

# Polen Emerging Markets Growth Fund

Mutual Fund – September 30, 2024

## Investment Objective

Our Emerging Markets Growth Fund seeks to achieve long-term growth of capital. The advisor identifies a concentrated portfolio of competitively advantaged global businesses with the potential for sustainable, above-average earnings growth.

## Why Invest in Polen Emerging Markets Growth?

- Global emerging markets growth fund with a strong emphasis on sustainable earnings growth
- Concentrated portfolio of 25-40 high-quality growth companies
- Focus on companies with high returns on capital and double-digit total returns
- Low portfolio turnover with long-term holding periods

## Product Profile

Inception Date	10-16-2020
Fund Size	\$22.5M
Number of Holdings	25-40
Style	Growth
Benchmark	MSCI Emerging Markets (Net)

## Experience in High Quality Growth Investing



### Damian Bird, CFA

Head of Team, Portfolio Manager & Analyst  
15 years of industry experience



### Dafydd Lewis, CFA

Portfolio Manager & Analyst  
19 years of industry experience

## Morningstar<sup>1</sup>



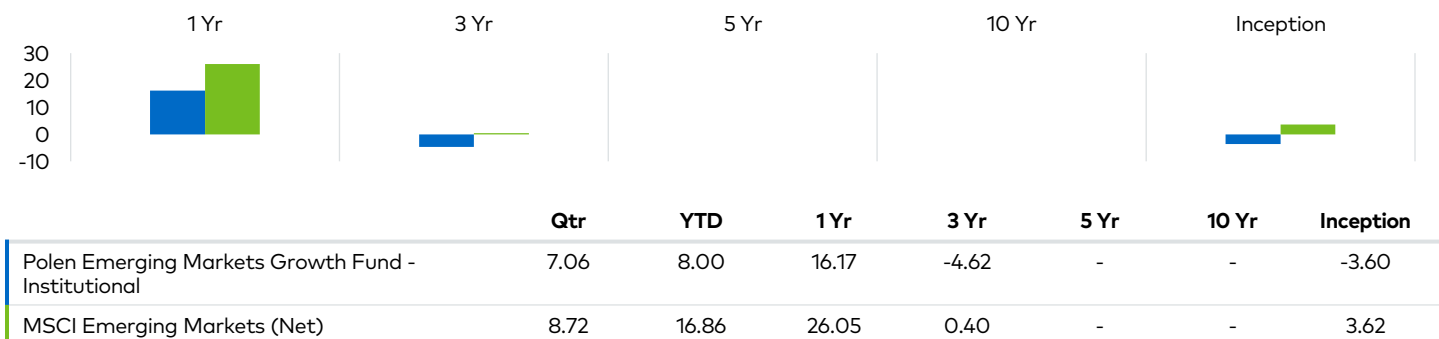
Morningstar Sustainability Rating™ out of 1,808 Global Emerging Markets Equity funds as of 8-31-24. Based on 100% of AUM. Data is based on long positions only.



Overall Morningstar Rating™ among 711 funds in the Diversified Emerging Mkts category, Class I; based on risk adjusted returns; as of 9-30-24.

The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. Polen Capital compensates Morningstar with a subscription fee that enables Polen Capital to access Morningstar databases; however, Polen Capital does not specifically pay Morningstar to obtain the ratings set forth above.

## Fund Performance – Institutional Shares (%) (As of 9-30-2024)



*The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month end may be obtained by calling 1-888-678-6024. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers in effect. Data shown (%) as of recent calendar quarter end. Periods over one-year are annualized. Since inception results are from 10-16-2020. Gross expense ratios as of the most recent prospectus are 1.78% for Institutional and 2.03% for Investor Shares. Polen Capital Management has contractually agreed to reduce its fees or reimburse the Fund's operating expenses in order to limit the total annual operating expenses. Total returns would be lower had such fees and expenses not been waived and/or reimbursed. This agreement will terminate on 08/31/2025, unless the Board of Trustees approves an earlier termination. Returns are presented net of management fees and include the reinvestment of all income.*

## Share Class Details

	Institutional	Investor
Ticker	PGEIX	PGERX
CUSIP	36087T833	36087T825
Inception Date	10-16-2020	10-16-2020
Min Investment	\$100,000	\$3,000
Expense Ratio Net	1.25%	1.50%
Expense Ratio Gross	1.78%	2.03%

Polen Capital Management has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (excluding taxes, fees and expenses attributable to a distribution or service plan adopted by FundVantage Trust (the "Trust"), interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 1.25% (on an annual basis) with respect to the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2025, unless the Board of Trustees of the Trust approves of its earlier termination.

## Portfolio Characteristics

Weighted Average Market Cap	\$37.3B
Polen Long Term EPS Growth Estimate	17.9%
Net Debt/Equity ex lease	1.1
P/E Forward (12m)	18.2x
Return on Invested Capital	14.8%
Active Share	83.3%
Annual Turnover*	32.9%

## GICS Sector Exposure (% of Portfolio)

Consumer Discretionary	29.46
Information Technology	21.52
Financials	18.03
Industrials	9.15
Communication Services	9.11
Consumer Staples	5.87
Health Care	2.42
Energy	1.55
Cash	2.90

## Top Ten Holdings (% of Portfolio)

Taiwan Semiconductor Manufacturing	6.98
Tencent Music Entertainment Group	5.36
Prosus	4.90
HDFC Bank	4.29
FPT	4.06
PDD Holdings	4.05
E Ink Holdings	3.78
NetEase	3.74
ANTA Sports Products	3.43
Infosys	3.40
Total	43.99

## Portfolio Statistics\*

	Emerging Markets Growth	MSCI Emerging Markets (Net)
Sharpe Ratio	-0.34	0.11
Upside Capture	71.53%	100.00
Alpha	-8.10	-
Downside Capture	107.68%	100.00
Beta	0.98	1.00
Information Ratio	-0.98	-
Standard Deviation	18.49%	16.99%

## Region Exposure (% of Portfolio)

Asia Ex Japan	65.73
Europe	17.10
Latin America	9.58
North America	4.68
Cash	2.90

All data as of 9-30-2024 unless otherwise noted. \*Since inception.

Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this fact sheet. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this portfolio in the prior year is available upon request.

Asset figures include discretionary as well as nondiscretionary assets.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Polen Capital Management, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

**Active Share:** Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Weighted Average Market Cap:** a weighted average of the price of each security multiplied by the number of shares outstanding all the securities in the portfolio. **Polen Long Term EPS Growth Estimate:** a Polen Capital estimate of projected long-term earnings growth rates (Earnings Growth is not a measure of future performance). **Net Debt/Equity ex Lease:** is a measure of a company's financial leverage calculated by dividing its net liabilities by stockholders' equity, excluding leases. **P/E Forward:** denotes the weighted harmonic average of all the P/E's of the securities in the fund's portfolio. **Return on Invested Capital:** assesses a company's efficiency at allocating the capital and is measured by operating profit after taxes divided by investment capital. **Annual Turnover:** percentage of the portfolio's holdings that have been replaced in a given year. **Alpha:** is the excess return of an investment relative to the return of the benchmark. **Beta:** the measure of systemic risk of a portfolio in comparison to the market as a whole. **Sharpe Ratio:** a ratio of the return on an investment relative to its risk. **Information Ratio:** a measurement of portfolio returns relative to a given benchmark. **Upside Capture:** is a statistical measure of overall performance relative to a benchmark during rising markets. **Downside Capture:** is a statistical measure of overall performance relative to a benchmark during declining markets. **Standard Deviation:** measurement of the dispersion or volatility of investment returns relative to its mean or average.

**ESG Risk:** The Adviser integrates material environmental, social, and governance (ESG) factors into research analysis as part of a comprehensive evaluation of a company's long-term financial sustainability. The risk that the investment techniques and risk analyses applied by the investment adviser, including but not limited to the Adviser's integration of ESG factors into its research analysis, will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to the investment adviser and the individual portfolio manager in connection with managing the Fund. There is no guarantee that the investment objective of the Fund will be achieved.

The MSCI Emerging Markets Index is a market capitalization weighted equity index that measures the performance of the large and mid-cap segments across emerging market countries. The index is maintained by Morgan Stanley Capital International. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

**The Morningstar Sustainability Rating™** is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. The Morningstar Sustainability Rating calculation is a five -step process. First, each fund with at least 67% of assets covered by a company-level ESG Risk Score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio sustainability Score is an asset-weighted average of company-level ESG Risk Scores. The Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk. Second, the Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk, on a consistent historical basis. Third, the Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Global Categories in which at least thirty (30) funds receive a Historical Sustainability Score and is determined by each fund's Morningstar Sustainability Rating Score rank within the following distribution: • High (highest 10%) • Above Average (next 22.5%) • Average (next 35%) • Below Average (next 22.5%) and • Low (lowest 10%). Fourth, we apply a 1% rating buffer from the previous month to increase rating stability. This means a fund must move 1% beyond the rating breakpoint to change ratings. Fifth, we adjust downward positive Sustainability Ratings to funds with a with high ESG Risk scores. The logic is as follows: • If Portfolio Sustainability score is above 40, then the fund receives a Low Sustainability Rating • If Portfolio Sustainability score is above 35 and preliminary

rating is Average or better, then the fund is downgraded to Below Average • If Portfolio Sustainability score is above 30 and preliminary rating is Above Average, then the fund is downgraded to Average • If Portfolio Sustainability score is below 30, then no adjustment is made. The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. The Portfolio Sustainability Score is calculated when Morningstar receives a new portfolio. Then, the Historical Sustainability Score and the Sustainability Rating is calculated one month and six business days after the reported as-of date of the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date. Please click on <http://corporate1.morningstar.com/SustainableInvesting/> for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency.

As of 09/30/2024 the Polen Emerging Markets Growth Inst Fund in the Global Emerging Markets Equity category received a rating of 2 stars among 711 funds for the 3-year period, based on risk-adjusted returns. The Morningstar Rating™, the fund's or "star rating", is calculated for managed products (including mutual funds, variable life subaccounts, exchange-traded funds, cost-end funds, and separate accounts) with at least three-year history. Exchange-traded funds and open-ended funds are considered a single population for competitive purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/ 40% three-year rating got 60-119 months of total returns, and 50% 10- year rating/ 30% five-year rating/ 20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most specified only; ratings for the other share classes will vary.

Global Emerging Markets Equity Category: category portfolios invest predominantly in equities of companies based across the Global Emerging region. Morningstar classifies countries as developed or emerging based on per capita gross national income, as defined by the World Bank.

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Mutual fund investing involves risk, including possible loss of principal. The Fund is non-diversified, which means that a large portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund. The Fund may invest a substantial amount of its assets in issuers located in a limited number of countries. If the Fund concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries will have a significant impact on its investment performance. The Fund's investment performance may also be more volatile if it concentrates its investments in certain countries. Foreign securities risks include currency exchange rate fluctuations, less available public information about the issuers of securities, less stringent regulatory standards, lack of uniform accounting, auditing and financial reporting standards. Emerging securities markets may have far lower trading volumes and less liquidity than developed markets.

**Investors should consider the investment objectives, risks, charges and expenses of the Polen Emerging Markets Growth Fund carefully before investing. A prospectus with this and other information about the Fund may be obtained by calling 1-888-678-6024 or visiting the Materials tab. It should be read carefully before investing.**

All performance is calculated in U.S. Dollars. Past performance is not indicative of future results. Returns are presented gross and net of management fees and include the reinvestment of all income.

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