



Arabesque Systematic USA Fund

US3608752982

ASUIX US

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Investment Objective

Arabesque Systematic USA Fund (the "Fund") seeks capital appreciation over the full market cycle with below benchmark levels of risk.

Fund Overview – Institutional Class

Ticker	ASUIX
ISIN	US3608752982
Inception Date	May 2nd, 2017
Fund Net Assets	\$40.2M
Benchmark	MSCI USA

Minimum Purchase Amounts

Initial	\$50,000
Subsequent	No minimum

Expense Ratio

Gross Expense Ratio	1.73%
Net Expense Ratio	0.95%

Investment Process

Arabesque Systematic USA Fund is a balanced US equity fund that uniquely combines sustainability values with a sophisticated fundamental and quantitative stock selection process.

The Fund's sustainable equity universe consists of around 1,100 liquid US stocks that have passed Arabesque S-Ray® screening: Arabesque's proprietary assessment of non-financial risk factors such as environmental, social and governance ("ESG") issues as well as alignment with the principles of the UN Global Compact. Additionally, companies that generate more than 5% of their revenues from weapons, gambling or tobacco are excluded from the universe.

On a daily basis, the Fund assesses the equity market risk using a rules-based process and allocates between equity and cash.

The stock selection is based on a rules-based portfolio optimization taking into consideration price information, financial data, analyst estimates and transactions costs. The portfolio consists of up to around 50 stocks.

The Fund aims to have returns that are ~25% less volatile than the benchmark and to limit maximum drawdowns to around 25%.

Performance

Performance History					As of May 31 2019		As of Mar 31 2019		Risk Indicators (Since May 2nd, 2017)			As of May 31 2019
Share class	1 month	3 months	YTD	Since inception	1 year	Since inception (Annualized)	Share class	Daily Volatility (Annualized)	Sharpe Ratio	Max Drawdown		
ASUIX (Net)	-4.95%	-1.96%	7.77%	17.85%	6.87%	10.82%	ASUIX (Net)	13.49%	0.45	-20.26%		
MSCI USA	-6.39%	-0.91%	10.71%	18.53%	8.84%	10.88%	MSCI USA	13.49%	0.48	-19.65%		

Growth of \$1,000,000

As of May 31 2019



Volatility: a statistical measure of risk. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.

Sharpe Ratio: a measure that uses standard deviation and excess return to determine reward per unit of risk. The greater a fund's Sharpe ratio, the better its risk-adjusted performance has been.

Drawdown: the peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough. Drawdowns help determine an investment's financial risk.

The performance quoted does not reflect a 1.00% redemption fee on shares redeemed within 30 days of purchase. Hypothetical growth of \$1M presented above is calculated using monthly returns for the Fund. Performance assumes reinvestment of dividends and capital gain distributions. Return period is from May 2, 2017 to May 31, 2019.

Cumulative performance may not be indicative of the Fund's long-term potential. The Fund returns will fluctuate over long and short term periods. Performance data quoted here represents past performance. Past performance is no guarantee of future results. Investment return and principal value 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. To obtain performance information current to the most recent month-end please call (844) 567-2134. The Fund's advisor 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, any class-specific fees and expenses (including Rule 12b-1 fees), 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, respectively (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2021 unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The shares are not subject to a sales load.



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Investment Philosophy

- We believe that the integration of material sustainability (i.e. extra-financial) information into the investment management process can be utilized in an attempt to reduce risk and potentially increase returns. Our investment strategies incorporate performance on Environmental, Social and Governance (ESG) issues and alignment with the principles of the United Nations Global Compact (UNGC) as a fourth dimension of security analysis.
- A disciplined, rules-based and quantitative investment approach helps to avoid typical behavioral biases in investing and ensures a disciplined implementation of the investment strategy. Quant approaches are well suited to process and make decisions on the growing volumes of data, for example by using modern machine learning techniques.
- Every decision and transaction is reviewed and signed off by the Investment Committee. The Investment Committee has the ability to reduce the risk level of the portfolio in exceptional circumstances, such as natural disasters.
- The Fund only uses equity and cash instruments (i.e. no derivatives, no leverage, shorting and stock lending).

Opportunities

- Tail-risk hedging through ESG.
- Capturing unpriced ESG performance.
- Seeking capital preservation in adverse market environments.
- Momentum-based stock selection with disciplined risk management.

Risks

- Exposure to market-related price fluctuations and losses.
- The value of the fund shares may fall below the price at which the investor acquired the shares.

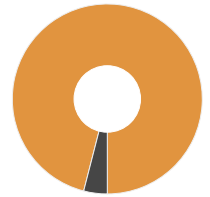
About Arabesque

- Arabesque was founded in June 2013, is authorised and regulated by the Financial Conduct Authority (FCA) and registered as an investment adviser with the SEC.
- The majority of Arabesque is owned by its founders and employees.
- Arabesque Management and Advisory Boards are composed by experts in the field of sustainable investing and quantitative finance.
- By combining sophisticated and systematic investment processes with values of the UN Global Compact and the Principles of Responsible Investment (PRI), Arabesque aims to make sustainable investing financially attractive.

Asset Allocation

% of Total Assets

Shares	96.0%
Liquidity	4.0%



Portfolio Turnover Rate*

Not annualized

For the year from 2017-09-30 to 2018-09-30 (Unaudited)	190.23%
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*Calculated as (lesser of purchases and sales) divided by (average fund value over the considered time window).

Top-10-Holdings

% of Total Assets

Veeva Systems Inc Class	2.5%	Euronet Worldwide, Inc.	2.4%
Paycom Software, Inc.	2.5%	NextEra Energy, Inc.	2.3%
Waste Management, Inc.	2.4%	Lennox International	2.3%
Progressive Corporation	2.4%	PROS Holdings, Inc.	2.3%
WEC Energy Group Inc	2.4%	ServiceNow, Inc.	2.3%

Market Capitalization

% of Total Equities

Large Cap (> \$15bn)	48.7%
Mid Cap (\$2.5bn - \$15bn)	39.1%
Small Cap (> \$2.5bn)	12.2%



Sectors

% of Total Assets

Technology Services	26.5%
Utilities	16.7%
Finance	9.7%
Health Technology	8.8%
Electronic Technology	6.5%
Consumer Services	6.2%
Consumer Non-Durables	4.1%
Producer Manufacturing	3.5%
Industrial Services	3.2%
Health Services	3.1%
Retail Trade	1.9%
Commercial Services	1.9%
Transportation	1.8%
Consumer Durables	1.8%

As of May 31 2019. Fund allocations holdings are subject to change. Percent totals may not add to 100% due to rounding.



INVESTMENT CONSIDERATIONS

There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including the potential loss of principal.

STOCK MARKET: The risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably. The prices of securities change in response to many factors including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. **LARGE CAP:** Companies may be unable to respond quickly to new competitive challenges such as changes in technology, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. **SMALL AND MID-CAP:** Securities of small or mid-capitalization companies may be subject to more abrupt or erratic market movements than securities of larger, more established companies. Generally the smaller the company size, the greater the risk. Small and mid-capitalization companies may have limited product lines or financial resources, or may be dependent upon a small or inexperienced management group and their securities may trade less frequently and in lower volume than the securities of larger companies, which could lead to higher transaction costs. **ASSET-ALLOCATION.** The Adviser's asset allocation decisions between equity securities, on the one hand, and cash instruments, on the other hand, will not anticipate market trends successfully. For example, investing too heavily in common stocks during a stock market decline may result in a failure to preserve capital. Conversely, investing too heavily in cash instruments during a period of stock market appreciation may result in lower total returns. **CREDIT:** It is the risk that an issuer will not make timely payments of principal and interest. A credit rating assigned to a particular debt security is essentially the opinion of an NRSRO as to the credit quality of an issuer and may prove to be inaccurate. The cash allocation for the Fund is held overnight with the Fund's certain counterparties. The Fund will hold no more than 25% of the Fund's NAV with any single counterparty. In case there is a default overnight at the institution where cash is held, the Fund may incur losses. **INTEREST RATE:** The cash allocation of the Fund is held overnight with the Fund's counterparties. In case rates fall below zero, the Fund might incur costs for holding cash.

INDEXES: There may be significant differences between the Fund's investments and the indexes referenced herein. For instance, the Fund may use leverage and invest in securities that have a greater degree of risk and volatility, as well as less liquidity, than those securities contained in such indexes. Fund investors may also be subject to a lock-up which further limits the Fund investor's liquidity relative to an investment in one or more of the securities comprising any index. It should not be assumed that the Fund will invest (or has invested) in any specific investments that comprise any index, nor should it be understood to mean that there is a correlation between the Fund's returns and the returns of any index. The MSCI USA Index is 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.

An investor should consider a Fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the Funds can be found in the Fund's prospectus. To obtain a prospectus, please call (Toll Free (844) 567-2134) or write to the Fund at 4400 Computer Drive, Westborough, MA 01581-1722. Please read the prospectus carefully before investing.

The Funds are distributed by Foreside Funds Distributors LLC. Arabesque Asset Management Ltd is the investment advisor for the Fund.



Disclaimer (1/2)

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All information stated herein is subject to and expressly qualified in all respect by the Prospectus. FORWARD LOOKING STATEMENTS. Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof, or other variations thereon, or comparable terminology. Owing to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. CALCULATIONS. Cumulative and annualized returns are shown. Cumulative returns represent the amount, including all interest or dividends and capital gains received on an investment over a period, usually expressed as a percentage of the amount invested. Annualized returns represent the increase in value of an investment, expressed as a percentage per year. Returns for less than one year have not been annualized. THIRD PARTY INFORMATION. Certain information contained in this document has been obtained from sources outside Arabesque. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Arabesque its affiliates or any Fund takes any responsibility for such information. INDEXES. There may be significant differences between the Fund's investments and the indexes referenced herein. For instance, the Fund may use leverage and invest in securities that have a greater degree of risk and volatility, as well as less liquidity, than those securities contained in such indexes. 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To the extent this document includes information related to performance, it is intended to provide a qualitative description of certain of the key investment themes, events, and developments that contributed to the overall performance of the Fund, along with a picture of the overall exposure of the Fund. Such examples are meant to provide insight with respect to each investment and, to the extent applicable, the Fund's objectives and the investment processes and analyses used to evaluate such investments. Other investments, themes, events, developments, and/or other factors not described herein may have had (and continue to have) a significant impact on the Fund's overall performance. RISK FACTORS. Individuals. The information contained herein does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it. Timing. The performance figures noted above are for investments made at the inception of the Fund and include the reinvestment of dividends, interest, and other earnings. An individual investor's actual returns may differ from the results shown above for reasons such as the timing of subscriptions and redemptions. The numbers shown above are not adjusted to reflect any capital inflows or outflows that may have occurred on or after the last day of the month. Results for the current year are subject to revision upon the year-end audit. Past Performance. Past performance is not necessarily indicative of future results. Any prior investment results of the Fund or any of its affiliates and any hypothetical information are presented in this document for illustrative purposes only and are not indicative of the future results of the Fund. Anticipated Performance. Actual investment performance could differ materially from the Fund's anticipated results. Conditions. Economic, market, and other conditions could cause the Fund to alter its investment objectives, guidelines, and restrictions. It should not be assumed that the Fund will continue to invest in any of the investments described herein or that such investments will be available in the future. Degree. An investment in the Fund may be illiquid and involve a high degree of risk. Investments should be considered only by investors who can withstand the loss of all or a substantial part of their investments. Profitability. It should not be assumed any investments described herein will ultimately be profitable. No guarantees. No assurance, guarantee, or representation is made that the Fund's investment programs, including, without limitation, the Fund's investment objectives, profits, diversification strategies, or risk monitoring goals will be achieved or successful, or that substantial losses will not be incurred, or that the assumptions regarding future events and situations will materialize or prove correct. Variation. Investment results may vary substantially over time. Risk level. Nothing herein is intended to imply that the Fund's investment methodology may be considered "conservative", "safe", "risk free", or "risk averse".



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