

POLEN FLOATING RATE INCOME ETF

Portfolio of Investments July 31, 2025 (Unaudited)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
SENIOR LOANS† — 83.7%			SENIOR LOANS — (Continued)		
Consumer Discretionary Products — 6.9%			Consumer Staple Products — 1.9%		
DexKo Global, Inc., First Lien			Fiesta Purchaser, Inc., Term Loan B		
Closing Date Dollar Term Loan,			(2024), 7.606% (SOFR +325 bps),		
8.221% (SOFR +386 bps),			2/12/31 ^(a)	\$ 88,853	\$ 89,131
10/4/28 ^(a)	\$ 126,324	\$ 120,755	VC GB Holdings I Corp., First Lien		
DexKo Global, Inc.,			Initial Term Loan, 7/21/28 ^(b)	94,755	<u>94,678</u>
2023 Incremental Term Loans,					<u>183,809</u>
8.606% (SOFR +425 bps),			Financial Services — 1.2%		
10/4/28 ^(a)	44,251	42,636	Nexus Buyer, LLC, Amendment No.		
MajorDrive Holdings IV, LLC, Initial			9 Refinancing Term Loan, 7.856%		
Term Loan, 8.557% (SOFR			(SOFR +350 bps), 7/31/31 ^(a)	83,866	84,123
+426 bps), 6/1/28 ^(a)	69,637	68,604	Nexus Buyer, LLC, Second Lien		
MajorDrive Holdings IV, LLC,			Term Loan, 10.706% (SOFR		
2022 Incremental Term Loan,			+635 bps), 11/5/29 ^(a)	25,000	<u>24,915</u>
9.946% (SOFR +565 bps),					<u>109,038</u>
6/1/29 ^(a)	92,691	92,053	Health Care — 14.6%		
RealTruck Group, Inc., Second			Aveanna Healthcare, LLC, First Lien		
Amendment Incremental Term			2021 Extended Term Loan,		
Loan, 9.471% (SOFR +511 bps),			8.183% (SOFR +385 bps),		
1/31/28 ^(a)	162,938	152,469	7/17/28 ^(a)	222,378	219,876
Varsity Brands, Inc., 2025 Term			Aveanna Healthcare, LLC, Initial		
Loan, 7.83% (SOFR +350 bps),			Term Loan, 11.483% (SOFR		
8/26/31 ^(a)	119,488	119,950	+715 bps), 12/10/29 ^(a)	120,000	119,625
WH Borrower, LLC, Initial Term			Bausch & Lomb Corp., Third		
Loan, 9.072% (SOFR +475 bps),			Amendment Term Loans, 8.606%		
2/12/32 ^(a)	55,000	<u>55,073</u>	(SOFR +425 bps), 1/15/31 ^(a)	65,000	65,357
		<u>651,540</u>	CVET Midco 2 LP, Initial Term Loan,		
Consumer Discretionary Services — 4.7%			9.296% (SOFR +500 bps),		
Columbus Finance B.V., Term Loan			10/13/29 ^(a)	271,523	248,445
B, 7/16/32 ^(b)	50,000	50,125	EyeCare Partners, LLC, Tranche B		
International Entertainment			Term Loan, 5.227% (SOFR		
JJCo3 Ltd., Facility B (USD) Loan,			+110 bps), 11/30/28 ^{(a)(b)}	301,306	239,350
8.058% (SOFR +375 bps),			EyeCare Partners, LLC, Tranche C		
4/19/32 ^(a)	115,000	116,078	Term Loan, 10.977% (SOFR		
Learning Care Group U.S. No.2, Inc.,			+685 bps), 11/30/28 ^{(a)(c)}	7,805	2,407
2024 Refinancing Term Loans			EyeCare Partners, LLC, Second		
8.296% - 8.322% (SOFR			Lien Initial Term Loan, 11.458%		
+400 bps), 8/11/28 ^(a)	222,097	222,560	(SOFR +718 bps), 11/15/29 ^(a)	20,000	5,500
Prometric Holdings, Inc., Term Loan			Heartland Dental, LLC, 2024 New		
B, 8.106% (SOFR +375 bps),			Term Loans, 8.858% (SOFR		
6/18/32 ^(a)	50,000	<u>50,407</u>	+450 bps), 4/28/28 ^(a)	167,751	168,307
		<u>439,170</u>			

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN FLOATING RATE INCOME ETF

Portfolio of Investments (Continued) July 31, 2025 (Unaudited)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
SENIOR LOANS — (Continued)			SENIOR LOANS — (Continued)		
Health Care — (Continued)			Industrial Services — (Continued)		
Performance Health Holdings, Inc., Initial Term Loan, 7.95% (SOFR +375 bps), 3/19/32 ^(a)	\$ 245,000	\$ 238,875	Radar Bidco S.a.r.l., Facility B2 (USD) Loan, 4/4/31 ^(b)	\$ 85,000	\$ 85,319
Sharp Services, LLC, Tranche D Term Loan, 7.546% (SOFR +325 bps), 12/31/28 ^(a)	61,886	<u>62,311</u>	RLG Holdings, LLC, First Lien Closing Date Initial Term Loan, 8.721% (SOFR +436 bps), 7/7/28 ^{(a)(b)}	211,615	182,518
		<u>1,370,053</u>	Vista Management Holding, Inc., Initial Term Loan, 8.041% (SOFR +375 bps), 3/18/31 ^(a)	90,000	<u>90,487</u>
					<u>1,025,204</u>
Industrial Products — 4.6%			Insurance — 2.8%		
Engineered Machinery Holdings, Inc., Incremental USD First Lien Term Loan, 8.057% (SOFR +376 bps), 5/19/28 ^(a)	63,479	63,893	Asurion, LLC, New B-4 Term Loan, 9.721% (SOFR +536 bps), 1/20/29 ^(a)	275,000	<u>259,274</u>
Engineered Machinery Holdings, Inc., Second Lien Amendment No. 3 Incremental Term Loan, 10.557% (SOFR +626 bps), 5/21/29 ^(a)	40,000	40,216	Materials — 7.6%		
Engineered Machinery Holdings, Inc., Second Lien Incremental Amendment No. 2 Term Loan, 11.057% (SOFR +676 bps), 5/21/29 ^(a)	185,000	186,041	Aruba Investments Holdings, LLC, First Lien Initial Dollar Term Loan, 8.456% (SOFR +410 bps), 11/24/27 ^(a)	46,333	44,668
LSF12 Crown US Commercial Bidco, LLC, 2025 Refinancing Term Loan, 7.856% (SOFR +350 bps), 12/2/31 ^(a)	140,000	<u>141,021</u>	Aruba Investments Holdings, LLC, Second Lien Initial Term Loan, 12.206% (SOFR +785 bps), 11/24/28 ^(a)	210,000	198,345
		<u>431,171</u>	Clydesdale Acquisition Holdings, Inc., Term B Loan, 7.531% (SOFR +318 bps), 4/13/29 ^(a)	36,154	36,181
Industrial Services — 10.9%			HP PHRG Borrower, LLC, Closing Date Term Loan, 8.333% (SOFR +400 bps), 2/20/32 ^(a)	180,000	180,150
DG Investment Intermediate Holdings 2, Inc., 2025 Refinancing Term Loan, 3/30/29 ^{(a)(b)}	65,000	64,838	LABL, Inc., Initial Dollar Term Loan, 9.456% (SOFR +510 bps), 10/29/28 ^{(a)(b)}	157,662	143,275
DG Investment Intermediate Holdings 2, Inc., Term Loan, 8.088% (SOFR +375 bps), 7/2/32 ^(a)	174,096	174,803	Oscar AcquisitionCo, LLC, Term B Loan, 8.546% (SOFR +425 bps), 4/29/29 ^(a)	126,881	<u>115,881</u>
Gloves Buyer, Inc., Initial Term Loans, 8.356% (SOFR +400 bps), 5/21/32 ^{(a)(b)}	175,000	171,763			<u>718,500</u>
Infinite Bidco, LLC, First Lien Term Loan, 8.32% (SOFR +401 bps), 3/2/28 ^(a)	172,607	162,682	Media — 7.5%		
Infinite Bidco, LLC, Second Lien Initial Term Loan, 11.57% (SOFR +726 bps), 3/2/29 ^(a)	105,000	92,794	Auction.com, LLC, Term Loan, 10.252% (SOFR +600 bps), 5/26/28 ^(a)	347,635	316,782

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POLEN FLOATING RATE INCOME ETF

Portfolio of Investments (Continued) July 31, 2025 (Unaudited)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
SENIOR LOANS — (Continued)			SENIOR LOANS — (Continued)		
Media — (Continued)			Software & Technology Services — (Continued)		
Clear Channel Outdoor Holdings, Inc., 2024 Refinancing Term Loan, 8.471% (SOFR +400 bps), 8/21/28 ^(a)	\$ 173,790	\$ 173,774	Skopima Consilio Parent, LLC, Amendment No. 5 Term Loans, 8.106% (SOFR +375 bps), 5/12/28 ^(a)	\$ 166,628	\$ 164,884
MH Sub I, LLC, Second Lien Term Loan, 10.606% (SOFR +625 bps), 2/23/29 ^(a)	240,000	<u>211,325</u>	Starlight Parent, LLC, Term Loan, 8.34% (SOFR +400 bps), 4/16/32 ^{(a)(b)}	215,000	<u>212,850</u>
		<u>701,881</u>			<u>1,073,451</u>
Retail & Wholesale - Discretionary — 3.5%			Technology Hardware & Semiconductors — 4.2%		
Mavis Tire Express Services Topco Corp., 2025 First Lien Incremental TL, 7.333% (SOFR +300 bps), 5/4/28 ^(a)	53,988	54,117	Altar Bidco, Inc., Second Lien Initial Term Loan, 9.747% (SOFR +560 bps), 2/1/30 ^(a)	240,000	231,000
Sweetwater Borrower, LLC, Initial Term Loan, 8.721% (SOFR +436 bps), 8/7/28 ^(a)	135,347	135,348	Bingo Holdings I, LLC, Term Loan, 9.046% (SOFR +475 bps), 6/14/32 ^(a)	165,000	<u>165,619</u>
Wand NewCo. 3, Inc., Tranche B-2 Term Loan, 6.856% (SOFR +250 bps), 1/30/31 ^{(a)(b)}	95,583	95,493			<u>396,619</u>
White Cap Buyer, LLC, Tranche C Term Loan, 7.604% (SOFR +325 bps), 10/19/29 ^(a)	44,900	<u>44,891</u>	Utilities — 1.9%		
		<u>329,849</u>	Discovery Energy Holding Corp., Initial Dollar Term Loan, 8.046% (SOFR +375 bps), 5/1/31 ^(a)	180,000	<u>181,097</u>
Software & Technology Services — 11.4%			TOTAL SENIOR LOANS (Cost \$7,919,609)		<u>7,870,656</u>
Ascend Learning, LLC, Second Lien Initial Term Loan, 10.206% (SOFR +585 bps), 12/10/29 ^(a)	140,000	140,262	CORPORATE BONDS† — 14.3%		
Clover Holdings 2, LLC, Fixed Term Loan, 7.75%, 12/9/31	89,775	89,887	Consumer Discretionary Products — 2.2%		
Clover Holdings 2, LLC, Initial Floating Rate Term Loans, 8.057% (SOFR +375 bps), 12/9/31 ^(a)	84,788	84,805	Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 ^(d)	145,000	114,621
DTI Holdco, Inc., 2025 Refinancing Term Loan, 8.356% (SOFR +400 bps), 4/26/29 ^(a)	69,825	69,025	Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 ^(d)	130,000	<u>89,449</u>
Kaseya, Inc., Initial Term Loan, 9.356% (SOFR +500 bps), 3/5/33 ^(a)	255,000	256,635			<u>204,070</u>
Knowbe4, Inc., Term Loan, 8.068% (SOFR +375 bps), 7/21/32 ^(a)	55,000	55,103	Consumer Discretionary Services — 1.7%		
			Fertiitta Entertainment, LLC/Fertiitta Entertainment Finance Co., Inc., 6.75%, 1/15/30 ^(d)	50,000	47,086
			Scientific Games Holdings LP, 6.625%, 3/1/30 ^(d)	120,000	<u>115,700</u>
					<u>162,786</u>
			Consumer Staple Products — 0.7%		
			Fiesta Purchaser, Inc., 9.625%, 9/15/32 ^(d)	65,000	<u>68,854</u>
			Health Care — 2.3%		
			Surgery Center Holdings, Inc., 7.25%, 4/15/32 ^(d)	210,000	<u>216,206</u>

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN FLOATING RATE INCOME ETF

Portfolio of Investments (Concluded) July 31, 2025 (Unaudited)

	<u>Par Value</u>	<u>Value</u>
CORPORATE BONDS — (Continued)		
Materials — 5.9%		
AmeriTex HoldCo Intermediate, LLC, 7.625%, 8/15/33 ^(d)	\$ 55,000	\$ 56,080
Baffinland Iron Mines Corp., 8.75%, 7/15/26 ^(d)	290,000	273,856
Oscar AcquisitionCo., LLC, 9.50%, 4/15/30 ^(d)	200,000	152,597
SCIH Salt Holdings, Inc., 6.625%, 5/1/29 ^(d)	70,000	<u>69,259</u>
		<u>551,792</u>
Media — 0.5%		
CCO Holdings, LLC, 4.25%, 1/15/34 ^(d)	55,000	<u>47,405</u>
Software & Technology Services — 1.0%		
AthenaHealth Group, Inc., 6.50%, 2/15/30 ^(d)	95,000	<u>93,469</u>
TOTAL CORPORATE BONDS (Cost \$1,424,213)		<u>1,344,582</u>
	<u>Number of Shares</u>	
SHORT-TERM INVESTMENT — 7.0%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.19% ^(e)	659,555	<u>659,555</u>
TOTAL SHORT-TERM INVESTMENT (Cost \$659,555)		<u>659,555</u>
TOTAL INVESTMENTS - 105.0% (Cost \$10,003,377)		9,874,793
LIABILITIES IN EXCESS OF OTHER ASSETS - (5.0)%		<u>(473,538)</u>
NET ASSETS - 100.0%		<u>\$ 9,401,255</u>

- (a) Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- (b) All or a portion of this Senior Loan will settle after July 31, 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 July 31, 2025.
- (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 July 31, 2025, these securities amounted to \$1,344,582 or 14.30% of net assets. These securities have been determined by the Fund's adviser to be liquid securities, unless otherwise noted.
- (e) Rate disclosed is the 7-day yield at July 31, 2025.
- † See Note A. 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

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN HIGH INCOME ETF

Portfolio of Investments July 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
CORPORATE BONDS† — 86.4%			CORPORATE BONDS — (Continued)		
Consumer Discretionary Products — 5.4%			Consumer Staple Products — (Continued)		
Adient Global Holdings Ltd., 8.25%, 4/15/31 ^(a)	\$ 135,000	\$ 141,242	Fiesta Purchaser, Inc., 9.625%, 9/15/32 ^(a)	\$ 185,000	\$ 195,968
Amer Sports Co., 6.75%, 2/16/31 ^(a)	235,000	244,687	Post Holdings, Inc., 6.25%, 10/15/34 ^(a)	195,000	195,738
Beach Acquisition Bidco, LLC, 10.00%, 7/15/33 ^(a)	245,000	255,675	Simmons Foods, Inc., 4.625%, 3/1/29 ^(a)	375,000	355,814
Champ Acquisition Corp., 8.375%, 12/1/31 ^(a)	90,000	95,440			<u>890,364</u>
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 ^(a)	105,000	83,002	Financial Services — 4.3%		
Masterbrand, Inc., 7.00%, 7/15/32 ^(a)	95,000	96,668	EZCORP, Inc., 7.375%, 4/1/32 ^(a)	75,000	78,287
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 ^(a)	205,000	141,054	Focus Financial Partners, LLC, 6.75%, 9/15/31 ^(a)	335,000	342,617
Thor Industries, Inc., 4.00%, 10/15/29 ^(a)	30,000	28,184	JSG Finance, Inc., 7.125%, 4/30/31 ^(a)	140,000	144,694
		<u>1,085,952</u>	VFH Parent, LLC, 7.50%, 6/15/31 ^(a)	95,000	98,929
			WEX, Inc., 6.50%, 3/15/33 ^(a)	205,000	207,866
Consumer Discretionary Services — 10.3%					<u>872,393</u>
1011778 BC ULC, 4.375%, 1/15/28 ^(a)	50,000	48,919	Health Care — 10.2%		
1011778 BC ULC, 4.00%, 10/15/30 ^(a)	85,000	78,855	Acadia Healthcare Co., Inc., 7.375%, 3/15/33 ^(a)	330,000	340,210
Boyd Gaming Corp., 4.75%, 6/15/31 ^(a)	305,000	290,738	Concentra Health Services, Inc., 6.875%, 7/15/32 ^(a)	280,000	287,823
Caesars Entertainment, Inc., 6.50%, 2/15/32 ^(a)	240,000	244,840	Molina Healthcare, Inc., 6.25%, 1/15/33 ^(a)	95,000	93,848
Penn Entertainment, Inc., 4.125%, 7/1/29 ^(a)	215,000	199,201	Option Care Health, Inc., 4.375%, 10/31/29 ^(a)	305,000	291,653
Raising Cane's Restaurants, LLC, 9.375%, 5/1/29 ^(a)	115,000	121,475	Pediatrix Medical Group, Inc., 5.375%, 2/15/30 ^(a)	140,000	137,222
Scientific Games Holdings LP, 6.625%, 3/1/30 ^(a)	420,000	404,949	Select Medical Corp., 6.25%, 12/1/32 ^(a)	145,000	144,839
Six Flags Entertainment Corp., 5.25%, 7/15/29	105,000	102,108	Sotera Health Holdings, LLC, 7.375%, 6/1/31 ^(a)	190,000	196,760
Six Flags Entertainment Corp., 7.25%, 5/15/31 ^(a)	95,000	96,898	Surgery Center Holdings, Inc., 7.25%, 4/15/32 ^(a)	335,000	344,900
Six Flags Entertainment Corp., 6.625%, 5/1/32 ^(a)	95,000	96,818	Tenet Healthcare Corp., 6.125%, 10/1/28	215,000	215,154
Station Casinos, LLC, 4.625%, 12/1/31 ^(a)	110,000	103,005			<u>2,052,409</u>
Station Casinos, LLC, 6.625%, 3/15/32 ^(a)	145,000	147,967	Industrial Products — 9.0%		
Yum! Brands, Inc., 5.375%, 4/1/32	135,000	134,490	ATS Corp., 4.125%, 12/15/28 ^(a)	50,000	47,767
		<u>2,070,263</u>	Axon Enterprise, Inc., 6.25%, 3/15/33 ^(a)	95,000	97,562
Consumer Staple Products — 4.4%			Chart Industries, Inc., 7.50%, 1/1/30 ^(a)	65,000	68,170
Fiesta Purchaser, Inc., 7.875%, 3/1/31 ^(a)	135,000	142,844	Chart Industries, Inc., 9.50%, 1/1/31 ^(a)	160,000	171,156

POLEN HIGH INCOME ETF

Portfolio of Investments (Continued) July 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
CORPORATE BONDS — (Continued)			CORPORATE BONDS — (Continued)		
Industrial Products — (Continued)			Materials — (Continued)		
EMRLD Borrower LP, 6.625%, 12/15/30 ^(a)	\$ 145,000	\$ 148,022	Baffinland Iron Mines Corp., 8.75%, 7/15/26 ^(a)	\$ 385,000	\$ 363,567
EMRLD Borrower LP, 6.75%, 7/15/31 ^(a)	190,000	195,857	Century Aluminum Co., 7.50%, 4/1/28 ^(a)	130,000	132,491
Esab Corp., 6.25%, 4/15/29 ^(a)	40,000	40,963	Century Aluminum Co., 6.875%, 8/1/32 ^(a)	115,000	116,473
Goat Holdco, LLC, 6.75%, 2/1/32 ^(a)	290,000	292,587	Cleveland-Cliffs, Inc., 7.00%, 3/15/32 ^(a)	105,000	102,580
Madison IAQ, LLC, 5.875%, 6/30/29 ^(a)	300,000	292,402	Cleveland-Cliffs, Inc., 7.375%, 5/1/33 ^(a)	60,000	58,515
SPX Flow, Inc., 8.75%, 4/1/30 ^(a)	60,000	62,025	Clydesdale Acquisition Holdings, Inc., 6.875%, 1/15/30 ^(a)	160,000	163,821
TransDigm, Inc., 6.75%, 8/15/28 ^(a)	60,000	61,309	Clydesdale Acquisition Holdings, Inc., 6.75%, 4/15/32 ^(a)	145,000	148,624
TransDigm, Inc., 6.875%, 12/15/30 ^(a)	95,000	98,534	Compass Minerals International, Inc., 8.00%, 7/1/30 ^(a)	300,000	310,704
TransDigm, Inc., 6.625%, 3/1/32 ^(a)	125,000	128,686	Ingevity Corp., 3.875%, 11/1/28 ^(a)	150,000	142,657
Wabash National Corp., 4.50%, 10/15/28 ^(a)	130,000	116,550	Oscar Acquisition Co., LLC, 9.50%, 4/15/30 ^(a)	240,000	183,116
		<u>1,821,590</u>	Quikrete Holdings, Inc., 6.375%, 3/1/32 ^(a)	95,000	97,503
Industrial Services — 2.3%			Quikrete Holdings, Inc., 6.75%, 3/1/33 ^(a)	190,000	194,921
AMN Healthcare, Inc., 4.625%, 10/1/27 ^(a)	70,000	68,604	SCIH Salt Holdings, Inc., 6.625%, 5/1/29 ^(a)	360,000	356,191
AMN Healthcare, Inc., 4.00%, 4/15/29 ^(a)	105,000	96,528	Toucan FinCo Ltd., 9.50%, 5/15/30 ^(a)	320,000	327,878
Brundage-Bone Concrete Pumping Holdings, Inc., 7.50%, 2/1/32 ^(a)	305,000	303,750	TriMas Corp., 4.125%, 4/15/29 ^(a)	65,000	62,411
		<u>468,882</u>			<u>3,841,958</u>
Insurance — 4.2%			Media — 4.6%		
Alliant Holdings Intermediate, LLC, 7.375%, 10/1/32 ^(a)	295,000	303,652	CCO Holdings, LLC, 4.75%, 3/1/30 ^(a)	100,000	95,350
HUB International Ltd., 7.375%, 1/31/32 ^(a)	325,000	339,156	CCO Holdings, LLC, 4.50%, 5/1/32	85,000	77,133
Jones Deslauriers Insurance Management, Inc., 8.50%, 3/15/30 ^(a)	90,000	95,355	CCO Holdings, LLC, 4.50%, 6/1/33 ^(a)	85,000	75,560
Panther Escrow Issuer, LLC, 7.125%, 6/1/31 ^(a)	95,000	98,297	CCO Holdings, LLC, 4.25%, 1/15/34 ^(a)	165,000	142,215
		<u>836,460</u>	McGraw-Hill Education, Inc., 8.00%, 8/1/29 ^(a)	195,000	198,373
Materials — 19.1%			McGraw-Hill Education, Inc., 7.375%, 9/1/31 ^(a)	140,000	145,622
AmeriTex HoldCo Intermediate, LLC, 10.25%, 10/15/28 ^(a)	130,000	138,040	Outfront Media Capital, LLC, 4.625%, 3/15/30 ^(a)	105,000	99,793
AmeriTex HoldCo Intermediate, LLC, 7.625%, 8/15/33 ^(a)	125,000	127,456	Outfront Media Capital, LLC, 7.375%, 2/15/31 ^(a)	90,000	94,583
Arsenal AIC Parent, LLC, 8.00%, 10/1/30 ^(a)	275,000	291,760			<u>928,629</u>
ATI, Inc., 5.125%, 10/1/31	285,000	276,995			
Avient Corp., 6.25%, 11/1/31 ^(a)	245,000	246,255			

POLEN HIGH INCOME ETF

Portfolio of Investments (Continued) July 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
CORPORATE BONDS — (Continued)			SENIOR LOANS — (Continued)		
Oil & Gas — 2.3%			Consumer Discretionary Products — (Continued)		
Archrock Partners LP, 6.625%, 9/1/32 ^(a)	\$ 95,000	\$ 96,499	MajorDrive Holdings IV, LLC, Initial Term Loan, 8.557% (SOFR +426 bps), 6/1/28 ^{(b)(c)}	\$ 154,767	\$ 152,469
Harvest Midstream I LP, 7.50%, 9/1/28 ^(a)	115,000	116,497	RealTruck Goup, Inc., Initial Term Loan, 8.221% (SOFR +386 bps), 1/31/28 ^(b)	74,701	69,202
Parkland Corp., 4.625%, 5/1/30 ^(a)	65,000	62,394	WH Borrower, LLC, Initial Term Loan, 9.072% (SOFR +475 bps), 2/12/32 ^(b)	30,000	30,040
Teine Energy Ltd., 6.875%, 4/15/29 ^(a)	195,000	191,894			<u>347,781</u>
		<u>467,284</u>			
Retail & Wholesale - Discretionary — 3.5%			Consumer Discretionary Services — 0.1%		
Builders FirstSource, Inc., 4.25%, 2/1/32 ^(a)	30,000	27,709	Columbus Finance B.V., Term Loan B, 7/16/32 ^(c)	25,000	25,062
Mavis Tire Express Services Topco Corp., 6.50%, 5/15/29 ^(a)	150,000	148,463			
Patrick Industries, Inc., 6.375%, 11/1/32 ^(a)	145,000	145,214	Health Care — 3.4%		
Wand NewCo 3, Inc., 7.625%, 1/30/32 ^(a)	370,000	388,807	Aveanna Healthcare, LLC, First Lien 2021 Extended Term Loan, 8.183% (SOFR +385 bps), 7/17/28 ^(b)	134,522	133,008
		<u>710,193</u>	CVET Midco 2 LP, Initial Term Loan, 9.296% (SOFR +500 bps), 10/13/29 ^{(b)(c)}	389,069	356,001
Retail & Wholesale - Staples — 0.2%			Heartland Dental, LLC, 2024 New Term Loans, 8.858% (SOFR +450 bps), 4/28/28 ^(b)	104,634	104,981
US Foods, Inc., 7.25%, 1/15/32 ^(a)	35,000	36,511	Sharp Services, LLC, Tranche D Term Loan, 7.546% (SOFR +325 bps), 12/31/28 ^(b)	94,636	95,287
Software & Technology Services — 5.9%					<u>689,277</u>
AthenaHealth Group, Inc., 6.50%, 2/15/30 ^(a)	350,000	344,360	Industrial Products — 0.3%		
CoreWeave, Inc., 9.00%, 2/1/31 ^(a)	250,000	249,066	LSF12 Crown US Commercial Bidco, LLC, 2025 Refinancing Term Loan, 7.856% (SOFR +350 bps), 12/2/31 ^(b)	50,000	50,365
Ellucian Holdings, Inc., 6.50%, 12/1/29 ^(a)	200,000	203,130	Industrial Services — 1.2%		
Insight Enterprises, Inc., 6.625%, 5/15/32 ^(a)	95,000	97,597	Gloves Buyer, Inc., Initial Term Loans, 8.356% (SOFR +400 bps), 5/21/32 ^(b)	50,000	49,075
UKG, Inc., 6.875%, 2/1/31 ^(a)	280,000	287,642	Infinite Bidco, LLC, First Lien Term Loan, 8.32% (SOFR +401 bps), 3/2/28 ^(b)	209,399	197,359
		<u>1,181,795</u>			<u>246,434</u>
Technology Hardware & Semiconductors — 0.7%					
Coherent Corp., 5.00%, 12/15/29 ^(a)	100,000	97,952			
Zebra Technologies Corp., 6.50%, 6/1/32 ^(a)	50,000	51,298			
		<u>149,250</u>			
TOTAL CORPORATE BONDS					
(Cost \$17,321,733)		<u>17,413,933</u>			
SENIOR LOANS† — 13.2%					
Consumer Discretionary Products — 1.7%					
DexKo Global, Inc., 2023 Incremental Term Loans, 8.606% (SOFR +425 bps), 10/4/28 ^(b)	99,709	96,070			

POLEN HIGH INCOME ETF

Portfolio of Investments (Continued) July 31, 2025 (Unaudited)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
SENIOR LOANS — (Continued)			SENIOR LOANS — (Continued)		
Insurance — 1.7%			Software & Technology Services — (Continued)		
Asurion, LLC, New B-4 Term Loan, 9.721% (SOFR +536 bps), 1/20/29 ^(b)	\$ 365,000	\$ 344,127	Skopima Consilio Parent, LLC, Amendment No. 5 Term Loans, 8.106% (SOFR +375 bps), 5/12/28 ^(b)	\$ 29,887	\$ 29,574
Materials — 1.1%			Starlight Parent, LLC, Term Loan, 8.34% (SOFR +400 bps), 4/16/32 ^(b)	30,000	<u>29,700</u>
Aruba Investments Holdings, LLC, First Lien Initial Dollar Term Loan, 8.456% (SOFR +410 bps), 11/24/27 ^(b)	49,806	48,016			<u>365,693</u>
HP PHRG Borrower, LLC, Closing Date Term Loan, 8.333% (SOFR +400 bps), 2/20/32 ^(b)	30,000	30,025	Utilities — 0.3%		
LABL, Inc., Initial Dollar Term Loan, 9.456% (SOFR +510 bps), 10/29/28 ^(b)	109,768	99,752	Discovery Energy Holding Corp., Initial Dollar Term Loan, 8.046% (SOFR +375 bps), 5/1/31 ^(b)	50,000	<u>50,305</u>
Oscar AcquisitionCo, LLC, Term B Loan, 8.546% (SOFR +425 bps), 4/29/29 ^(b)	49,808	<u>45,490</u>	TOTAL SENIOR LOANS (Cost \$2,658,713)		<u>2,666,421</u>
		<u>223,283</u>		Number of Shares	
Media — 1.4%			SHORT-TERM INVESTMENT — 1.4%		
Clear Channel Outdoor Holdings, Inc., 2024 Refinancing Term Loan, 8.471% (SOFR +400 bps), 8/21/28 ^{(b)(c)}	195,000	194,982	Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.19% ^(d)	288,721	<u>288,721</u>
MH Sub I, LLC, Second Lien Term Loan, 10.606% (SOFR +625 bps), 2/23/29 ^(b)	90,000	<u>79,247</u>	TOTAL SHORT-TERM INVESTMENT (Cost \$288,721)		<u>288,721</u>
		<u>274,229</u>	TOTAL INVESTMENTS - 101.0% (Cost \$20,269,167)		20,369,075
Retail & Wholesale - Discretionary — 0.2%			LIABILITIES IN EXCESS OF OTHER ASSETS - (1.0)%		
White Cap Buyer, LLC, Tranche C Term Loan, 7.604% (SOFR +325 bps), 10/19/29 ^(b)	49,875	<u>49,865</u>	NET ASSETS - 100.0%		
Software & Technology Services — 1.8%					<u>\$ 20,159,875</u>
Clover Holdings 2, LLC, Fixed Term Loan, 7.75%, 12/9/31	170,000	170,213			
Clover Holdings 2, LLC, Initial Floating Rate Term Loans, 8.057% (SOFR +375 bps), 12/9/31 ^(b)	39,900	39,908			
Ellucian Holding, Inc., Second Lien Term Loan, 9.106% (SOFR +475 bps), 11/15/32 ^(b)	30,000	30,881			
Kaseya, Inc., Initial Term Loan, 9.356% (SOFR +500 bps), 3/5/33 ^(b)	65,000	65,417			

POLEN HIGH INCOME ETF

Portfolio of Investments (Concluded) July 31, 2025 (Unaudited)

- (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 July 31, 2025, these securities amounted to \$16,608,053 or 82.38% of net assets. These securities have been determined by the Fund's adviser to be liquid securities.
 - (b) Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
 - (c) All or a portion of this Senior Loan will settle after July 31, 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 July 31, 2025.
- † See Note A. 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

POLEN ETF FUNDS

Notes to the Quarterly Portfolio of Investments July 31, 2025 (Unaudited)

A. 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.

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;

POLEN ETF FUNDS

Notes to the Quarterly Portfolio of Investments (Continued) July 31, 2025 (Unaudited)

- 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, 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 July 31, 2025, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 07/31/25	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Polen Floating Rate Income ETF				
Assets				
Senior Loans*	\$ 7,870,656	\$ —	\$ 7,870,656	\$ —
Corporate Bonds*	1,344,582	—	1,344,582	—
Short-Term Investment	659,555	659,555	—	—
Total Assets	<u>\$ 9,874,793</u>	<u>\$ 659,555</u>	<u>\$ 9,215,238</u>	<u>\$ —</u>

POLEN ETF FUNDS

Notes to the Quarterly Portfolio of Investments (Concluded) July 31, 2025 (Unaudited)

Funds	Total Value at 07/31/25	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Polen High Income ETF				
Assets				
Corporate Bonds*	\$17,413,933	\$ —	\$17,413,933	\$ —
Senior Loans*	2,666,421	—	2,666,421	—
Short-Term Investment	288,721	288,721	—	—
Total Assets	\$20,369,075	\$288,721	\$20,080,354	\$ —

* 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 require the Funds to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. A reconciliation of Level 3 investments is presented only when the Funds have an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to their 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 period ended July 31, 2025, there were no transfers in or out of Level 3.

For more information with regard to significant accounting policies, see each Fund's most recent annual report filed with the Securities and Exchange Commission.