

*IMPORTANT NOTE: Beginning on January 1, 2021, paper copies of the Arabesque Systematic Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the shareholder reports from Arabesque Systematic Funds or from your financial intermediary. Instead, annual and semi-annual shareholder reports will be available on the Arabesque Systematic Funds' website (<https://arabesque.com/>), and you will be notified by mail each time a report is posted and provided with a website link to access the report.*

*You may elect to receive all future annual and semi-annual shareholder reports in paper, free of charge. To elect to receive paper copies of shareholder reports through the mail or otherwise change your delivery method, contact your financial intermediary or, if you hold your shares directly through Arabesque Systematic Funds, call Shareholder Services toll-free at (844) 567-2134 or write to the Arabesque Systematic Funds at:*

*Arabesque Systematic Funds  
FundVantage Trust  
c/o BNY Mellon Investment Servicing  
P.O. Box 9829  
Providence, RI 02940-8029*

*Your election to receive shareholder reports in paper will apply to all Arabesque Systematic Funds that you hold through the financial intermediary, or directly with Arabesque Systematic Funds.*



## **ARABESQUE ASSET MANAGEMENT LTD**

### **ARABESQUE SYSTEMATIC USA FUND**

Investor Class  
ASURX

Institutional Class  
ASUIX

### **ARABESQUE SYSTEMATIC FUND**

Investor Class  
SYIRX

Institutional Class  
SYIIX

*Of*

**FundVantage Trust**

## **PROSPECTUS**

February 1, 2019

**These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission determined whether this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

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## FUND SUMMARIES

### ARABESQUE SYSTEMATIC USA FUND

#### Investment Objective

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

#### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

#### Shareholder Fees (fees paid directly from your investment):

	Investor Class	Institutional Class
Redemption Fee (as a percentage of amount redeemed within 30 days of purchase) . . . .	1.00%	1.00%

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees. . . . .	0.75%	0.75%
Distribution (Rule 12b-1) Fees. . . . .	0.25%	None
Other Expenses. . . . .	0.98%	0.98%
<b>Total Annual Fund Operating Expenses<sup>1</sup>. . . . .</b>	<b>1.98%</b>	<b>1.73%</b>
Fee Waiver and/or Expense Reimbursement <sup>1</sup> . . . . .	(0.78)%	(0.78)%
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement<sup>1</sup>. . . . .</b>	<b>1.20%</b>	<b>0.95%</b>

<sup>1</sup> Arabesque Asset 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 1.20% and 0.95% (on an annual basis) with respect to the Fund’s average daily net assets of the Investor Class and 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 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.

#### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in Investor Class shares and Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Class . . . . .	\$122	\$466	\$919	\$2,176
Institutional Class . . . . .	\$97	\$388	\$788	\$1,907

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect

the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 190.23% of the average value of its portfolio.

### **Summary of Principal Investment Strategies**

Under normal circumstances the Fund invests in a portfolio consisting of equity securities (depository receipts, preferred stock, as well as common stock) of US issuers and U.S. dollar denominated cash and cash instruments. The Fund typically maintains between 0% and 100% of its assets in the equity portion of its portfolio (the "equity portfolio") and between 0% and 100% in the cash portion of its portfolio (the "cash portfolio"); however, the Adviser will rebalance the Fund's assets daily and may allocate between 0% and 100% of its assets in either the equity portfolio or the cash portfolio. The Fund may invest in either cash or equity securities at any level determined by the Adviser. The Fund aims to provide risk-controlled equity upside exposure by dynamically allocating between equities and cash. The investment process is systematic and based on a set of rules which are implemented by quantitative processes overseen by Arabesque's investment committee. This rules-based investment strategy combines a proprietary analysis of relevant non-financial issues, such as environmental, social and governance ("ESG") risks, with a rules-based fundamental security analysis and a systematic asset allocation and risk management strategy.

The systematic investment strategy consists of three main components: (1) Construction of the Investment Universe, (2) Asset Allocation and (3) Stock Selection.

- (1) Construction of the Investment Universe: The Fund considers all publicly listed US equities. The Fund combines Arabesque S-Ray®, 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, with liquidity parameters such as market capitalization, daily turnover and free float to identify the Fund's investment universe of eligible US equity securities. While market capitalization is considered with respect to an issuer's liquidity and the Adviser's assessment of risk, the Fund may invest in any publicly listed equity security regardless of market capitalization. The Fund does not consider companies that generate more than 5% of their revenues from weapons, gambling or tobacco. Additionally, such factors are a component in the Adviser's security selection process, described below. The identification of the Fund's investment universe of eligible US equity securities is performed quarterly. The Adviser uses recently released publicly available information from an issuer or a third-party data provider to construct the Fund's investment universe and, while the Adviser believes that such information is generally reliable, the Adviser is not responsible for the accuracy of such information.
- (2) Asset Allocation: On a daily basis, the Fund assesses the equity market risk and calculates the allocation between equity securities and cash for the Fund. The assessment is performed with a rules-based procedure. The allocation into equity securities ranges from 0% to 100% with the remainder of the Fund's NAV invested into cash and cash instruments.
- (3) Stock Selection: After determining the allocation to the equity portfolio, the Fund then selects securities with an initial target weight ranging from 0% to 2% per position from the investment universe. The stock selection is based on a rules-based portfolio optimization taking into consideration price information, financial data, analyst estimates and transaction costs.

The Fund's stock selection process generally favors stocks with a positive price momentum. Every stock in the portfolio has a risk-limit which leads to the selective selling of stocks, which have, in the Adviser's view, a negative price momentum. The combination of both effects typically leads to a 'Moderate Growth' bias of the Fund's stock portfolio.

The Fund will invest in cash, cash equivalents or securities issued by the U.S. government with one year or less term to maturity for liquidity purposes. As a result of the Adviser's investment discipline, the Fund may maintain cash positions in excess of 5% and up to 100% of the Fund's portfolio when, in the opinion of the Adviser, market valuations are high and attractive investment opportunities in line with the Adviser's investment discipline are not available. The result of this action may be that the Fund will be unable to achieve its investment objective.

In certain instances, the Fund may use derivatives, such as options and futures contracts, as a substitute for direct investment in equity securities. This would be done to facilitate the periodic rebalancing of the Fund's portfolio in order to maintain its target allocation and assist in managing cash.

## Summary of Principal Risks

The Fund is subject to the principal risks summarized below. These risks could adversely affect the Fund's NAV, yield and total return. It is possible to lose money by investing in the Fund.

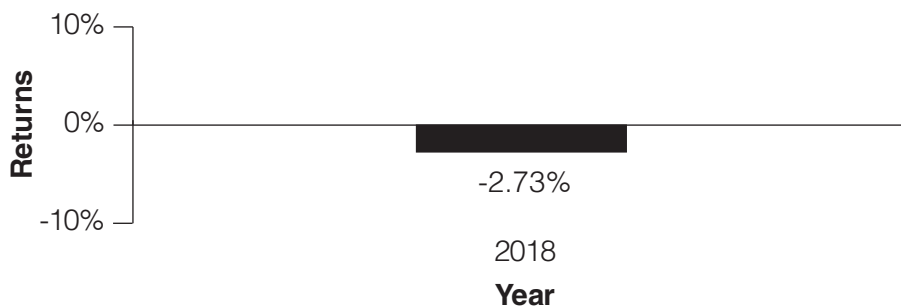
- **Asset-Allocation Risk.** The Fund is subject to the risk that the Adviser's asset allocation decisions between equity securities, on the one hand, and cash instruments, on the other hand, will not anticipate market trends successfully. For example, investing too heavily in common stocks during a 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.
- **Cash and Cash Equivalents Risk.** To the extent the Fund holds cash and cash equivalents positions, even strategically, the Fund risks achieving lower returns and potential lost opportunities to participate in market appreciation, which could negatively impact the Fund's performance and ability to achieve its investment objective. This is particularly true when the market for other investments in which the Fund may invest is rapidly rising.
- **Counterparty Risk.** The Fund may enter into financial instruments or transactions with a counterparty. A counterparty may become bankrupt or otherwise fail to perform its obligations due to financial difficulties, jeopardizing the value of the Fund's investment.
- **Credit Risk.** Credit risk 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.
- **ESG Strategy Risk.** The application of environmental, social and/or governance standards will affect the Fund's exposure to certain issuers, industries, sectors, regions and countries and may impact the relative financial performance of the Fund — positively or negatively — depending on whether such investments are in or out of favor.
- **Equity Securities Risk.** Stock markets are volatile. The price of equity securities, including preferred stock and depositary receipts, fluctuates based on changes in a company's financial condition and overall market and economic conditions.
- **Growth Style Risk.** Growth investing involves buying stocks that have relatively high price-to-earnings ratios. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. During periods of growth stock underperformance, the investment performance of a Fund using a growth stock strategy may suffer.
- **Interest Rate Risk.** 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.
- **Large-Capitalization Company Risk.** Large-Capitalization 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.
- **Management Risk.** As with any managed fund, the Adviser may not be successful in selecting the best-performing securities or investment techniques, and the Fund's performance may lag behind that of similar funds. The Adviser may also miss out on an investment opportunity because the assets necessary to take advantage of the opportunity are tied up in less advantageous investments.
- **Momentum Style Risk.** Investing in securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods when the momentum style is out of favor, and during which the investment performance of a Fund using a momentum strategy may suffer.
- **Portfolio Turnover Risk.** The Fund may sell its securities, regardless of the length of time that they have been held, if the Adviser determines that it would be in the Fund's best interest to do so. It is anticipated that the Fund will frequently adjust the size of its positions. These transactions will increase the Fund's "portfolio turnover" and the Fund may experience a high portfolio turnover rate (over 100%). High turnover rates generally result in higher brokerage costs to the Fund and in higher net taxable gain for shareholders, and may reduce the Fund's returns.
- **Small- and Mid-Capitalization Company Risk.** The risk that 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.

- **Stock Market Risk.** 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.

### Performance Information

The bar chart and the performance table illustrate the risks and volatility of an investment in Institutional Class shares of the Fund for the past calendar year and show how the Fund's average annual total returns for one year, and since inception, before and after taxes, compare with those of the MSCI USA Index (Net Returns), a broad measure of market performance. Total returns would have been lower had certain fees and expenses not been waived or reimbursed. Past performance, both before and after taxes, does not necessarily indicate how the Fund will perform in the future. Updated performance information is available by calling the Fund toll-free at (844) 567-2134.



During the periods shown in the chart:

Best Quarter	Worst Quarter
8.96%	(16.80)%
(September 30, 2018)	(December 31, 2018)

Arbesque Systematic USA Fund Institutional Class Shares Average Annual Total Returns for the Period Ended December 31, 2018	1 Year	Since Inception (May 3, 2017)
Return Before Taxes . . . . .	(2.73)%	5.51%
Return After Taxes on Distributions <sup>(1)</sup> . . . . .	(3.57)%	4.96%
Return After Taxes on Distributions and Sale of Shares . . . . .	(1.51)% <sup>(2)</sup>	4.03%
MSCI USA Index (Net Returns) (reflects no deductions for fees, expenses or taxes) <sup>(3)</sup> . . . . .	(5.04)%	4.18%

<sup>1</sup> After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns shown are for Institutional Class shares; after-tax returns for Investor Class shares will vary.

<sup>2</sup> The "Return After Taxes and Distributions and Sale of Shares" is higher than the "Institutional Class Shares Return Before Taxes" and "Return After Taxes and Distributions" because of losses that would have been sustained upon the sale of Fund shares immediately after the relevant period.

<sup>3</sup> 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 624 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. You cannot invest directly into an index.

## Management of the Fund

### Investment Adviser

Arabesque Asset Management Ltd

### Portfolio Managers

**Dr. Hans-Robert Arndt** is Head of Quantitative Research at Arabesque and has been with Arabesque since 2013. Dr. Arndt has been a Portfolio Manager to the Fund since its inception in 2017.

**Philipp Müller, CFA** is deputy portfolio manager and has been with Arabesque since 2014. Mr. Muller has been a Portfolio Manager to the Fund since its inception in 2017.

### Purchase and Sale of Fund Shares

#### Minimum Investment Requirements

Account Type	Minimum	Investor Class	Institutional Class
Regular Accounts . . . . .	Initial Investment	\$2,500	\$50,000
	Additional Investments	\$250	No Minimum
Individual Retirement Accounts . . . . .	Initial Investment	\$2,500	\$50,000
	Additional Investments	\$250	No Minimum
Automatic Investment Plan . . . . .	Initial Investment	\$2,500	Not available
	Additional Investments	\$250	Not available

\* The minimum initial investment is \$50,000. The initial investment minimum is waived for retirement plans that trade through omnibus accounts. The Fund may also waive the initial investment minimum for certain institutional accounts where it is believed to be in the best interest of the Fund and its shareholders. Examples include the following:

- the investor has agreed to make additional investments within a reasonable amount of time;
- discretionary wrap programs; and
- certain omnibus accounts, such as those purchasing for a fund of funds.

Registered investment advisers who invest through certain broker-dealers through an omnibus account may aggregate client orders to meet the \$50,000 initial investment minimum, provided that the Fund is not required to pay a sub-transfer agent or similar administrative fees per shareholder account to any third party.

The Fund may also waive the investment minimum for current or former Directors, Trustees, Officers or employees. For these investors, the minimum initial investment is \$2,000, and the minimum for each purchase of additional shares is \$50. Additional requirements may apply.

You can only purchase and redeem shares of the Fund on days the New York Stock Exchange (the "Exchange") is open and through the means described below.

#### Purchase or Redemption by Mail:

##### Regular Mail:

Arabesque Systematic Funds  
FundVantage Trust  
c/o BNY Mellon Investment Servicing  
P.O. Box 9829  
Providence, RI 02940-8029  
(844) 567-2134

##### Overnight Mail:

Arabesque Systematic Funds  
FundVantage Trust  
c/o BNY Mellon Investment Servicing  
4400 Computer Drive  
Westborough, MA 01581-1722

#### Purchase by Wire:

Please contact Fund shareholder services ("Shareholder Services") toll-free at (844) 567-2134 for current wire instructions.

**Redemption by Telephone:**

Call Shareholder Services toll-free at (844) 567-2134.

**Tax Information**

The Fund intends to make distributions that may be taxed as ordinary income or capital gains. Such distributions are not currently taxable when shares are held through a tax-deferred arrangement, such as a 401 (k) plan or an individual retirement account. However, withdrawals from any tax-deferred account in which the shares are held may be subject to federal income tax.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and/or for related services to shareholders. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



## ARABESQUE SYSTEMATIC FUND

### Investment Objective

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

### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

#### Shareholder Fees (fees paid directly from your investment):

	<b>Investor Class</b>	<b>Institutional Class</b>
Redemption Fee (as a percentage of amount redeemed within 30 days of purchase) . . . .	1.00%	1.00%

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees . . . . .	0.75%	0.75%
Distribution (Rule 12b-1) Fees . . . . .	0.25%	None
Other Expenses <sup>1</sup> . . . . .	0.82%	0.82%
<b>Total Annual Fund Operating Expenses<sup>2</sup></b> . . . . .	<b>1.82%</b>	<b>1.57%</b>
Fee Waiver and/or Expense Reimbursement <sup>2</sup> . . . . .	(0.62)%	(0.62)%
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement<sup>2</sup></b> . . . . .	<b>1.20%</b>	<b>0.95%</b>

<sup>1</sup> Other Expenses are based on estimated amounts for the current fiscal year.

<sup>2</sup> Arabesque Asset 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 1.20% and 0.95% (on an annual basis) with respect to the Fund’s average daily net assets of the Investor Class and 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 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.

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in Investor Class shares and Institutional Class shares of a Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>1 Year</b>	<b>3 Years</b>
Investor Class . . . . .	\$122	\$448
Institutional Class . . . . .	\$97	\$371

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. It is anticipated that the Fund’s strategy will result in high portfolio turnover. Portfolio turnover is only shown when the Fund has had a full calendar year of operations.

## Summary of Principal Investment Strategies

Under normal circumstances the Fund invests in a portfolio consisting of equity securities (depository receipts, preferred stock, as well as common stock) of both U.S. and non-U.S. issuers and U.S. dollar denominated cash and cash instruments. The Fund may concentrate its investments in a single country or geographic region. The Fund typically maintains between 0% and 100% of its assets in the equity portion of its portfolio (the “equity portfolio”) and between 0% and 100% in the cash portion of its portfolio (the “cash portfolio”); however, the Adviser will rebalance the Fund’s assets daily and may allocate between 0% and 100% of its assets in either the equity portfolio or the cash portfolio. The Fund may invest in either cash or equity securities at any level determined by the Adviser. With respect to the Fund’s investment in non-U.S. issuers, the Fund may invest in issuers in developed, emerging and frontier markets. The Fund aims to provide risk-controlled equity upside exposure by dynamically allocating between equities and cash. The investment process is systematic and based on a set of rules which are implemented by quantitative processes overseen by Arabesque’s investment committee. This rules-based investment strategy combines a proprietary analysis of relevant non-financial issues, such as environmental, social and governance (“ESG”) risks, with a rules-based fundamental security analysis and a systematic asset allocation and risk management strategy.

The systematic investment strategy consists of three main components: (1) Construction of the Investment Universe, (2) Asset Allocation and (3) Stock Selection.

- (1) Construction of the Investment Universe: The Fund considers all publicly listed developed market equity securities of both U.S. and non-U.S. issuers. The Fund may also consider market equity securities of issuers in emerging and frontier markets. The Fund combines Arabesque S-Ray®, 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, with liquidity parameters such as market capitalization, daily turnover and free float to identify the Fund’s investment universe of eligible developed market equity securities. While market capitalization is considered with respect to an issuer’s liquidity and the Adviser’s assessment of risk, the Fund may invest in any publicly listed equity security regardless of market capitalization. The Fund does not consider companies that generate more than 5% of their revenues from weapons, gambling or tobacco. Additionally, such factors are a component in the Adviser’s security selection process, described below. The identification of the Fund’s investment universe of eligible developed market equity securities is performed quarterly. The Adviser uses recently released publicly available information from an issuer or a third-party data provider to construct the Fund’s investment universe and, while the Adviser believes that such information is generally reliable, the Adviser is not responsible for the accuracy of such information.
- (2) Asset Allocation: On a daily basis, the Fund assesses the equity market risk and calculates the allocation between equity securities and cash for the Fund. The assessment is performed with a rules-based procedure. The allocation into equity securities ranges from 0% to 100% with the remainder of the Fund’s NAV invested into cash and cash instruments.
- (3) Stock Selection: After determining the allocation to the equity portfolio, the Fund then selects securities with an initial target weight ranging from 0% to 1% per position from the investment universe. The stock selection is based on a rules-based portfolio optimization taking into consideration price information, financial data, analyst estimates and transaction costs.

The Fund’s stock selection process generally favors stocks with a positive price momentum. Every stock in the portfolio has a risk-limit which leads to the selective the selling of stocks, which have, in the Adviser’s view, a negative price momentum. The combination of both effects typically leads to a ‘Moderate Growth’ bias of the Fund’s stock portfolio.

The Fund will invest in cash, cash equivalents or securities issued by the U.S. government with one year or less term to maturity for liquidity purposes. As a result of the Adviser’s investment discipline, the Fund may maintain cash positions in excess of 5% and up to 100% of the Fund’s portfolio when, in the opinion of the Adviser, market valuations are high and attractive investment opportunities in line with the Adviser’s investment discipline are not available. The result of this action may be that the Fund will be unable to achieve its investment objective.

In certain instances, the Fund may use derivatives, such as options and futures contracts, as a substitute for direct investment in equity securities. This would be done to facilitate the periodic rebalancing of the Fund’s portfolio in order to maintain its target allocation and assist in managing cash.

## Summary of Principal Risks

The Fund is subject to the principal risks summarized below. These risks could adversely affect the Fund's NAV, yield and total return. It is possible to lose money by investing in the Fund.

- **Asset-Allocation Risk.** The Fund is subject to the risk that 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.
- **Cash and Cash Equivalents Risk.** To the extent the Fund holds cash and cash equivalents positions, even strategically, the Fund risks achieving lower returns and potential lost opportunities to participate in market appreciation, which could negatively impact the Fund's performance and ability to achieve its investment objective. This is particularly true when the market for other investments in which the Fund may invest is rapidly rising.
- **Counterparty Risk.** The Fund may enter into financial instruments or transactions with a counterparty. A counterparty may become bankrupt or otherwise fail to perform its obligations due to financial difficulties, jeopardizing the value of the Fund's investment.
- **Credit Risk.** Credit risk 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.
- **Currency Risk.** Investment in foreign securities involves currency risk associated with securities that trade or are denominated in currencies other than the U.S. dollar and which may be affected by fluctuations in currency exchange rates.
- **Emerging and Frontier Markets Risk.** The securities of issuers located or doing substantial business in emerging or frontier market countries tend to be more volatile and less liquid than the securities of issuers located in countries with more mature economies. Emerging and frontier markets generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Investments in these countries may be subject to political, economic, legal, market and currency risks. The risks may include less protection of property rights and uncertain political and economic policies, the imposition of capital controls and/or foreign investment limitations by a country, nationalization of businesses and the imposition of sanctions by other countries, such as the United States. Frontier markets are a sub-set of emerging markets. Frontier market countries generally have smaller economies or less developed capital markets than traditional emerging markets, and, as a result, the risks of investing in emerging market countries are magnified in frontier countries.
- **Equity Securities Risk.** Stock markets are volatile. The price of equity securities, including preferred stock and depositary receipts, fluctuates based on changes in a company's financial condition and overall market and economic conditions.
- **Foreign Securities Risk.** Foreign securities may experience more rapid and extreme changes in value than investments in securities of U.S. companies, due to less liquid securities and markets, and adverse economic, political, diplomatic, financial, and regulatory factors.
- **Geographic Concentration Risk.** From time to time, the Fund may invest a substantial amount of its assets in issuers located in a limited number of countries or a particular region. If the Fund concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries or regions will have a significant impact on its investment performance.
- **Growth Style Risk.** Growth investing involves buying stocks that have relatively high price-to-earnings ratios. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. During periods of growth stock underperformance, the investment performance of a Fund using a growth stock strategy may suffer.
- **Interest Rate Risk.** 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.
- **Large-Capitalization Company Risk.** Large-Capitalization 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.

- **Management Risk.** As with any managed fund, the Adviser may not be successful in selecting the best-performing securities or investment techniques, and the Fund's performance may lag behind that of similar funds. The Adviser may also miss out on an investment opportunity because the assets necessary to take advantage of the opportunity are tied up in less advantageous investments.
- **Momentum Style Risk.** Investing in securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods when the momentum style is out of favor, and during which the investment performance of a Fund using a momentum strategy may suffer.
- **No History of Operations.** The Fund is a newly formed mutual fund and has no history of operations.
- **Portfolio Turnover Risk.** The Fund may sell its securities, regardless of the length of time that they have been held, if the Adviser determines that it would be in the Fund's best interest to do so. It is anticipated that the Fund will frequently adjust the size of its positions. These transactions will increase the Fund's "portfolio turnover" and the Fund may experience a high portfolio turnover rate (over 100%). High turnover rates generally result in higher brokerage costs to the Fund and in higher net taxable gain for shareholders, and may reduce the Fund's returns.
- **Small- and Mid-Capitalization Company Risk.** The risk that 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.
- **Stock Market Risk.** 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.

## Performance Information

The Fund's performance information is only shown in the Funds summary when the Fund has had a full calendar year of operations. Updated performance information is available by calling the Funds toll-free at (844) 567-2134.

## Management of the Fund

### Investment Adviser

Arabesque Asset Management Ltd

### Portfolio Managers

**Dr. Hans-Robert Arndt** is Head of Quantitative Research at Arabesque and has been with Arabesque since 2013. Dr. Arndt has been a Portfolio Manager to the Fund since its inception in 2018.

**Philipp Müller, CFA** is deputy portfolio manager and has been with Arabesque since 2014. Mr. Müller has been a Portfolio Manager to the Fund since its inception in 2018.

## Purchase and Sale of Fund Shares

### Minimum Investment Requirements

Account Type	Minimum	Investor Class	Institutional Class*
Regular Accounts . . . . .	Initial Investment	\$2,500	\$50,000
	Additional Investments	\$250	No Minimum
Individual Retirement Accounts . . . . .	Initial Investment	\$2,500	\$50,000
	Additional Investments	\$2,500	No minimum
Automatic Investment Plan . . . . .	Initial Investment	\$2,500	Not available
	Additional Investments	\$250	Not available

\* The minimum initial investment is \$50,000. The initial investment minimum is waived for retirement plans that trade through omnibus accounts. The Fund may also waive the initial investment minimum for certain institutional accounts where it is believed to be in the best interest of the Fund and its shareholders. Examples include the following:

- the investor has agreed to make additional investments within a reasonable amount of time;
- discretionary wrap programs; and
- certain omnibus accounts, such as those purchasing for a fund of funds.

Registered investment advisers who invest through certain broker-dealers through an omnibus account may aggregate client orders to meet the \$50,000 initial investment minimum, provided that the Fund is not required to pay a sub-transfer agent or similar administrative fees per shareholder account to any third party.

The Fund may also waive the investment minimum for current or former Directors, Trustees, Officers or employees. For these investors, the minimum initial investment is \$2,000, and the minimum for each purchase of additional shares is \$50. Additional requirements may apply.

You can only purchase and redeem shares of the Fund on days the Exchange is open and through the means described below.

#### **Purchase or Redemption by Mail:**

##### **Regular Mail:**

Arabesque Systematic Funds  
FundVantage Trust  
c/o BNY Mellon Investment Servicing  
P.O. Box 9829  
Providence, RI 02940-8029

##### **Overnight Mail:**

Arabesque Systematic Funds  
FundVantage Trust  
c/o BNY Mellon Investment Servicing  
4400 Computer Drive  
Westborough, MA 01581-1722  
(844) 567-2134

#### **Purchase by Wire:**

Please contact Fund shareholder services ("Shareholder Services") toll-free at (844) 567-2134 for current wire instructions.

#### **Redemption by Telephone:**

Please call Shareholder Services toll-free at (844) 567-2134.

#### **Tax Information**

The Fund intends to make distributions that may be taxed as ordinary income or capital gains. Such distributions are not currently taxable when shares are held through a tax-deferred arrangement, such as a 401 (k) plan or an individual retirement account. However, subsequent withdrawals from any tax-deferred account in which the shares are held may be subject to federal income tax.

#### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the financial intermediary for the sale of Fund shares and/or for related services to shareholders. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

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## MORE INFORMATION ABOUT THE FUNDS' INVESTMENT OBJECTIVES, STRATEGIES AND RISKS

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### INVESTMENT OBJECTIVES

Arabesque Systematic USA Fund and Arabesque Systematic Fund (each a "Fund" and collectively the "Funds") seek capital appreciation over the full market cycle with below benchmark levels of risk. There is no guarantee that a Fund will achieve its investment objective.

### ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENT STRATEGIES

The Funds' principal investment strategies are discussed in the "Fund Summaries" section. Principal investment strategies are those that the Adviser (as defined below) will use on a day-to-day basis to achieve each Fund's investment objective. This section provides more information about these strategies, as well as information about some additional strategies that the Funds' Adviser uses, or may use, to achieve the Funds' objectives. Additional information about these investment strategies and practices and related risks is also provided in the Funds' Statement of Additional Information ("SAI").

Equity securities include, but are not limited to, common stock, preferred stock and depositary receipts.

The Funds may borrow to the extent permitted by the Investment Company Act of 1940, as amended ("1940 Act").

The investments and strategies discussed above are those that the investment adviser will use under normal market conditions. The Adviser also may use other strategies and engage in other investment practices, which are described in the Funds' Statement of Additional Information ("SAI").

Each Fund will also invest in cash, cash equivalents or securities issued by the U.S. government with one year or less term to maturity for liquidity purposes. As a result of the Adviser's investment discipline, the Fund may maintain cash positions in excess of 5% and up to 100% of the Fund's portfolio when, in the opinion of the Adviser, market valuations are high and attractive investment opportunities in line with the Adviser's investment discipline are not available. The result of this action may be that a Fund will be unable to achieve its investment objective.

In anticipation of or in response to adverse market or other conditions or atypical circumstances such as unusually large cash inflows or redemptions, the Funds may temporarily hold all or a portion of its assets in U.S. Government securities, money market funds, cash or cash equivalents. The investment adviser will determine when market conditions warrant temporary defensive measures. Under such conditions, a Fund may not invest in accordance with

its investment objective or principal investment strategy and may not achieve its investment objective.

### PRINCIPAL RISKS

The Funds are subject to the principal risks summarized below. These risks could adversely affect a Fund's NAV, yield and total return. It is possible to lose money by investing in a Fund.

- **Asset-Allocation Risk:** Each Fund can allocate on a daily basis between cash and equities to reduce overall risk of a Fund. A Fund might be allocated in cash instruments during a time of strong equity performance. This might lead to a relative underperformance versus an investment that is invested into equities at all times.
- **Cash and Cash Equivalents Risk.** To the extent the Fund holds cash and cash equivalents positions, even strategically, the Fund risks achieving lower returns and potential lost opportunities to participate in market appreciation, which could negatively impact the Fund's performance and ability to achieve its investment objective. This is particularly true when the market for other investments in which the Fund may invest is rapidly rising.
- **Counterparty Risk.** The Fund may enter into financial instruments or transactions with a counterparty. A counterparty may become bankrupt or otherwise fail to perform its obligations due to financial difficulties, jeopardizing the value of the Fund's investment. To the extent that the Fund focuses its transactions with a limited number of counterparties, it will be more susceptible to the risks associated with one or more counterparties.
- **Credit Risk:** The risk that a counterparty to a financial instrument or transactions or an issuer of a security may default on its obligations to pay interest and repay principal. Generally, the lower the credit rating of a counterparty or issuer, the greater the risk that the counterparty or issuer will default on its obligation. The Fund intends to enter into financial transactions with counterparties that are creditworthy at the time of the transactions.
- **Currency Risk (Arabesque Systematic Fund):** Investment in foreign securities involves currency risk associated with securities that trade or are denominated in currencies other than the U.S. dollar and which may be affected by fluctuations in currency exchange rates.

- **Emerging and Frontier Markets Risk (Arabesque Systematic Fund):** The securities of issuers located or doing substantial business in emerging market countries tend to be more volatile and less liquid than the securities of issuers located in countries with more mature economies. Emerging markets generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Investments in these countries may be subject to political, economic, legal, market and currency risks. The risks may include less protection of property rights and uncertain political and economic policies, the imposition of capital controls and/or foreign investment limitations by a country, nationalization of businesses and the imposition of sanctions by other countries, such as the United States.

Frontier markets are a sub-set of emerging markets. Frontier market countries generally have smaller economies or less developed capital markets than traditional emerging markets, and, as a result, the risks of investing in emerging market countries are magnified in frontier countries. The economies of frontier countries are less correlated to global economic cycles than those of their more developed counterparts and their markets have low trading volumes and the potential for extreme price volatility and illiquidity. These factors make investing in frontier countries significantly riskier than in other countries and any one of them could cause the price of the Fund's shares to decline.

- **ESG Strategy Risk (Arabesque Systematic USA Fund):** The application of environmental, social and/or governance standards will affect the Fund's exposure to certain issuers, industries, sectors, regions and countries and may impact the relative financial performance of the Fund — positively or negatively — depending on whether such investments are in or out of favor.
- **Equity Securities Risk:** The Funds invest in equity securities, including common stock, preferred stock and depositary receipts. Equity securities represent ownership interests in a company or other entity. Equity securities are subject to greater fluctuations in market value than certain other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. Equity securities may risk the loss of all or a substantial portion of the investment.
- **Foreign Securities Risk (Arabesque Systematic Fund):** Foreign (non-U.S.) securities may experience more rapid and extreme changes in value than investments in securities of U.S. companies, due to less liquid securities and markets, and adverse economic, political, diplomatic, financial, and regulatory factors.
- **Geographic Concentration Risk (Arabesque Systematic Fund):** From time to time, the Fund may invest a substantial amount of its assets in issuers located in a limited number of countries or a particular region. If the Fund concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries or regions will have a significant impact on its investment performance.
- **Growth Style Risk:** Growth investing involves buying stocks that have relatively high price-to-earnings ratios. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. During periods of growth stock underperformance, the investment performance of a Fund using a growth stock strategy may suffer.
- **Interest Rate Risk:** The cash allocation of the Funds are held overnight with the Funds' counterparties. In case rates fall below zero, the Funds might incur costs for holding cash.
- **Large-Capitalization Company Risk:** Large-Capitalization 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.
- **Management Risk:** As with any managed fund, the Adviser may not be successful in selecting the best-performing securities or investment techniques, and a Fund's performances may lag behind that of similar funds. The Adviser may also miss out on an investment opportunity because the assets necessary to take advantage of the opportunity are tied up in less advantageous investments. The Funds' ESG policies may result in the Funds forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities when it might be otherwise disadvantageous for it to do so. As a result, the Funds may perform differently than other funds that do not use ESG strategies.
- **Mid-Cap Risk:** In addition to large cap securities, the Funds may also invest in the securities of mid-cap companies. Investments in mid-cap companies may be riskier than investments in larger, more established companies. The securities of mid-cap companies may trade less frequently and in smaller volumes, and

as a result, may be less liquid than securities of larger companies. In addition, mid-cap companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short-term. Because mid-cap companies may have limited product lines, markets or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies.

- **Momentum Style Risk:** Investing in securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods when the momentum style is out of favor, and during which the investment performance of a Fund using a momentum strategy may suffer.
- **No History of Operations: (*Arabesque Systematic Fund*)** The Fund has not commenced operations and, therefore, has no history of operations.
- **Portfolio Turnover Risk:** The Fund may sell its securities, regardless of the length of time that they have been held, if the Adviser determines that it would be in the Fund's best interest to do so. It is anticipated that the Fund will frequently adjust the size of its positions. These transactions will increase the Fund's "portfolio turnover" and the Fund may experience a high portfolio turnover rate (over 100%). High turnover rates generally result in higher brokerage costs to the Fund and in higher net taxable gain for shareholders, and may reduce the Fund's returns.
- **Small-Cap Risk:** Small cap risk is the risk that a company will be adversely affected or fail as a result of its small size. Smaller companies are more likely than larger companies to have limited product lines, markets, or financial resources, or to depend on a small, inexperienced management group. Stocks of these companies often trade less frequently and in lower volume than the securities of larger companies, which could lead to higher transaction costs. Generally the smaller the company size, the greater the risk.
- **Stock Market Risk:** The risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably. Common and preferred stocks represent equity ownership in a company. The price of equity securities will fluctuate and can decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets, and reduce the value of a portfolio

investing in equities. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Mid-cap companies may be more vulnerable than large-cap companies to adverse business or economic developments. Securities of such companies may be less liquid and more volatile than securities of large-cap companies and therefore may involve greater risk.

## OTHER RISKS

In addition to the principal risks described above, the Funds may also be subject to the following additional risks.

- **Cybersecurity Risk:** As part of its business, the Adviser processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds. The Adviser and Funds may be susceptible to operational and information security risk. Cybersecurity failures or breaches of the Funds or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties and/or reputational damage. A Fund and its shareholders could be negatively impacted as a result.
- **High Portfolio Turnover Risk:** A Fund may sell its securities, regardless of the length of time that they have been held, if the Adviser determines that it would be in the Fund's best interest to do so. It is anticipated that the Funds will frequently adjust the size of the equity portfolio allocations. These transactions will increase the Funds' "portfolio turnover" and the Funds may experience a high portfolio turnover rate (over 100%). High turnover rates generally result in higher brokerage costs to a Fund and in higher net taxable gain for shareholders, and may reduce a Fund's returns. Frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in more significant distributions of short-term capital gains to investors, which are taxed as ordinary income.
- **Sector Risk:** Although a Fund may not "concentrate" (invest 25% or more of its net assets) in any industry, it may focus its investments from time to time on



one or more economic sectors. To the extent that it does so, developments affecting companies in that sector or sectors will likely have a magnified effect on a Fund's NAV and total returns and may subject the Fund to greater risk of loss. Accordingly, the Funds could be considerably more volatile than a broad-based market index or other mutual funds that are diversified across a greater number of securities and sectors.

- **Systems Risk:** The Funds depend on the Adviser to develop and implement appropriate systems for its activities. The Adviser relies extensively on computer programs and systems to implement and monitor the Funds' investment strategies. The development, implementation and maintenance of these systems is complex and involves substantial research and modeling (which is then generally translated into computer code and manual and automated processes) and the retrieval, filtering, processing, translation and analysis of large amounts of financial and other corporate data. As a result, there is a risk of human or technological errors affecting the portfolio construction process and order origination, including errors in programming (e.g., "bugs" and classic coding errors), modeling, design, translational errors and compatibility issues with data sets and among systems. Similarly, with regard to trading and other systems or equipment that the Adviser utilizes, any or all of the following events may occur: (i) failures or interruptions in access to or the operations of such systems or equipment; (ii) loss of functionality; (iii) corruption; (iv) compromises in security; (v) loss of power; and (vi) other situations that adversely affect such systems or equipment. There can no guarantee that such defects or issues will be identified in time to avoid a material adverse effect on the Funds. For example, such failures could cause the Adviser to be induced to buy or sell certain investments it would not have if the failure had not occurred.

- **Tax Legislation Risk:** On December 22, 2017, new tax legislation was enacted which includes changes to tax rates, restrictions on miscellaneous itemized deductions, changes to the dividends received deduction, restrictions on the deductibility of interest, and changes to the taxation of the international operations of domestic businesses. Certain changes have sunset provisions, which are important to note. Because the tax legislation is recently enacted and additional guidance is forthcoming, there is uncertainty in how the newly enacted tax legislation will affect the Funds' investments, as such impact may be adverse. Shareholders are urged and advised to consult their own tax advisor with respect to the impact of this legislation.
- **Temporary Defensive Positions:** The Funds may, without limit, invest in U.S. Government securities, commercial paper and other money market instruments, money market funds, cash or cash equivalents in response to adverse market conditions, as a temporary defensive position. The result of this action may be that the Funds will be unable to achieve its investment objective.
- **Valuation Risk:** The risk that a Fund has valued certain of its securities at a higher price than it can sell them.

#### **Disclosure of Portfolio Holdings**

A description of the Funds' policies and procedures with respect to the disclosure of its portfolio securities is available in the Funds' SAI, which is available, free of charge, by calling Shareholder Services toll-free at (844) 567-2134. The SAI may also be viewed or downloaded, free of charge, on the Funds' website at <https://arabesque.com/> or from the EDGAR database on the Securities and Exchange Commission's ("SEC") website at [www.sec.gov](http://www.sec.gov).

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## MORE INFORMATION ABOUT MANAGEMENT OF THE FUNDS

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The Board of Trustees of the Trust supervises the management, activities and affairs of the Funds and has approved contracts with various organizations to provide, among other services, the day-to-day management required by the Funds and its shareholders.

### INVESTMENT ADVISER

Arabesque Asset Management Ltd (“Arabesque” or the “Adviser”) is a registered investment adviser located at 43 Grosvenor Street, London W1K 3HL, UK. Arabesque was founded in 2013 and, in addition to serving as the investment adviser to the Funds, Arabesque provides portfolio management services to pooled investment vehicles operating under the European Union’s Undertaking for Collective Investments in Transferable Securities directive (“UCITS Funds”), and sub-advisory services for unit trust funds, managed equity indices and separately managed accounts. As of December 31, 2018, Arabesque had approximately \$293.9 million in assets under management and advisement. Arabesque, subject to the general oversight of the Trust’s Board of Trustees, has overall responsibility for directing the investments of the Funds in accordance with its investment objective, policies and limitations. For its services as Adviser to the Funds, Arabesque is entitled to receive an investment advisory fee of 0.75% of the average daily net assets of the Funds. For the fiscal year ended September 30, 2018, after fee waivers and expense reimbursements, the Adviser received an aggregate investment advisory fee of 0.21% of the Fund’s average net assets.

A discussion of the basis for the Board of Trustees’ approval of the investment management agreement between Arabesque and the Trust, on behalf of the Arabesque Systematic USA Fund, is available in the Fund’s annual report to shareholders for the period ended September 30, 2017. A discussion of the basis for the Board of Trustees’ approval of the investment management agreement between Arabesque and the Trust, on behalf of the Arabesque Systematic Fund, will be provided in the Fund’s first annual or semi-annual report to shareholders following the commencement of operations.

### PORTFOLIO MANAGERS

**Dr. Hans-Robert Arndt** is the portfolio manager for the Funds and Head of Quantitative Research at Arabesque. Dr. Arndt has been with Arabesque since 2013. Dr. Arndt is a Founding Partner of the firm. Prior to his position

with Arabesque, Dr. Arndt was a Vice President in Sales and Structuring at Barclays from 2006 to 2013. Dr. Arndt is also responsible for the day-to-day management of the Arabesque SICAV-Arabesque Systematic (ISIN for USD Share class: LU1023699983) and the Arabesque Q3.17 SICAV-Arabesque Q3.17 Systematic (ISIN for USD Share class: LU1245544975), sub-funds of Luxembourg UCITS Funds that use the same investment methodology as the Funds but with a global (international and U.S.) focus (together, the “Arabesque Systematic UCITS”) with combined assets of approximately \$218.6 million as of December 31, 2018. Dr. Arndt also serves as the deputy portfolio manager to the Arabesque SICAV - Arabesque Prime (ISIN for USD Share class: LU1023699801) (the “Arabesque Prime UCITS”) with assets of approximately \$5.1 million as of December 31, 2018.

**Philipp Müller, CFA** is deputy portfolio manager for the Funds and leads ESG Research and Advisory at Arabesque. He has been with Arabesque since 2014. Prior to his position with Arabesque, Mr. Müller was an Investment Solution Analyst at EIM S.A. from 2008-2014. Mr. Müller serves as the deputy portfolio manager of the Arabesque Systematic UCITS and is responsible for the day-to-day management of the Arabesque Prime UCITS.

The Adviser has adopted policies and procedures that are designed to manage any conflicts of interest that may arise in connection with its management of the Funds and the other clients for which it serves as adviser, including: (i) the allocation of the Adviser’s time and resources between the Funds and other investment activities and clients, particularly the Arabesque Systematic UCITS; (ii) the allocation of investment opportunities by the Adviser and its affiliates among the Funds and other clients including the Arabesque Systematic UCITS; (iii) compensation to the Adviser; (iv) the formation of additional investment funds by the Adviser; and (v) differing recommendations given by the Adviser to the Funds versus other clients, including the Arabesque Systematic UCITS.

The Funds’ SAI provides additional information about each portfolio managers’ compensation, other accounts managed by the portfolio managers and each portfolio managers’ ownership of securities in the Funds.

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## SHAREHOLDER INFORMATION

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### PRICING OF SHARES

The price of the Funds' shares is based on its NAV. Each Fund values its assets based on current market values when such values are available. Each Fund values its liabilities, based on current market values when such values are available. The NAV per share of each Fund is calculated as follows:

$$\text{NAV} = \frac{\text{Value of Assets Attributable to the Shares} - \text{Value of Liabilities Attributable to the Shares}}{\text{Number of Outstanding Shares}}$$

Each Fund's NAV per share is calculated once daily as of the close of regular trading on the Exchange (typically 4:00 p.m., Eastern time) on each business day (i.e., a day that the Exchange is open for business). The Exchange is generally open on Monday through Friday, except national holidays. The price at which a purchase, redemption or exchange is effected is based on the next calculation of NAV after the order is received in good form by an authorized financial institution or the transfer agent, plus any applicable sales charges.

The Funds' equity securities listed on an exchange market system will generally 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 Board of Trustees. Any assets held by the Funds 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 a Fund determines the daily NAV per share. Foreign securities may trade on weekends or other days when the Funds do 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 Funds. Investments in any mutual fund are valued at their respective NAVs as determined by those mutual funds each business day (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 good faith under the direction of the 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 the Adviser the responsibility for applying the valuation methods. 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. On a quarterly basis, the Adviser's fair valuation determinations will be reviewed by the Trust's Valuation Committee. The Trust's policy is intended to result in a calculation of each Fund's NAV that fairly reflects security values as of the time of pricing. However, fair values determined pursuant to each Fund's procedures may not accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/asked information, broker quotes), including where events occur after the close of the relevant market, but prior to the close of the Exchange, that materially affect the values of a Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, an exchange or market on which a security trades does not open for trading for the entire day and no other market prices are available.

Securities listed on certain non-U.S. exchanges that close at a substantially earlier time than the Exchange (such as most European or Asian exchanges) are fair valued daily by an independent fair value pricing service approved by the Board of Trustees. 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. 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.

Each Fund may fair value foreign securities if significant events that appear likely to affect the value of those securities occur between the time a foreign exchange closes and the time that the Fund prices its shares. Significant events may include: (i) a substantial gap between the closing time of a non-U.S. exchange and the close of the Exchange, (ii) events impacting

a single issuer, (iii) governmental actions that affect securities in one sector or country, (iv) natural disasters or armed conflict, or (v) significant domestic or foreign market fluctuations. The Board of Trustees has delegated to the Adviser the responsibility for monitoring significant events that may materially affect the values of each Fund's securities or assets and for determining whether the value of the applicable securities or assets should be re-evaluated in light of such significant events.

## **PURCHASE OF SHARES**

### **Share Classes**

The Trust offers Investor Class shares and Institutional Class shares of the Funds. Each Class of shares has different expenses and distribution arrangements to provide for different investment needs. This allows you to choose the class of shares most suitable for you depending on the amount and expected length of your investment and other relevant factors. Sales personnel may receive different compensation for selling each class of shares. Investor Class shares are for individuals, corporate investors and retirement plans. Institutional Class shares are available to individuals who can meet the required investment minimum and corporations or other institutions such as trusts, endowments, foundations or broker-dealers purchasing for the accounts of others. If you purchase Institutional Class shares through a financial intermediary, you may be charged a transaction-based fee or other fee for the services of such organization.

<b>Investor Class</b>	<b>Institutional Class</b>
No initial sales charge	No initial sales charge
Higher annual expenses than Institutional Class shares due to distribution fee	Lower annual expenses than Investor Class shares due to no distribution fee

Shares representing interests in the Funds are offered on a continuous basis by the Funds' principal underwriter, Foreside Funds Distributors LLC (the "Underwriter"). Shares of the Funds do not charge any sales loads or deferred sales loads in connection with the purchase of shares. Shares of the Funds are offered only to residents of states in which the shares are registered or qualified. You can purchase Investor Class and Institutional Class shares of the Funds through certain financial intermediaries or directly through the transfer agent of the Funds, as discussed below. No share certificates are issued in connection with the purchase of Fund shares. The Funds reserve the right to waive the minimum initial investment requirement for any investor.

In the event your financial intermediary modifies or terminates its relationship with the Trust, your shares may be redeemed by the Trust unless you make arrangements to (a) transfer your Fund shares to another financial intermediary that is authorized to process Fund orders or (b) establish a direct account with the Trust's transfer agent by following the instructions under "To Open An Account." To open an account directly with a Fund, you must meet the minimum initial investment amount or, if available, exchange your shares for shares of another class in which you are eligible to invest.

In the event you modify or change your relationship with your financial intermediary through which you invest in the Funds (for instance, from an advisory relationship to a brokerage relationship) you may no longer be eligible to invest in a particular share class and your financial intermediary may exchange your shares for another share class which may be subject to higher expenses and Rule 12b-1 distribution fees.

In addition, the availability of certain classes of shares may be limited to certain intermediary platforms, which means that your eligibility to purchase a specific class of Fund shares may depend on whether your intermediary offers that class.

The Trust is not responsible for any loss in an investor's account or tax liability resulting from an involuntary redemption.

### **Investor Class Shares**

#### ***Distribution Plan***

The Board of Trustees, on behalf each Fund's Investor Class shares, has adopted a plan pursuant to Rule 12b-1 under the 1940 Act that allows the Funds to pay distribution and service fees for the sale and distribution of its shares and for services provided to its shareholders. Because these fees are paid out of each Fund's assets on an ongoing basis, over time, these fees will increase the cost of your investment and may cost more than paying other types of sales charges. The distribution plan for Investor Class shares provides for payments of up to 0.25% of the average daily net assets of each Fund's Investor Class shares.

## **Institutional Class Shares**

Sales of each Fund's Institutional Class shares are not subject to a Rule 12b-1 fee. Institutional Class shares are available to individuals who can meet the required investment minimum and corporations or other institutions such as trusts, endowments, foundations or broker-dealers purchasing for the accounts of others. If you purchase Institutional Class shares through a financial intermediary, you may be charged a transaction-based fee or other fee for the services of such organization.

The minimum initial investment is \$50,000. The initial investment minimum is waived for retirement plans that trade through omnibus accounts. The Funds may also waive the initial investment minimum for certain institutional accounts where it is believed to be in the best interest of the Funds and its shareholders. Examples include the following:

- the investor has agreed to make additional investments within a reasonable amount of time;
- discretionary wrap programs; and
- certain omnibus accounts, such as those purchasing for a fund of funds.

Registered investment advisers who invest through certain broker-dealers through an omnibus account may aggregate client orders to meet the \$50,000 initial investment minimum, provided that the Funds are not required to pay a sub-transfer agent or similar administrative fees per shareholder account to any third party.

A Fund may also waive the investment minimum for current or former Directors, Trustees, Officers or employees. For these investors, the minimum initial investment is \$2,000, and the minimum for each purchase of additional shares is \$50. Additional requirements may apply.

## **TO OPEN AN ACCOUNT**

### **By Mail**

Complete the application and mail it to BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon Investment Servicing") at the address noted below, together with a check payable to the Funds. Please make sure your check is for at least \$2,500 with respect to Investor Class shares and at least \$50,000 with respect to Institutional Class shares. Mail the application and your check to:

#### **Regular Mail:**

Arabesque Systematic Funds  
FundVantage Trust  
c/o BNY Mellon Investment Servicing  
P.O. Box 9829  
Providence, RI 02940-8029

#### **Overnight Mail:**

Arabesque Systematic Funds  
FundVantage Trust  
c/o BNY Mellon Investment Servicing  
4400 Computer Drive  
Westborough, MA 01581-1722  
(844) 567-2134

The Funds will only accept checks drawn on U.S. currency on domestic banks. The Funds will not accept any of the following: cash or cash equivalents, money orders, traveler's checks, cashier's checks, bank checks, official checks and treasurer's checks, payable through checks, third party checks and third party transactions.

While the Funds do not generally accept foreign investors, it may in instances where either (i) an intermediary makes shares of the Funds available or (ii) the transfer agent, in the case of a direct to Fund subscription, has satisfied its internal procedures with respect to the establishment of foreign investor accounts. Please contact Shareholder Services toll-free at (844) 567-2134 for more information.

The USA PATRIOT Act requires financial institutions, including the Funds, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the application, you must supply your full name, date of birth, social security number, and permanent street address. Effective May 11, 2018, if you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. This information will assist the Funds in verifying your identity. Until such verification is made, the Funds may temporarily limit additional share purchases. In addition, the Funds may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Funds may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

## By Wire

To make a same-day wire investment, call Shareholder Services toll-free at (844) 567-2134 before 4:00 p.m. Eastern time for current wire instructions. An account number will be assigned to you. **Please make sure your wire is for at least \$2,500 with respect to Investor Class shares and at least \$50,000 with respect to Institutional Class shares.** Your wire must be received by the stock market close, typically 4:00 p.m. Eastern time, to receive that day's price per share. Your bank may charge a wire fee.

## Individual Retirement Account and Education Savings Account Investments

You may invest in the Funds through the following individual retirement accounts:

- Traditional Individual Retirement Accounts ("IRAs")
- Savings Incentive Match Plan for Employees ("SIMPLE IRAs")
- Spousal IRAs
- Roth Individual Retirement Accounts ("Roth IRAs")
- Simplified Employee Pension Plans ("SEP IRAs")
- Coverdell Education Savings Accounts ("CESAs")

## Additional Information

If you have questions regarding the purchase of Fund shares, call Shareholder Services toll-free at (844) 567-2134 before 4:00 p.m. Eastern time.

## TO ADD TO AN ACCOUNT

### By Mail

Fill out an investment slip from a previous confirmation and write your account number on your check. Please make sure that your check is payable to the Funds and that your additional investment is for at least \$100 with respect to Investor Class shares. There is no minimum additional investment with respect to Institutional Class shares. Mail the slip and your check to:

#### Regular Mail:

Arabesque Systematic Funds  
FundVantage Trust  
c/o BNY Mellon Investment Servicing  
P.O. Box 9829  
Providence, RI 02940-8029

#### Overnight Mail:

Arabesque Systematic Funds  
FundVantage Trust  
c/o BNY Mellon Investment Servicing  
4400 Computer Drive  
Westborough, MA 01581-1722  
(844) 567-2134

## By Wire

Call Shareholder Services toll-free at (844) 567-2134 for current wire instructions. The wire must be received by the stock market close, typically 4:00 p.m. Eastern time, for same day processing. Your bank may charge a wire fee. **Please make sure your wire is for at least \$100 with respect to Investor Class shares.** There is no minimum additional investment with respect to Institutional Class shares.

## Automatic Investment Plan

You may open an automatic investment plan account for Investor Class shares with a \$100 initial purchase and a \$50.00 monthly investment and for Institutional Class shares with a \$50,000 initial purchase. If you have an existing account that does not include the automatic investment plan, you can contact the Funds at Shareholder Services toll-free at (844) 567-2134 to establish an automatic investment plan. The automatic investment plan provides a convenient method to have monies deducted directly from your bank account for investment in the Funds. You may authorize the automatic withdrawal of funds from your bank account for a monthly minimum amount of \$50.00. The Funds may alter, modify or terminate this plan at any time. To begin participating in this plan, please complete the "Automatic Investment Plan" section found on the application or contact the Funds' transfer agent at (844) 567-2134.

## **Automated Clearing House (ACH) Purchase**

Current shareholders may purchase additional shares via Automated Clearing House (“ACH”). To have this option added to your account, please send a letter to the Funds requesting this option and supply a voided check for the bank account. Only bank accounts held at domestic institutions that are ACH members may be used for these transactions.

You may not use ACH transactions for your initial purchase of Fund shares. ACH purchases will be effective at the closing price per share on the business day after the order is placed. The Funds may alter, modify or terminate this purchase option at any time.

Shares purchased by ACH will not be available for redemption until the transactions have cleared. Shares purchased via ACH transfer may take up to 60 days to clear.

## **Purchase Price**

Purchase orders received by the Funds’ transfer agent before the close of regular trading on the Exchange on any business day will be priced at the NAV that is determined as of the close of trading on the Exchange. Purchase orders received in good order after the close of regular trading on the Exchange will be priced as of the close of regular trading on the following business day. “Good Order” means that the purchase request is complete and includes all accurate required information. Purchase requests not in good order may be rejected.

## **Financial Intermediaries**

You may purchase shares of the Funds through a financial intermediary who may charge you a commission on your purchase, may charge additional fees, and may require different minimum investments or impose other limitations on buying and selling shares. “Financial intermediaries” include brokers, dealers, banks (including bank trust departments), insurance companies, investment advisers, financial advisers, financial planners, retirement or 401 (k) plan administrators, their designated intermediaries and any other firm having a selling, administration or similar agreement. The financial intermediary is responsible for transmitting orders by close of business and may have an earlier cut-off time for purchase and sale requests. Purchase and redemption orders placed through a financial intermediary will be deemed to have been received and accepted by the Funds when the financial intermediary accepts the order. It is the responsibility of the financial intermediary or nominee to promptly forward purchase or redemption orders and payments to the Funds. Customer orders are required to be priced at a Fund’s NAV next computed after the authorized financial intermediary or its authorized representatives’ receipt of the order to buy or sell. Financial intermediaries may also designate other intermediaries to accept purchase and redemption orders on a Fund’s behalf. Consult your investment representative for specific information.

It is the responsibility of the financial intermediary to transmit orders for the purchase of shares by its customers to the transfer agent and to deliver required funds on a timely basis, in accordance with the procedures stated above.

In the event your financial intermediary modifies or terminates its relationship with the Trust, your shares may be subject to involuntary redemption unless you make arrangements to (a) transfer your Fund shares to another financial intermediary that is authorized to process Fund orders or (b) establish a direct account with the Trust’s transfer agent by following the instructions under “To Open An Account.”

**Networking and Sub-Transfer Agency Fees.** The Funds may also directly enter into agreements with financial intermediaries pursuant to which it will pay the financial intermediary for services such as networking or sub-transfer agency, including the maintenance of “street name” or omnibus accounts and related sub-accounting, record-keeping and administrative services provided to such accounts. Payments made pursuant to such agreements are generally based on either (1) a percentage of the average daily net assets of clients serviced by such financial intermediary, or (2) the number of accounts serviced by such financial intermediary. Any payments made pursuant to such agreements are in addition to, rather than in lieu of, Rule 12b-1 distribution or shareholder service fees the financial intermediary may also be receiving. From time to time, the Adviser or its affiliates may pay a portion of the fees for networking or sub-transfer agency at its or their own expense and out of its or their own resources. These payments may be material to financial intermediaries relative to other compensation paid by the Funds and/or the Underwriter, the Adviser and their affiliates. The payments described above may differ and may vary from amounts paid to the Trust’s transfer agent for providing similar services to other accounts. The financial intermediaries are not audited by the Funds, the Adviser or their service providers to determine whether such intermediary is providing the services for which they are receiving such payments.

**Additional Compensation to Financial Intermediaries.** The Adviser, and, from time to time, affiliates of the Adviser may also, at their own expense and out of their own resources, provide additional cash payments to financial intermediaries who

sell shares of the Funds. These additional cash payments are payments over and above sales commissions or reallowances, distribution fees or servicing fees (including networking, administration and sub-transfer agency fees) payable to a financial intermediary which are disclosed elsewhere in this Prospectus. These additional cash payments are generally made to financial intermediaries that provide sub-accounting, sub-transfer agency, shareholder or administrative services or marketing support. Marketing support may include: (i) access to sales meetings or conferences, sales representatives and financial intermediary management representatives; (ii) inclusion of the Funds on a sales list, including a preferred or select sales list, or other sales programs to which financial intermediaries provide more marketing support than to other sales programs on which the Adviser or its affiliates may not need to make additional cash payments to be included; (iii) promotion of the sale of a Fund's shares in communications with a financial intermediaries' customers, sales representatives or management representatives; and/or (iv) other specified services intended to assist in the distribution and marketing of a Fund's shares. These additional cash payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders. The Adviser and its affiliates may also pay cash compensation in the form of finders' fees or referral fees that vary depending on the dollar amount of shares sold.

The amount and value of additional cash payments vary for each financial intermediary. The additional cash payment arrangement between a particular financial intermediary and the Adviser or its affiliates may provide for increased rates of compensation as the dollar value of a Fund's shares or particular class of shares sold or invested through such financial intermediary increases. The availability of these additional cash payments, the varying fee structure within a particular additional cash payment arrangement and the basis for and manner in which a financial intermediary compensates its sales representatives may create a financial incentive for a particular financial intermediary and its sales representatives to recommend a Fund's shares over the shares of other mutual funds based, at least in part, on the level of compensation paid. A financial intermediary and its sales representatives may have similar financial incentives to recommend a particular class of a Fund's shares over other classes of its shares. You should consult with your financial adviser and review carefully any disclosure by the financial firm as to compensation received by your financial adviser.

Although the Funds may use financial firms that sell the Funds' shares to effect portfolio transactions for the Funds, the Funds and the Adviser will not consider the sale of Fund shares as a factor when choosing financial firms to effect those transactions.

For more information about these additional cash payments made to financial intermediaries, please refer to the section entitled "Additional Compensation to Financial Intermediaries" located in the SAI.

### **Rights Reserved by the Funds**

The Funds reserve the right to:

- reject any purchase order;
- suspend the offering of shares;
- vary the initial and subsequent investment minimums;
- waive the minimum investment requirement for any investor;
- redeem accounts with balances below the minimum after 30 days' written notice;
- redeem your shares in the event your financial intermediary's relationship with the Trust is modified or terminated;
- subject to applicable law, redeem your shares in other circumstances determined by the Board to be in the best interest of the Fund; and
- redeem your shares if you hold your shares through a financial intermediary and you propose to transfer your shares to another financial intermediary that does not have a relationship with the Trust.

The Trust will not be responsible for any loss in an investor's account or tax liability resulting from an involuntary redemption.



## **Market Timing and Frequent Trading Policy**

The Funds discourage frequent purchases and redemptions, and the Board of Trustees has adopted policies and procedures consistent with such position. The Funds are not designed to accommodate market timing or short-term trading. Frequent or excessive trades into or out of a Fund in an effort to anticipate changes in market prices of their investment portfolio is generally referred to as “market timing.” Market timing can adversely impact the ability of the Adviser to invest assets in an orderly manner, which in turn may adversely impact the expenses and the performance of the Fund. These expenses are borne by all Fund shareholders, including long-term investors who do not generate such costs. Specifically, frequent trading may result in a Fund engaging in activities to a greater extent than it otherwise would, such as maintaining higher cash balances, using its line of credit and trading in portfolio securities, each of which may increase expenses and decrease performance. This occurs when market timers attempt to trade Fund shares when the NAV of a Fund does not reflect the value of the underlying portfolio securities.

To deter market timing and to minimize harm to a Fund and its shareholders, each Fund (i) charges a redemption fee of 1.00% on shares redeemed within thirty (30) days of purchase, and (ii) reserves the right to restrict, reject or cancel, without prior notice, any purchase order by market timers or by those persons a Fund believes are engaging in similar trading activity that, in the judgment of the Funds or the Adviser, may be disruptive to the Funds. The Funds will not be liable for any loss resulting from rejected purchase orders. No waivers of the provisions of this policy established to detect and deter market timing and other excessive trading activity are permitted that would harm the Funds and its shareholders or would subordinate the interests of the Funds and its shareholders to those of the Adviser or any affiliated person or associated person of the Adviser.

The Funds’ Chief Compliance Officer (“CCO”) reviews on an as-needed basis, as determined by the CCO in coordination with the Adviser and other service providers, available information related to the trading activity in the Funds in order to assess the likelihood that the Funds may be the target of market timing or similar trading practices. If, in its judgment, a Fund or the Adviser detects excessive, short-term trading, such Fund may reject or restrict a purchase request and may further seek to close an investor’s account with such Fund. The Funds may modify their procedures from time to time without prior notice regarding the detection of excessive trading or to address specific circumstances. Each Fund will apply its procedures in a manner that, in the Fund’s judgment, will be uniform.

There is no guarantee that the Funds or its agents will be able to detect frequent trading activity or the shareholders engaged in such activity, or, if it is detected, to prevent its recurrence.

In order for a financial intermediary to purchase shares of a Fund for an “omnibus” account, in nominee name or on behalf of another person, the Trust will enter into shareholder information agreements with such financial intermediary or its agent. These agreements require each financial intermediary to provide a Fund access, upon request, to information about underlying shareholder transaction activity in these accounts and the shareholder’s Taxpayer Identification Number (or International Taxpayer Identification Number or other government issued identifier). If a shareholder information agreement has not been entered into by a financial intermediary, such financial intermediary will be prohibited from purchasing Fund shares for an “omnibus” account, in nominee name or on behalf of another person. If necessary, a Fund may prohibit additional purchases of Fund shares by a financial intermediary or by certain customers of the financial intermediary. Financial intermediaries may also monitor their customers’ trading activities in a Fund. The criteria used by intermediaries to monitor for excessive trading may differ from the criteria used by a Fund. If a financial intermediary fails to enforce a Fund’s excessive trading policies, such Fund may take certain actions, including terminating the relationship.

## **REDEMPTION OF SHARES**

You may “redeem” or sell your shares on any day the Exchange is open, either directly through the Funds’ transfer agent, BNY Mellon Investment Servicing, or through your broker-dealer. The price you receive will be the NAV next calculated after receipt of the request in good order. “Good Order” means that the redemption request is complete and includes all accurate required information including any medallion signature guarantees, if necessary. The Funds charge a redemption fee of 1.00% on proceeds of shares redeemed within 30 days following their acquisition (see “Redemption Fee”).

### **Redemption Fee**

The Funds charge a redemption fee of 1.00% on proceeds of shares redeemed within thirty (30) days following their acquisition. The redemption fee will be calculated as a percentage of the NAV of total redemption proceeds. Those shares held the longest will be treated as being redeemed first and the shares held shortest as being redeemed last. The fee will be paid directly to the Funds and is intended to offset the trading costs, market impact and other costs associated with

short-term money movements in and out of the Funds. This redemption fee is not intended to accommodate short-term trading and the Funds will monitor the assessment of redemption fees against your account.

The 1% redemption fee will not be charged on the following transactions:

1. Redemptions on shares held through retirement plans (including, without limitation, those maintained pursuant to Sections 401, 403, 408, 408A and 457 of Internal Revenue Code of 1986, as amended (the "Code"), and nonqualified plans), unless the plan has the systematic capability of assessing the redemption fee at the participant or individual account level;
2. Redemptions requested following (a) the death of a shareholder, or (b) the post-purchase "disability" or "hardship" (as such terms are defined by the Code or the rules and regulations thereunder) of the shareholder or as required by law (i.e. a divorce settlement) provided that such death, disability, hardship or other event (i.e., divorce settlement) occurs after the shareholder's account was established with the Funds;
3. Redemptions initiated by a Fund (e.g., for failure to meet account minimums, to pay account fees funded by share redemptions, in the event of the liquidation of such Fund, if your financial intermediary modifies or terminates its relationship with a Fund);
4. Shares acquired through the reinvestment of distributions (dividends and capital gains);
5. Redemptions in omnibus accounts where redemptions cannot be tracked to the individual shareholder;
6. Redemptions by certain funds of funds and in connection with certain comprehensive fee programs, such as wrap fee accounts and automated rebalancing or asset allocation programs offered by financial intermediaries; and
7. Redemptions for systematic withdrawal plans.

## **Redemption Policies**

Payment for redemptions of Fund shares is usually made within one business day, but not later than seven calendar days after receipt of your redemption request, unless the check used to purchase the shares has not yet cleared. A Fund may suspend the right of redemption or postpone the date of payment for more than seven days during any period when: (1) trading on the Exchange is restricted or the Exchange is closed for other than customary weekends and holidays, (2) the SEC has by order permitted such suspension for the protection of a Fund's shareholders or (3) an emergency exists, as determined by the SEC, making disposal of portfolio securities or valuation of net assets of a Fund not reasonably practicable. A Fund will automatically redeem shares if a purchase check is returned for insufficient funds and the shareholder's account will be charged for any loss. The Funds reserve the right to reject any third party check.

Under normal market conditions, each Fund generally meets redemption requests through its holdings of cash or cash equivalents or by selling a portion of the Fund's holdings consistent with its investment strategy. The Funds generally pay redemptions proceeds in cash; however, each Fund reserves the right to honor certain redemptions "in-kind" with securities, rather than cash. A Fund is more likely to redeem in-kind to meet large redemption requests or during times of market stress.

## **TO REDEEM FROM YOUR ACCOUNT**

### **By Mail**

To redeem your shares by mail:

- Write a letter of instruction that includes: the name of the Fund, your account number, the name(s) in which the account is registered and the dollar value or number of shares you wish to sell.
- Include all signatures and any additional documents that may be required.
- Mail your request to:

**Regular Mail:**

Arabesque Systematic Funds  
FundVantage Trust  
c/o BNY Mellon Investment Servicing  
P.O. Box 9829  
Providence, RI 02940-8029  
(844) 567-2134

**Overnight Mail:**

Arabesque Systematic Funds  
FundVantage Trust  
c/o BNY Mellon Investment Servicing  
4400 Computer Drive  
Westborough, MA 01581-1722

- A check will be mailed to the name(s) and address in which the account is registered and may take up to seven days.
- The Funds may require additional documentation or a medallion signature guarantee on any redemption request to help protect against fraud.
- The Funds requires a medallion signature guarantee if the written redemption exceeds \$100,000, the address of record has changed within the past 30 days or the proceeds are to be paid to a person other than the account owner of record.

**By Telephone**

To redeem your shares by telephone, call Shareholder Services toll-free at (844) 567-2134. The proceeds will be paid to the registered owner: (1) by mail at the address on the account, or (2) by wire to the pre-designated bank account on the Fund's account. To use the telephone redemption privilege, you must have selected this service on your original account application or submitted a subsequent medallion signature guaranteed request in writing to add this service to your account. The Funds and BNY Mellon Investment Servicing reserve the right to refuse any telephone transaction when they are unable to confirm to their satisfaction that a caller is the account owner or a person preauthorized by the account owner. BNY Mellon Investment Servicing has established security procedures to prevent unauthorized account access. Neither the Funds nor any of its service contractors will be liable for any loss or expense in acting upon telephone instructions that are reasonably believed to be genuine. The telephone transaction privilege may be suspended, limited, modified or terminated at any time without prior notice by the Funds or BNY Mellon Investment Servicing.

**By Wire**

In the case of redemption proceeds that are wired to a bank, the Funds transmit payments only on days that commercial banks are open for business and only to the bank and account previously authorized on your application or your medallion signature guaranteed letter of instruction. The Funds and BNY Mellon Investment Servicing will not be responsible for any delays in wired redemption proceeds due to heavy wire traffic over the Federal Reserve System. The Funds reserve the right to refuse a wire redemption if it believes that it is advisable to do so. You may also have your redemption proceeds sent to your bank via ACH. BNY Mellon Investment Servicing does not charge for this service, however please allow two (2) to three (3) business days for the transfer of money to reach your banking institution.

**Systematic Withdrawal Plan**

Once you have established an account with \$10,000 or more, you may automatically receive funds from your account on a monthly, quarterly or semi-annual basis (minimum withdrawal of \$100). Call Shareholder Services toll-free at (844) 567-2134 to request a form to start the Systematic Withdrawal Plan.

**Selling Recently Purchased Shares**

If you wish to sell shares that were recently purchased by check, the Funds may delay mailing your redemption check for up to 15 business days after your redemption request to allow the purchase check to clear. The Funds reserve the right to reject any redemption request for shares recently purchased by check that has not cleared, and the Funds may require that a subsequent request be submitted. The Funds charge a redemption fee of 1.00% on proceeds of shares redeemed within 30 days following their acquisition (see "Redemption of Shares — Redemption Fee").

**EXCHANGE OF SHARES**

You may exchange all or a portion of your shares in a Fund for shares in another Fund, up to four times per year, and not more frequently than once in any month. An exchange means that you purchase shares of an Arabesque Fund using the proceeds from the simultaneous redemption of your shares in another Arabesque Fund.

Redemption and purchase of shares through an exchange will be effected at the NAV per share next determined after the transfer agent receives your exchange request. An exchange will be treated as a sale for Federal income tax purposes. See “More Information about Taxes” for a discussion of the tax consequences of an exchange of shares in one Arabesque Fund for shares in a different Arabesque Fund.

Exchange transactions will be subject to the requirements of the particular Fund and respective share class into which the exchange is desired to be made, including the investment minimum. Exchange transactions will be subject to a Fund’s redemption fee of 1.00% on proceeds redeemed within 30 days following their acquisition, whether acquired through purchase or exchange (with the exception of shares acquired through the reinvestment of dividends and/or capital gain distributions).

The exchange privilege is not intended to afford shareholders a way to speculate on short-term movements in the market. Accordingly, in order to prevent excessive use of the exchange privilege, which may potentially disrupt the management of a Fund and increase transaction costs, the Funds have established that shareholders are entitled to four exchange redemptions per year, and not more frequently than once in any month. Notwithstanding the foregoing, the Funds reserve the right to reject any purchase request (including exchange purchases from another Fund) that is deemed to be disruptive to efficient portfolio management.

To obtain more information about exchanges, or to place exchange orders, contact the transfer agent, or, if your shares are held in an account with a financial intermediary, contact the financial intermediary. The Funds may terminate or modify the exchange offer described here and will give you 60 days’ notice of such termination or modification.

### **Late Trading**

Late trading is the practice of buying or selling Fund shares at the closing price after a Fund’s NAV has been set for the day. Federal securities laws governing mutual funds prohibit late trading. The Funds have adopted trading policies designed to comply with requirements of the federal securities laws.

## **TRANSACTION POLICIES**

### **Timing of Purchase or Sale Requests**

All requests received in good order by BNY Mellon Investment Servicing or authorized dealers of Fund shares before the close of regular trading on the Exchange, typically 4:00 p.m. Eastern time, will be executed the same day, at that day’s NAV. Such orders received after the close of regular trading of the Exchange will be executed the following day, at that day’s NAV. All investments must be in U.S. dollars. Purchase and redemption orders are executed only on days when the Exchange is open for trading. If the Exchange closes early, the deadlines for purchase and redemption orders are accelerated to the earlier closing time.

### **New York Stock Exchange Closings**

The Exchange is typically closed for trading on New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

### **Investments through Financial Intermediaries/Nominees**

If you invest through a financial intermediary or nominee, such as a broker-dealer or financial adviser (rather than directly through the Funds), certain policies and fees regarding your investment in the Funds may be different than those described in this Prospectus.

In the event your financial intermediary modifies or terminates its relationship with the Trust, your shares may be subject to involuntary redemption unless you make arrangements to (a) transfer your Fund shares to another financial intermediary that is authorized to process Fund orders or (b) establish a direct account with the Trust’s transfer agent by following the instructions under “To Open An Account.” Financial intermediaries and nominees may charge transaction fees and set different minimum investments or limitations or procedures on buying or selling shares; however, in the event that your financial intermediary modifies or terminates its relationship with the Trust and you chose to open an account directly with a Fund, you must meet the minimum initial investment amount or, if available, exchange your shares for shares of another class in which you are eligible to invest.

It is the responsibility of the financial intermediary or nominee to promptly forward purchase or redemption orders and payments to the Funds. You will not be charged any additional fees by the Funds (other than those described in this Prospectus) if you purchase or redeem shares of the Fund directly through the Fund's transfer agent, BNY Mellon Investment Servicing.

Contact your financial intermediary for specific information regarding the availability and suitability of various account options described throughout this Prospectus. Contact your financial intermediary for specific information with respect to the financial intermediary's policies regarding minimum purchase and minimum balance requirements and involuntary redemption, which may differ from what is described throughout this Prospectus.

### **Account Minimum**

You must keep at least \$2,500 worth of Investor Class and Institutional Class shares in your account to keep the account open. If, after giving you 30 days' prior written notice, your account value is still below \$2,500 due to your redemptions (not including market fluctuations), the Funds may redeem your shares and send you a check for the redemption proceeds.

### **Medallion Signature Guarantees**

The Funds may require additional documentation for the redemption of corporate, partnership or fiduciary accounts, or medallion signature guarantees for certain types of transfer requests or account registration changes. A medallion signature guarantee helps protect against fraud. A medallion signature guarantee is required if the written redemption exceeds \$100,000, the address of record has changed within the past 30 days or the proceeds are to be paid to a person other than the account owner of record. When the Funds require a signature guarantee, a medallion signature must be provided. A medallion signature guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, saving association or other financial institution that is participating in a medallion program recognized by the Securities Transfer Association. The Funds recognize the following three medallion programs: (i) Securities Transfer Agents Medallion Program (STAMP), (ii) Stock Exchanges Medallion Program (SEMP) and (iii) New York Stock Exchange, Inc., Medallion Signature Program (MSP). Signature guarantees from a financial institution that does not participate in one of these programs will not be accepted. Please call Shareholder Services toll-free at (844) 567-2134 for further information on obtaining a proper signature guarantee.

### **Customer Identification Program**

Federal law requires the Funds to obtain, verify and record identifying information, which includes the name, residential or business street address, date of birth (for an individual), social security or taxpayer identification number or other identifying information for each investor who opens or reopens an account with the Funds. Applications without the required information, or without any indication that a social security or taxpayer identification number has been applied for, will not be accepted. After acceptance, to the extent permitted by applicable law or its customer identification program, the Funds reserve the right to: (a) place limits on transactions in any account until the identity of the investor is verified; or (b) refuse an investment in the Funds or to involuntarily redeem an investor's shares and close an account in the event that an investor's identity is not verified. A Fund and its agents will not be responsible for any loss in an investor's account resulting from the investor's delay in providing all required identifying information or from closing an account and redeeming an investor's shares when an investor's identity cannot be verified.

### **Other Documents**

Additional documents may be required for purchases and redemptions when shares are registered in the name of a corporation, partnership, association, agent, fiduciary, trust, estate or other organization. For further information, please call Shareholder Services toll-free at (844) 567-2134.

## **SHAREHOLDER SERVICES**

### **Your Account**

If you have questions about your account, including purchases, redemptions and distributions, call Shareholder Services from Monday through Friday, 8:00 a.m. to 6:00 p.m., Eastern time. Call toll-free at (844) 567-2134.

## Account Statements

The Funds currently provide the following account information:

- confirmation statements after transactions (except for certain automatic transactions, such as those related to automatic investment plan purchases or dividend reinvestments);
- account statements reflecting transactions made during the covered period (generally, monthly for Institutional Class shares, and quarterly or annually for Investor Class shares); and
- tax information, which will be mailed each year by the Internal Revenue Service (the “IRS”) deadline, a copy of which will also be filed with the IRS, if necessary.

Financial statements with a summary of portfolio composition and performance will be available at least twice a year.

The Funds routinely provide the above shareholder services, but may charge additional fees for special services such as requests for historical transcripts of accounts.

With the exception of statutorily required items, the Funds may change any of the above practices without notice.

## Delivery of Shareholder Documents

To reduce expenses, the Funds mail only one copy of its Prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call Shareholder Services toll-free at (844) 567-2134 or, if your shares are held through a financial institution, please contact the financial institution directly. The Funds will begin sending you individual copies within 30 days after receiving your request.

## DISTRIBUTIONS

Distributions of net investment income and net capital gain, if any, are declared and paid annually to you. The amount of any distribution will vary and there is no guarantee that the Funds will distribute either investment income or capital gains.

Distributions are payable to the shareholders of record at the time the distributions are declared (including holders of shares being redeemed, but excluding holders of shares being purchased). All distributions are reinvested in additional shares, unless you elect to receive the distributions in cash. Shares become entitled to receive distributions on the day after the shares are issued. If you invest in the Funds shortly before the ex-dividend date of a taxable distribution, the distribution will lower the value of that Fund’s shares by the amount of the distribution and, in effect, you will receive some of your investment back in the form of a taxable distribution.

## MORE INFORMATION ABOUT TAXES

The tax information in this Prospectus is provided only for general information purposes and only for U.S. taxpayers and should not be considered as tax advice or relied on by a shareholder or prospective investor.

**General.** The Funds intend to qualify annually to be treated as a regulated investment company (a “RIC”) under Subchapter M of the Code. As such, the Funds will not be subject to federal income tax on the earnings it distributes to shareholders provided it satisfies certain requirements and restrictions set forth in the Code one of which is to distribute to its shareholders substantially all of its income and gains each year. If for any taxable year a Fund fails to qualify as a RIC: (1) it will be subject to tax in the same manner as an ordinary corporation and will be subject to tax at the flat corporate tax rates then in effect; and (2) all distributions from its earnings and profits (as determined under federal income tax principles) will be taxable as ordinary dividend income eligible for the dividends-received deduction for corporate shareholders and the non-corporate shareholder long-term capital gain rate for “qualified dividend income” and ordinary rates for all other distributions, except for those treated as a return of capital or substitute dividends with respect to dividends paid on securities lent out by the Funds. In addition, dividends paid on securities lent out by the Funds may not qualify for the dividends received deduction.

**Distributions.** The Funds will make distributions to you that may be taxed as ordinary income or capital gains (which may be taxed at different rates depending on the length of time the Fund holds its assets). The dividends and distributions you receive may be subject to federal, state and local taxation, depending upon your tax situation. Distributions are taxable whether you reinvest such distributions in additional shares of the Funds or choose to receive cash.

Unless you are investing through a tax-deferred retirement account (such as a 401 (k) or an IRA), you should consider avoiding a purchase of Fund shares shortly before a Funds makes a distribution, because making such a purchase can

increase your taxes and the cost of the shares. This is known as “buying a dividend.” For example: On December 15, you invest \$5,000, buying 250 shares for \$20 each. If the Fund pays a distribution of \$1 per share on December 16, its share price will drop to \$19 (not counting market change). You still have only \$5,000 (250 shares x \$19 = \$4,750 in share value, plus 250 shares x \$1 = \$250 in distributions), but you owe tax on the \$250 distribution you received — even if you reinvest it in more shares and have to pay the tax due on the dividend without receiving any cash to pay the taxes. To avoid “buying a dividend,” check the Funds’ distribution schedules before you invest.

**Ordinary Income.** Net investment income (except for qualified dividends and income designated as tax-exempt), distributions of income from securities lending, and short-term capital gains that are distributed to you are taxable as ordinary income for federal income tax purposes regardless of how long you have held your Fund shares. Certain dividends distributed to non-corporate shareholders and designated by the Funds as “qualified dividend income” are eligible for the long-term capital gains tax rates. Short-term capital gains that are distributed to you are taxable as ordinary income for federal income tax purposes regardless of how long you have held your Fund shares.

**Net Capital Gains.** Net capital gains (i.e., the excess of net long-term capital gains over net short-term capital losses) distributed to you, if any, are taxable as long-term capital gains (based on a Fund’s holding period) for federal income tax purposes regardless of how long you have held your Fund shares.

**Sale or Exchange of Shares.** It is a taxable event for you if you sell shares of a Fund or exchange shares of a Fund for shares of another Fund. Depending on the purchase price and the sale price of the shares you sell or exchange, you may have a taxable gain or loss on the transaction. Any realized gain will be taxable to you, and, generally, will be capital gain, assuming you held the shares of the Fund as a capital asset. If you exchange shares of a Fund for shares of another Fund, the exchange will be treated as a sale of the Fund’s shares and any gain on the transaction may be subject to federal income tax. The capital gain will be long-term or short-term depending on how long you have held your shares in the Fund. Sales of shares of a Fund that you have held for twelve months or less will be a short-term capital gain or loss and if held for more than twelve months will constitute a long-term capital gain or loss. Any loss realized by a shareholder on a disposition of shares held for six months or less will be treated as a long-term capital loss to the extent of any distributions of capital gain dividends received by the shareholder and disallowed to the extent of any distributions of tax-exempt interest dividends, if any, received by the shareholder with respect to such shares.

**Returns of Capital.** If a Fund’s distributions exceed its taxable income and capital gains realized during a taxable year, all or a portion of the distributions made in the same taxable year may be recharacterized as a return of capital to shareholders. A return of capital distribution will generally not be taxable, to the extent of each shareholder’s basis in a Fund’s shares but will reduce each shareholder’s cost basis in a Fund and result in a higher reported capital gain or lower reported capital loss when those shares on which the distribution was received are sold.

**Medicare Contribution Tax.** Under current law, U.S. individuals with income exceeding \$200,000 (\$250,000, if married and filing jointly and \$125,000 if married and filing separately) will be subject to a 3.8% Medicare contribution tax on net investment income including interest (excluding tax-exempt interest), dividends, and capital gains. If applicable, the tax will be imposed on the lesser of the individual’s (i) net investment income or (ii) the excess of modified adjusted gross income over \$200,000 (\$250,000 if married and filing jointly and \$125,000 if married and filing separately).

**IRAs and Other Tax-Qualified Plans.** One major exception to these tax principles is that a distribution on or the sale or exchange of shares held in an IRA (or other tax-qualified plan) will not be currently taxable unless the shares were acquired with borrowed funds.

**Backup Withholding.** The Funds may be required to withhold U.S. federal income tax on all taxable distributions and sales payable to shareholders who fail to provide their correct taxpayer identification number or to make required certifications, or who have been notified by the Internal Revenue Service that they are subject to backup withholding. The current backup withholding rate is 24%.

**State and Local Income Taxes.** This Prospectus does not discuss the state and local tax consequences of an investment in the Funds. **You are urged and advised to consult your own tax adviser concerning state and local taxes, which may have different consequences from those of the federal income tax laws.**

**Non-U.S. Shareholders.** Non-U.S. shareholders may be subject to U.S. tax as a result of an investment in the Funds. The Funds are required to withhold 30% tax on certain payments made to foreign entities that do not qualify for reduced withholding rates under a treaty and do not meet specified information reporting requirements under the Foreign Account

Tax Compliance Act. This Prospectus does not discuss the U.S. or foreign country tax consequences of an investment by a non-U.S. shareholder in the Funds. **Accordingly, non-U.S. shareholders are urged and advised to consult their own tax advisers as to the U.S. and foreign country tax consequences of an investment in the Funds.**

**Basis Reporting and Holding Periods.** A shareholder is responsible for tracking the tax basis and holding periods of the shareholder's shares in a Fund for federal income tax purposes. However, RICs, such as the Funds, must report cost basis information to you and the Internal Revenue Service when a shareholder sells or exchanges shares that are not in a tax deferred retirement account. The Funds will permit shareholders to elect from among several IRS accepted cost basis methods.

**Statements and Notices.** You will receive an annual statement outlining the tax status of your distributions. You may also receive written notices of certain foreign taxes and distributions paid by a Fund during the prior taxable year.

***This section is only a summary of some important income tax considerations that may affect your investment in the Funds. More information regarding these considerations is included in the Funds' SAI. You are urged and advised to consult your own tax adviser regarding the effects of an investment in the Funds on your tax situation.***



## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Arabesque Systematic USA Fund's financial performance for Institutional Class shares for the period of the Fund's operations. The Arabesque Systematic USA Fund's Investor Class shares have not commenced operations as of the date of this Prospectus. The Arabesque Systematic Fund has not yet commenced operations. The Funds' fiscal year runs from October 1 to September 30. Certain information reflects financial results for a single Arabesque Systematic USA Fund share. The total investment return in the table represents the rate at which an investor would have earned (or lost) on an investment in the Arabesque Systematic USA Fund (assuming reinvestment of all dividends and distributions). The financial highlights for the period ended September 30, 2018 have been audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with the Fund's financial statements, is included in the Arabesque Systematic USA Fund's Annual Report. The Arabesque Systematic USA Fund's 2018 Annual Report is incorporated by reference into the Funds' SAI and is available upon request by calling (844) 567-2134 or visiting the Funds' website at <https://arabesque.com/>.

### Arabesque Systematic USA Fund

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

\* Commencement of operations.

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</sup> 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.

<sup>(4)</sup> Annualized.

<sup>(5)</sup> 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.

<sup>(6)</sup> Not annualized.

# ARABESQUE SYSTEMATIC FUNDS

*Of*

## FundVantage Trust

(844) 567-2134

### FOR MORE INFORMATION

**For additional information about the Funds, the following documents are available free upon request:  
Annual/Semi-Annual Reports**

These reports will contain additional information about the Funds' investments including performance data, information on the Funds' portfolio holdings and operating results for the most recently completed fiscal year or half-year. The annual report will include a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during its last fiscal year. The Funds' annual and semi-annual reports (once prepared) will be available, free of charge, by calling Shareholder Services toll-free at (844) 567-2134 or on the Funds' website at <https://arabesque.com/>.

**Statement of Additional Information (SAI)**

The SAI provides additional technical and legal descriptions of the Funds' policies, investment restrictions, risks and business structure, including a description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities holdings. The information in the SAI, as supplemented from time to time, is incorporated into this Prospectus by this reference. This means that the SAI, for legal purposes, is part of this Prospectus. The SAI is available, free of charge, by calling Shareholder Services toll-free at (844) 567-2134 or on the Funds' website at <https://arabesque.com/>.

**Shareholder Inquiries**

Copies of these documents and answers to questions about the Funds, including information on how to purchase or redeem Fund shares, may be obtained free of charge by contacting:

Arabesque Systematic Funds  
FundVantage Trust  
c/o BNY Mellon Investment Servicing  
P.O. Box 9829  
Providence, RI 02940-8029  
(844) 567-2134  
8:00 a.m. to 6:00 p.m. Eastern time

**Securities and Exchange Commission**

Reports and information about the Funds (including the SAI and annual and semi-annual reports) also may be viewed or downloaded, free of charge, from the EDGAR database on the SEC's website at <http://www.sec.gov>. Copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).