advisory Fee/(Reimbursements) of \$(40,162) and \$4,521, for the Acquired Fund and the Acquiring Fund, respectively.

### 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 Funds in accordance with Rule 12b-1 under the 1940 Act. The Funds' Rule 12b-1 Plan is authorized but inactive, such that no related fees accrue to the Funds.

### 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 ETF FUNDS

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

### 3. Investment in Securities

The aggregated purchases and sales of investment securities (excluding short-term investments) of the Polen Floating Rate Income ETF for the year ended April 30, 2025 and the Polen High Income ETF for the period from the commencement of its operations on March 25, 2025 through April 30, 2025 were as follows:

	<u>Purchases</u>	<u>Sales</u>
Polen Floating Rate Income ETF . . . . .	\$ 8,440,175	\$8,445,215
Polen High Income ETF . . . . .	12,170,048	968,751

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

Effective the market close on March 11, 2025, the Acquired Fund implemented a 1-for-2.54 reverse stock split. The net effect of the Acquired Fund's reverse stock split was to decrease the number of the Acquired Fund's outstanding common shares and increase the net asset value per common share by a proportionate amount. While the number of the Acquired Fund's outstanding common shares declined, neither the Acquired Fund's holdings nor the total value of shareholders' investments were affected. Immediately after the reverse stock split, each common shareholder held the same percentage of the Acquired Fund's outstanding common shares that was held immediately prior to the reverse stock split. Capital share activity referenced in the table below, and per share data, including the proportionate impact to market price, in the Financial Highlights table have been restated to reflect the reverse stock split.

Capital shares are issued and redeemed by the Funds only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of the Funds are not redeemable.

For the years/periods shown in the table below, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Year Ended April 30, 2025</u>		<u>For the Year Ended April 30, 2024</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Polen Floating Rate Income ETF:				
Sales . . . . .	14,347	\$ 360,246	77,457	\$ 2,013,945
Reinvestments . . . . .	22,919	586,974	23,241	597,775
Transaction fees . . . . .	—	1,239	—	—
Redemptions . . . . .	(28,036)	(718,049)	(51,317)	(1,333,594)
Net increase . . . . .	<u>9,230</u>	<u>\$ 230,410</u>	<u>49,381</u>	<u>\$ 1,278,126</u>



# POLEN ETF FUNDS

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

	For the Period Ended April 30, 2025*	
	Shares	Amount
Polen High Income ETF:		
Sales .....	520,000	\$12,936,111
Reinvestments .....	—	—
Transaction fees .....	—	29,860
Redemptions .....	—	—
Net increase .....	<u>520,000</u>	<u>\$12,965,971</u>

\* The Polen High Income ETF commenced operations on March 25, 2025.

The consideration for the purchase of Creation Units consists of either the in-kind deposit of a designated portfolio of securities and/or a specified amount of cash. Certain funds may be offered in Creation Units solely or partially for cash in U.S. dollars. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to BNY, the Trust's administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in transaction fees in the table above.

### Significant Shareholders

As of April 30, 2025, the Polen Floating Rate Income ETF had affiliated shareholders that held approximately 60% of the total outstanding shares of the Fund.

As of April 30, 2025, the Polen High Income ETF had a non-affiliated shareholder that held greater than 50% of the shares outstanding of the Fund.

Transactions by these shareholders may have a material impact on the Funds.

### 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. For the period ended April 30, 2025, there was a reclassification between components of total distributable earnings for the Polen Floating Rate Income ETF. This permanent difference is primarily attributable to a redesignation of dividends paid. Net assets were not affected by this adjustment.

# POLEN ETF FUNDS

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

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

	Ordinary Income Dividend	Long-Term Capital Gain Dividend	Total Distributions Paid
Polen Floating Rate Income ETF .....	\$896,444	\$40,311	\$936,755
Polen High Income ETF .....	38,535	—	38,535

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

	Ordinary Income Dividend	Total Taxable Distributions	Tax Exempt Distributions	Total Distributions Paid
Polen Floating Rate Income ETF .....	\$—	\$844,305	\$—	\$844,305

As of April 30, 2025, the components of distributable earnings on a tax basis were as follows:

	Undistributed Ordinary Income	Unrealized Appreciation/ (Depreciation)	Qualified Late-Year Losses	Temporary Differences
Polen Floating Rate Income ETF .....	\$84,779	\$(213,464)	\$(114,956)	\$(80,473)
Polen High Income ETF .....	41,529	(29,889)	—	(36,561)

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 Floating Rate Income ETF .....	\$ 9,886,829	\$—	\$(213,464)	\$(213,464)
Polen High Income ETF .....	14,478,863	—	(29,889)	(29,889)

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.

	Late-Year Ordinary Losses Deferral	Short-Term Capital Loss Deferral	Long-Term Capital Loss Deferral
Polen Floating Rate Income ETF .....	\$—	\$19,750	\$95,206

## 6. Commitments and Contingencies

The 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** — Each Fund 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

# POLEN ETF FUNDS

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

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

# POLEN ETF FUNDS

## Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of Polen Floating Rate Income ETF and Polen High Income ETF

### Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Polen Floating Rate Income ETF and Polen High Income ETF (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 Floating Rate Income ETF	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 High Income ETF	Statements of operations and changes in net assets for the period March 25, 2025 (commencement of operations) through April 30, 2025

### 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, agent banks and brokers; when replies were not received from agent banks and 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 ETF 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 Floating Rate Income ETF .....	\$896,444	\$40,311
Polen High Income ETF .....	38,535	—

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 Floating Rate Income ETF .....	\$40,311
Polen High Income ETF .....	\$ 0

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

Polen Floating Rate Income ETF .....	29.61%
Polen High Income ETF .....	100.00%

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 Floating Rate Income ETF .....	100.00%
Polen High Income ETF .....	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 ETF FUNDS

## Other Information (Unaudited)

### Proxy Voting

Policies and procedures that the Funds uses 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 will be available without charge, upon request, by calling (888) 426-7515 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. Each Funds' portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

# POLEN ETF 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 the Funds' privacy practices, please call us at (888) 426-7515.

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