

ARABESQUE SYSTEMATIC USA FUND

Annual Investment Adviser's Report September 30, 2018 (Unaudited)

Dear Shareholders,

Thank you for reviewing our annual report.

The report covers the period of 12 months, starting from October 1, 2017 until September 30, 2018. Within the report, we state the Fund's performance, including a discussion on which holdings did well and which did not.

- The Fund has returned +24.69%.
- Our benchmark, the MSCI USA Index has returned +17.22% in the same period.
- Fund Net Assets have grown to over \$42 million (from \$15 million at beginning of the period).

As of September 30, 2018, the Fund is invested in 65 U.S. equities. In terms of contributions, the top sectors (based on Fact Set industry classification, which may differ from the "Portfolio Holding Summary Table") were Technology Services and Commercial Services. The Fund's largest sector allocations are in the Technology Services sector (23.9% portfolio allocation), the Health Services sector (15.1% portfolio allocation), the Commercial Services sector (11.3% portfolio allocation) and the Health Technology sector (10.6% portfolio allocation). Stocks in these four sectors represent 60.9% of the Fund's holdings.

As US equity markets were strong during the period, the Fund has tended to be fully invested into equity. Going forward, when US equity markets weaken, the Fund's quantitative framework may withdraw from equity holdings and increase its cash holdings.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. Performance data current to the most recent month end may be obtained by calling (844) 567-2134.

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Thank you for your investment in the Fund. We value your ongoing confidence in us, and we look forward to serving your investment needs in the future.

Sincerely,

Dr Hans-Robert Arndt

Co-CIO, Head of Quantitative Research

This letter is intended to assist shareholders in understanding how the Fund performed during the year ended September 30, 2018 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

The above commentary is for informational purposes only and does not represent an offer, recommendation or solicitation to buy, hold or sell any security. The specific securities identified and described do not represent all of the securities purchased or sold and you should not assume that investments in the securities identified and disclosed will be profitable.

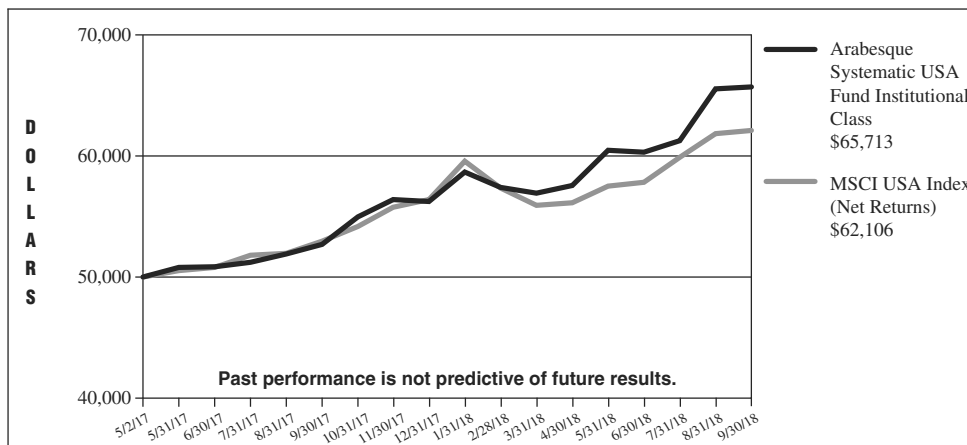
Portfolio composition is subject to change. The current and future portfolio holdings of the Fund are subject to investment risks.

Equity Risk: Stock markets are volatile. The price of equity securities, including preferred stock and depository receipts, fluctuates based on changes in a company's financial condition and overall market and economic conditions.

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Annual Report Performance Data September 30, 2018 (Unaudited)

Comparison of Change in Value of \$50,000 (investment minimum) Investment in Arabesque Systematic USA Fund's Institutional Class vs. MSCI USA Index (Net Returns)



Average Annual Total Returns for the Period Ended September 30, 2018		
	<u>1 Year</u>	<u>Since Inception**</u>
Institutional Class	24.69%	21.33%
MSCI USA Index (Net Returns)	17.22%	16.65%**

* The Arabesque Systematic USA Fund (the "Fund") Institutional Class shares commenced operations on May 3, 2017.

** Benchmark performance is from the commencement date of the Fund Class only and is not the commencement date of the benchmark itself.

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 (844) 567-2134. 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. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement", are 3.25% and 0.95%, respectively, of the Fund's average daily net assets for Institutional Class shares. These ratios are stated in the current prospectus dated August 24, 2018 and may differ from the actual expenses incurred by the Fund for the period covered by this report. Arabesque Investment Management Ltd ("Arabesque" or the "Adviser") 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, dividend and interest expense on securities sold short, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 0.95% (on an annual basis) with respect to the Fund's average daily net assets of the Institutional Class shares (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2020, unless the Board of Trustees of FundVantage Trust (the "Trust") approves

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**Annual Report
Performance Data (Concluded)
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(Unaudited)**

its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and/or expenses not been waived or reimbursed.

A 1.00% redemption fee applies to shares redeemed within 30 days of purchase. This redemption fee is not reflected in the returns shown above.

The Fund intends to evaluate performance as compared to that of the performance of the MSCI USA Index (Net Returns). The MSCI USA Index (Net Returns) is a widely recognized index, designed to measure the performance of the large and mid-cap segments of the US market. With 625 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. You cannot invest directly into an index.

Mutual fund investing involves risks, including possible loss of principal.

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Fund Expense Disclosure September 30, 2018 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees, distribution and/or service (Rule 12b-1) fees (if any) and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested at the beginning of the six month period from April 1, 2018 through September 30, 2018 and held for the entire period.

Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not your Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the accompanying table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

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Fund Expense Disclosure (Concluded) September 30, 2018 (Unaudited)

	Arabesque Systematic USA Fund		
	<u>Beginning Account Value</u> <u>April 1, 2018</u>	<u>Ending Account Value</u> <u>September 30, 2018</u>	<u>Expenses Paid</u> <u>During Period*</u>
Institutional Class			
Actual	\$1,000.00	\$1,154.70	\$5.13
Hypothetical (5% return before expenses)	1,000.00	1,020.31	4.81

* Expenses are equal to an annualized expense ratio for the six-month period ended September 30, 2018 of 0.95% for the Institutional Class of the Fund, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (183), then divided by 365 to reflect the period. The Fund's ending account value on the first line in the table is based on the actual six-month total return for the Fund of 15.47% for Institutional Class shares.

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Portfolio Holdings Summary Table September 30, 2018 (Unaudited)

The following table presents a summary by sector of the portfolio holdings of the Fund:

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Consumer, Non-Cyclical	34.3%	\$14,633,282
Technology	21.6	9,230,408
Consumer, Cyclical.....	15.3	6,505,328
Industrial	9.9	4,233,649
Financial.....	4.9	2,089,876
Energy	3.8	1,619,922
Communications.....	3.2	1,347,594
Materials	1.9	820,800
Utilities	1.2	502,800
Other Assets In Excess of Liabilities	<u>3.9</u>	<u>1,669,684</u>
NET ASSETS	<u>100.0%</u>	<u>\$42,653,343</u>

Portfolio holdings are subject to change at any time.

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

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Portfolio of Investments September 30, 2018

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 96.1%			COMMON STOCKS — (Continued)		
Communications — 3.2%			Consumer, Non-cyclical — (Continued)		
CDW Corp./De.	9,200	\$ 818,064	Humana, Inc.	2,350	\$ 795,522
Imperva, Inc.*	11,400	<u>529,530</u>	IDEXX Laboratories, Inc.*	3,000	748,980
		<u>1,347,594</u>	Insperty, Inc.	6,400	754,880
Consumer, Cyclical — 15.3%			IQVIA Holdings, Inc.*	6,100	791,414
Copart, Inc.*	11,700	602,901	PayPal Holdings, Inc.*	8,000	702,720
Darden Restaurants, Inc.	7,500	833,925	Quest Diagnostics, Inc.	1,700	183,447
Deckers Outdoor Corp.*	5,200	616,616	Total System Services, Inc.	8,200	809,668
Five Below, Inc.*	6,500	845,390	UnitedHealth Group, Inc.	2,950	784,818
Home Depot, Inc. (The)	2,360	488,874	WellCare Health Plans, Inc.*	2,770	<u>887,757</u>
McDonald's Corp.	2,400	401,496			<u>14,633,282</u>
O'Reilly Automotive, Inc.*	2,380	826,622	Energy — 3.8%		
PVH Corp.	3,200	462,080	Chevron Corp.	1,650	201,762
Ross Stores, Inc.	5,700	564,870	ConocoPhillips.	9,600	743,040
TJX Cos, Inc. (The)	7,700	<u>862,554</u>	Marathon Oil Corp.	29,000	<u>675,120</u>
		<u>6,505,328</u>			<u>1,619,922</u>
Consumer, Non-cyclical — 34.3%			Financial — 4.9%		
Abbott Laboratories	7,400	542,864	Mastercard, Inc., Class A	3,000	667,830
Align Technology, Inc.*	2,100	821,562	Progressive Corp. (The)	5,500	390,720
Amedisys, Inc.*	6,700	837,232	Visa, Inc., Class A	4,900	735,441
Baxter International, Inc.	9,200	709,228	Zions Bancorp. NA.	5,900	<u>295,885</u>
Bright Horizons Family Solutions, Inc.*	5,100	600,984			<u>2,089,876</u>
Calavo Growers, Inc.	2,000	193,200	Industrial — 9.9%		
Chemed Corp.	2,400	766,992	Alarm.com Holdings, Inc.*	10,900	625,660
Cintas Corp.	350	69,233	Exponent, Inc.	6,000	321,600
Edwards Lifesciences Corp.*	3,700	644,170	IDEX Corp.	5,400	813,564
Eli Lilly & Co.	7,800	837,018	Landstar System, Inc.	6,700	817,400
Encompass Health Corp.	9,900	771,705	Masco Corp.	5,400	197,640
Estee Lauder Cos, Inc. (The), Class A	4,400	639,408	Nordson Corp.	1,900	263,910
FleetCor Technologies, Inc.*	3,250	740,480	Old Dominion Freight Line, Inc.	5,050	814,363

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

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Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Value
COMMON STOCKS — (Continued)				
Industrial — (Continued)				
Waste Management, Inc.	4,200	\$ 379,512		
		4,233,649		
Materials — 1.9%				
Celanese Corp.	7,200	820,800		
Technology — 21.6%				
Adobe, Inc.*	3,000	809,850		
Fortinet, Inc.*	10,500	968,835		
HubSpot, Inc.*	5,600	845,320		
Intuit, Inc.	3,250	739,050		
Microchip Technology, Inc.	4,100	323,531		
Microsoft Corp.	4,600	526,102		
MSCI, Inc.	3,300	585,453		
NVIDIA Corp.	2,500	702,550		
Pure Storage, Inc., Class A*	22,000	570,900		
salesforce.com, Inc.*	5,300	842,859		
ServiceNow, Inc.*	3,700	723,831		
Silicon Laboratories, Inc.*	4,000	367,200		
Ultimate Software Group, Inc. (The)*	1,200	386,628		
Veeva Systems, Inc., Class A*	7,700	838,299		
		9,230,408		
Utilities — 1.2%				
NextEra Energy, Inc.	3,000	502,800		
TOTAL COMMON STOCKS		40,983,659		
(Cost \$35,262,900)				\$ 40,983,659
			TOTAL INVESTMENTS - 96.1%	
			(Cost \$35,262,900)	\$ 40,983,659
			OTHER ASSETS IN	
			EXCESS OF	
			LIABILITIES - 3.9%	1,669,684
			NET ASSETS - 100.0%	\$ 42,653,343

* Non-income producing.

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

ARABESQUE SYSTEMATIC USA FUND

Statement of Assets and Liabilities September 30, 2018

Assets

Investments, at value (Cost \$35,262,900)	\$40,983,659
Cash	1,275,867
Receivable for investments sold	549,880
Receivable for capital shares sold	578,244
Dividends receivable	8,559
Receivable from Investment Adviser	2,352
Prepaid expenses and other assets	28,707
Total assets	<u>43,427,268</u>

Liabilities

Payable for investments purchased	672,869
Payable for capital shares redeemed	57,358
Payable for audit fees	17,142
Payable for administration and accounting fees	12,558
Payable for printing fees	5,000
Payable for transfer agent fees	4,845
Payable for custodian fees	1,924
Accrued expenses	2,229
Total liabilities	<u>773,925</u>

Net Assets

\$42,653,343

Net Assets Consisted of:

Capital stock, \$0.01 par value	\$ 32,452
Paid-in capital	35,932,739
Accumulated net realized gain from investments	967,393
Net unrealized appreciation on investments	5,720,759

Net Assets

\$42,653,343

Institutional Class:

Shares outstanding	<u>3,245,238</u>
Net asset value, offering and redemption price per share (\$42,653,343 / 3,245,238 shares)	<u>\$ 13.14</u>

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

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Statement of Operations For the Year Ended September 30, 2018

Investment Income	
Dividends	\$ 202,154
Total investment income	<u>202,154</u>
Expenses	
Advisory fees (Note 2)	203,793
Administration and accounting fees (Note 2)	67,763
Trustees' and officers' fees (Note 2)	34,713
Legal fees	29,886
Transfer agent fees (Note 2)	29,397
Custodian fees (Note 2)	22,815
Registration and filing fees	22,730
Audit fees	19,696
Printing and shareholder reporting fees	16,209
Offering expenses	12,834
Other expenses	9,203
Total expenses before waivers and reimbursements	<u>469,039</u>
Less: waivers and reimbursements (Note 2)	<u>(211,651)</u>
Net expenses after waivers and reimbursements	<u>257,388</u>
Net investment loss	<u>(55,234)</u>
Net realized and unrealized gain/(loss) from investments	
Net realized gain from investments	1,305,701
Net change in unrealized appreciation/(depreciation) on investments	<u>4,819,859</u>
Net realized and unrealized gain on investments	<u>6,125,560</u>
Net increase in net assets resulting from operations	<u><u>\$6,070,326</u></u>

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

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Statements of Changes in Net Assets

	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017*
Increase/(Decrease) in Net Assets from Operations:		
Net investment loss	\$ (55,234)	\$ (7,557)
Net realized gain/(loss) from investments	1,305,701	(286,815)
Net change in unrealized appreciation/(depreciation) on investments	<u>4,819,859</u>	<u>900,900</u>
Net increase in net assets resulting from operations	<u>6,070,326</u>	<u>606,528</u>
Less Dividends and Distributions to Shareholders from:		
Institutional Class:		
Net investment income	<u>(3,400)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(3,400)</u>	<u>—</u>
Increase in Net Assets Derived from Capital Share Transactions (Note 4)	<u>21,472,882</u>	<u>14,507,007</u>
Total increase in net assets	<u>27,539,808</u>	<u>15,113,535</u>
Net assets		
Beginning of period	<u>15,113,535</u>	<u>—</u>
End of period	<u>\$ 42,653,343</u>	<u>\$15,113,535</u>
Accumulated net investment income, end of period . . .	<u>\$ —</u>	<u>\$ 1,599</u>

* The Arabesque Systematic USA Fund commenced operations on May 3, 2017.

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

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Financial Highlights

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

	Institutional Class	
	For the Year Ended September 30, 2018	For the Period May 3, 2017*to September 30, 2017
Per Share Operating Performance		
Net asset value, beginning of period	\$ 10.54	\$ 10.00
Net investment loss ⁽¹⁾	(0.02)	(0.01)
Net realized and unrealized gain on investments	2.62	0.55
Net increase in net assets resulting from operations	2.60	0.54
Dividends and distributions to shareholders from:		
Net investment income	— ⁽²⁾	—
Net asset value, end of period	\$ 13.14	\$ 10.54
Total investment return ⁽³⁾	24.69%	5.40%
Ratios/Supplemental Data		
Net assets, end of period (in thousands)	\$42,653	\$15,114
Ratio of expenses to average net assets	0.95%	0.95% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽⁵⁾	1.73%	3.25% ⁽⁴⁾
Ratio of net investment loss to average net assets	(0.20)%	(0.16)% ⁽⁴⁾
Portfolio turnover rate	190.23%	82.18% ⁽⁶⁾

* Commencement of operations.

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

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

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

(4) Annualized.

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

(6) Not annualized.

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

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Notes to Financial Statements September 30, 2018

1. Organization and Significant Accounting Policies

The Arabesque Systematic USA Fund (the “Fund”) is a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), which commenced investment operations on May 3, 2017. The Fund is a 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. The Fund offers two separate classes of shares, Investor Class and Institutional Class shares. As of September 30, 2018, Investor Class shares had not been issued.

The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic 946.

Portfolio Valuation — The Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Fund 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. The Fund’s equity securities listed on any national or foreign exchange market system will be valued at the last sale price. Equity securities traded in the over-the-counter market are valued at their closing sale or official closing price. If there were no transactions on that day, securities traded principally on an exchange will be valued at the mean of the last bid and ask prices prior to the market close. Prices for equity securities normally are supplied by an independent pricing service approved by the Trust’s Board of Trustees. Fixed income securities are valued based on market quotations, which are furnished by an independent pricing service. Fixed income securities having remaining maturities of 60 days or less are generally valued at amortized cost, provided such amount approximates fair value. Any assets held by the Fund that are denominated in foreign currencies are valued daily in U.S. dollars at the foreign currency exchange rates that are prevailing at the time that the Fund determines the daily NAV per share. Foreign securities may trade on weekends or other days when the Fund does not calculate NAV. As a result, the market value of these investments may change on days when you cannot buy or sell shares of the Fund. Investments in other open-end investment companies are valued based on the NAV of such investment companies (which may use fair value pricing as disclosed in their prospectuses). Securities that do not have a readily available current market value are valued in accordance with procedures adopted by the Trust’s Board of Trustees. The Board of Trustees has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available and has delegated to Arabesque (“Arabesque” or the “Adviser”) the responsibility for applying the valuation methods. 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. In the event that market quotes are

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Notes to Financial Statements September 30, 2018

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. The Trust has established a Valuation Committee which performs certain functions including the oversight of the Adviser's fair valuation determinations.

Fair Value Measurements — The inputs and valuation techniques used to measure fair value of the Fund's 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 Fund's 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.

The following is a summary of the inputs used, as of September 30, 2018, in valuing the Fund's investments carried at fair value:

	Total Value at 09/30/18	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	<u>\$40,983,659</u>	<u>\$40,983,659</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

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Notes to Financial Statements September 30, 2018

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 Fund 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 Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when the Fund had an amount of transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the year ended September 30, 2018, there were no transfers between Levels.

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. General expenses of the Trust are generally allocated to each fund in proportion to its relative daily net assets. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

Deferred Offering Costs — Offering costs, including costs of printing initial prospectus and legal fees, were amortized over twelve-months from inception of the Fund. As of September 30, 2018, offering costs have been fully amortized.

Dividends and Distributions to Shareholders — Dividends from net investment income and distributions from net realized capital gains, if any, are declared, recorded on ex-date and paid at least annually to shareholders. 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 may include the treatment of non-taxable dividends 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.

ARABESQUE SYSTEMATIC USA FUND

Notes to Financial Statements September 30, 2018

U.S. Tax Status — No provision is made for U.S. income taxes as it is the 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 (the "Internal Revenue Code"), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

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

Recent Accounting Pronouncement — Effective November 5, 2018, the SEC amended existing rules intended to modernize reporting and disclosure of information. These amendments relate to Regulation S-X which sets forth the form and content of financial statements. Management is evaluating the implications of adopting these amendments and their impact on the financial statements and accompanying notes.

2. Transactions with Related Parties and Other Service Providers

Arabesque serves as investment adviser to the Fund pursuant to an investment advisory agreement with the Trust. For its services, the Adviser is paid a monthly fee at the annual rate of 0.75% of the Fund's average daily net assets. The Adviser 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, dividend and interest expense on securities sold short, interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 0.95% (on an annual basis) with respect to the Fund's average daily net assets of the Institutional Class (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2020, unless the Board of Trustees of the Trust approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount that was in effect at the time of the Expense Limitation. As of September 30, 2018, the amount of potential recovery was as follows:

	Expiration	
<u>September 30, 2020</u>	<u>September 30, 2021</u>	<u>Total</u>
\$70,327	\$146,253	\$216,580

As of September 30, 2018, the Adviser earned advisory fees of \$203,793 and waived fees and reimbursed expenses of \$146,253.

ARABESQUE SYSTEMATIC USA FUND

Notes to Financial Statements September 30, 2018

Other Service Providers

The Bank of New York Mellon (“BNY Mellon”) serves as administrator and custodian for the Fund. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Fund’s average daily net assets and is subject to certain minimum monthly fees. For providing certain custodial services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses. For the year ended September 30, 2018, BNY Mellon accrued administration and accounting fees totaling \$67,763 and waived fees totaling \$41,998. For the year ended September 30, 2018, BNY Mellon accrued custodian fees totaling \$22,815 and waived fees totaling \$9,000.

BNY Mellon Investment Servicing (US) Inc. (the “Transfer Agent”) provides transfer agent services to the Fund. The Transfer Agent is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses. For the year ended September 30, 2018, BNY Mellon accrued transfer agent fees totaling \$29,397 and waived fees totaling \$14,400.

BNY Mellon and the Transfer Agent have the ability to recover such amounts previously waived, if the Fund terminates its agreements with BNY Mellon and the Transfer Agent within three years of commencing operations. As of September 30, 2018, the amount of potential recovery was \$101,730. The ability to recover such amounts previously waived expires on May 3, 2020.

Foreside Funds Distributors LLC (the “Underwriter”) provides principal underwriting services to the Fund pursuant to an underwriting agreement between the Trust and the Underwriter.

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. The remuneration paid to the Trustees by the Fund for the year ended September 30, 2018 was \$6,397. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Fund or the Trust.

JW Fund Management LLC (“JWFM”) provides a Principal Executive Officer and Principal Financial Officer to the Trust. Duff & Phelps, LLC (“D&P”) provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and D&P are compensated for their services provided to the Trust.

3. Investment in Securities

For the year ended September 30, 2018, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

ARABESQUE SYSTEMATIC USA FUND

Notes to Financial Statements September 30, 2018

	<u>Purchases</u>	<u>Sales</u>
Investment Securities	\$69,915,059	\$49,784,202

4. Capital Share Transactions

For the year ended September 30, 2018 and for the period May 3, 2017 (commencement of operations) to September 30, 2017, transactions in capital shares of the Fund (authorized shares unlimited) were as follows:

	<u>For the Year Ended September 30, 2018</u>		<u>For the Period Ended September 30, 2017</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Institutional Class				
Sales	2,175,693	\$25,830,085	1,462,795	\$14,798,773
Reinvestments	261	2,891	—	—
Redemption Fees*	—	642	—	—
Redemptions	<u>(365,221)</u>	<u>(4,360,736)</u>	<u>(28,290)</u>	<u>(291,766)</u>
Net increase	<u>1,810,733</u>	<u>\$21,472,882</u>	<u>1,434,505</u>	<u>\$14,507,007</u>

* There is a 1.00% redemption fee that may be charged on shares redeemed which have been held for 30 days or less. The redemption fee is retained by the Fund for the benefit of the remaining shareholders and recorded as paid-in capital.

5. Federal Tax Information

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund 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. The Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Fund is 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 year ended September 30, 2018, these adjustments

ARABESQUE SYSTEMATIC USA FUND

Notes to Financial Statements September 30, 2018

were to increase undistributed net investment income/(loss) by \$57,035, decrease accumulated net realized gain by \$51,493 and to decrease paid-in capital by \$5,542. These permanent differences were primarily attributable to netting of ordinary losses against short-term capital gains, a redesignation of dividends paid and disallowed expenses. Fund utilized prior year capital loss carryforwards of \$286,815.

For the year ended September 30, 2018, the tax character of distributions paid by the Fund was \$3,400 of ordinary income dividends. For the period May 3, 2017 (commencement of operations) to September 30, 2017, the Fund had no distributions from ordinary income or long-term capital gains. Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

As of September 30, 2018, the components of distributable earnings on a tax basis were as follows:

<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation</u>	<u>Qualified Late-Year Losses</u>
\$ —	\$748,562	\$218,831	\$5,720,759	\$—

As of September 30, 2018, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost	\$35,262,900
Gross unrealized appreciation.	\$ 5,977,847
Gross unrealized depreciation.	(257,088)
Net unrealized appreciation.	\$ 5,720,759

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain net capital losses between November 1 and September 30 and late year ordinary losses ((i) ordinary losses between January 1 and September 30, and (ii) specified ordinary and currency losses between November 1 and September 30) as occurring on the first day of the following tax year. For the year ended September 30, 2018, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until October 1, 2018. As of September 30, 2018, the Fund had no capital loss deferrals and no late year ordinary loss deferrals.

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2018 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of September 30, 2018, the Fund had no capital loss carryforwards.

ARABESQUE SYSTEMATIC USA FUND

Notes to Financial Statements (Concluded) September 30, 2018

6. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

ARABESQUE SYSTEMATIC USA FUND

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and
Shareholders of Arabesque Systematic USA Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Arabesque Systematic USA Fund (the "Fund") (one of the series constituting FundVantage Trust (the "Trust")), including the portfolio of investments, as of September 30, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets and the financial highlights for the year then ended and the period May 3, 2017 (commencement of operations) to September 30, 2017 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the series constituting FundVantage Trust) at September 30, 2018, the results of its operations for the year then ended and the changes in its net assets and its financial highlights for the year then ended and the period May 3, 2017 (commencement of operations) to September 30, 2017, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's 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 Trust 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 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. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

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 procedures included confirmation of securities owned as of September 30, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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. We believe that our audits provide a reasonable basis for our opinion.



We have served as the auditor of one or more Arabesque investment companies since 2017.

Philadelphia, Pennsylvania
November 28, 2018

ARABESQUE SYSTEMATIC USA FUND

Shareholder Tax Information (Unaudited)

The Fund is required by Subchapter M of the Internal Revenue Code to advise its shareholders of the U.S. federal tax status of distributions received by the Fund's shareholders in respect of such fiscal year. During the fiscal year ended September 30, 2018, the Fund paid \$3,400 of ordinary income dividends to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The Fund designates 59.62% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The percentage of ordinary income dividends qualifying for the corporate dividends received deduction is 60.27%.

The Fund designates 100.00% of ordinary income distributions as qualified short-term gain pursuant to the American Jobs Creation Act of 2004.

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 Fund to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2018. 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 2019.

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 Fund, 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 Fund.

ARABESQUE SYSTEMATIC USA FUND

Other Information (Unaudited)

Proxy Voting

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (844) 567-2134 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Quarterly Portfolio Schedules

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended December 31 and June 30) on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov>. Form N-Q is being rescinded. Once Form N-Q is rescinded, disclosure of the Fund's complete holdings will be required to be made on Form N-PORT, with every third month made available to the public by the Commission 60 days after the end of the Fund's fiscal quarter.

ARABESQUE SYSTEMATIC USA FUND

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 FundVantage Trust 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, FundVantage Trust and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site.

If you have questions or comments about our privacy practices, please call us at (844) 567-2134.

ARABESQUE SYSTEMATIC USA FUND

Fund Management (Unaudited)

FundVantage Trust (the “Trust”) is governed by a Board of Trustees (the “Trustees”). The primary responsibility of the Trustees is to represent the interest of the Trust’s shareholders and to provide oversight management of the Trust.

The following tables present certain information regarding the Board of Trustees and officers of the Trust. None of the Trustees are an “interested person” of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust (“Underwriter”), within the meaning of the 1940 Act and each Trustee is referred to as an “Independent Trustee” and is listed under such heading below. Employees of certain service providers to the Trust serve as officers of the Trust; such persons are not compensated by the Fund. The address of each Trustee and Officer as it relates to the Trust’s business is 301 Bellevue Parkway, 2nd Floor, Wilmington, DE 19809.

The Statement of Additional Information for the Fund contains additional information about the Trustees and is available, without charge, upon request by calling (844) 567-2134.

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee and Chairman since 2007.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation (“RSMC”) (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	41	Optimum Fund Trust (registered investment company with 6 portfolios).
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	41	None.

ARABESQUE SYSTEMATIC USA FUND

Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2016.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	41	Brinker Capital Destinations Trust (registered investment company with 10 portfolios).
STEPHEN M. WYNNE Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	41	Copeland Trust (registered investment company with 2 portfolios).
NANCY B. WOLCOTT Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	41	Lincoln Variable Insurance Products Trust (registered investment company with 92 portfolios).

ARABESQUE SYSTEMATIC USA FUND

Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
EXECUTIVE OFFICERS			
JOEL L. WEISS Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
T. RICHARD KEYES Date of Birth: 1/57	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting LLC since July 2016; Head of Tax — U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
VINCENZO A. SCARDUZIO Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Director and Vice President Regulatory Administration of The Bank of New York Mellon and predecessor firms since 2001.
DAVID C. LEBISKY Date of Birth: 5/72	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2015.	President of Lebisky Compliance Consulting LLC since October 2015; Consultant, Duff & Phelps, LLC since 2016; Senior Consultant, Freeh Group International Solutions, LLC (a global risk management firm) from 2015 to 2018; Scotia Institutional Investments US, LP, Director of Regulatory Administration from 2010 to 2014.

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Investment Adviser

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Custodian

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ARABESQUE SYSTEMATIC USA FUND

of

FundVantage Trust

Institutional Class

ANNUAL REPORT

September 30, 2018

This report is submitted for the general information of the shareholders of the Arabesque Systematic USA Fund. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Arabesque Systematic USA Fund.