



Investment Objective

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

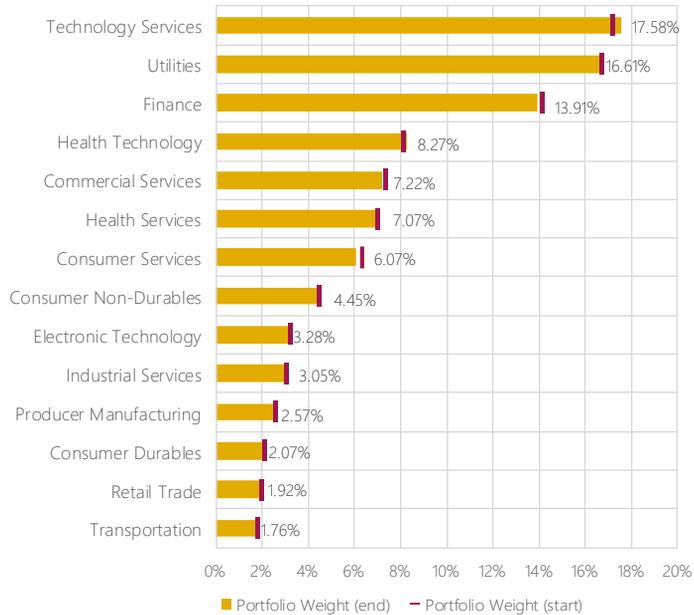
Fund Overview - Institutional

Ticker	ASUIX
ISIN	US3608752982
Inception	May 2 nd , 2017
Benchmark	MSCI USA
Fund Assets	\$40.2 M*
Firm AuM	\$301.1 M*
* As of 2019-05-31 (last month end)	

Expense Ratio

Gross Expense Ratio 1.73%
 Net Expense Ratio 0.95%

Sector Allocation

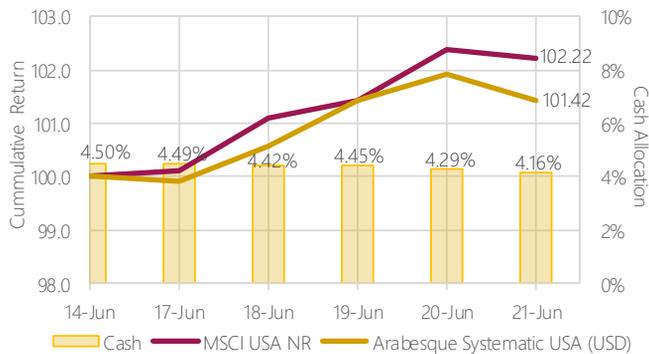


Week End as of 2019-06-21. Fund allocation holdings are subject to change. Percent totals with the inclusion of cash may not add to 100% due to rounding.

Performance

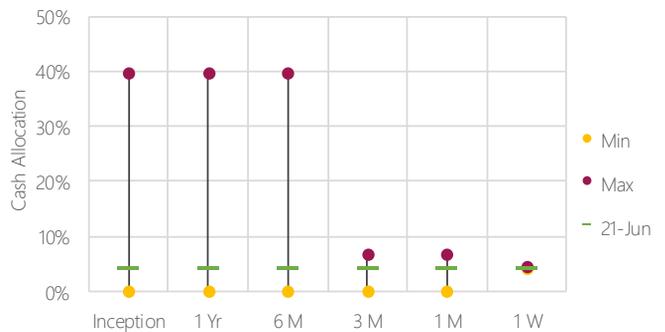
Performance History					As of May 31 2019		As of Mar 31 2019		Risk Indicators (Since May 2nd, 2017)			As of May 31 2019
Share class	1 month	3 months	YTD	Since inception	1 year	Since inception (Annualized)	Share class	Daily Volatility (Annualized)	Sharpe Ratio	Max Drawdown		
ASUIX (Net)	-4.95%	-1.96%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

Weekly Performance



As of 2019-06-21. Graph shows cumulative return of fund and benchmark (MSCI USA Net Return) for the week.

Historical Cash Allocation



Graph shows minimum, maximum and current cash allocation for 6 time periods as of 2019-06-21 (current).

The performance quoted does not reflect a 1.00% redemption fee on shares redeemed within 30 days of purchase. Performance assumes reinvestment of dividends and capital gain distributions. Return period is June 14, 2019 to June 21, 2019.

Cumulative performance may not be indicative of the Fund's long-term potential. The Fund returns will fluctuate over long and short term periods. Performance data quoted here represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end please call (844) 567-2134. The Fund's advisor has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (excluding taxes, any class-specific fees and expenses (including Rule 12b-1 fees), interest, extraordinary items, "Acquired Fund" fees and expenses and brokerage commissions) do not exceed 0.95% (on an annual basis) with respect to the Fund's average daily net assets of the Institutional Class, respectively (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2021 unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The shares are not subject to a sales load.



INVESTMENT CONSIDERATIONS

There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including the potential loss of principal. **STOCK MARKET:** The risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably. The prices of securities change in response to many factors including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. **LARGE CAP:** Companies may be unable to respond quickly to new competitive challenges such as changes in technology, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. **SMALL AND MID-CAP:** Securities of small or mid-capitalization companies may be subject to more abrupt or erratic market movements than securities of larger, more established companies. Generally the smaller the company size, the greater the risk. Small and midcapitalization companies may have limited product lines or financial resources, or may be dependent upon a small or inexperienced management group and their securities may trade less frequently and in lower volume than the securities of larger companies, which could lead to higher transaction costs. **ASSET-ALLOCATION.** The Adviser's asset allocation decisions between equity securities, on the one hand, and cash instruments, on the other hand, will not anticipate market trends successfully. For example, investing too heavily in common stocks during a stock market decline may result in a failure to preserve capital. Conversely, investing too heavily in cash instruments during a period of stock market appreciation may result in lower total returns. **CREDIT:** It is the risk that an issuer will not make timely payments of principal and interest. A credit rating assigned to a particular debt security is essentially the opinion of an NRSRO as to the credit quality of an issuer and may prove to be inaccurate. The cash allocation for the Fund is held overnight with the Fund's certain counterparties. The Fund will hold no more than 25% of the Fund's NAV with any single counterparty. In case there is a default overnight at the institution where cash is held, the Fund may incur losses. **INTEREST RATE:** The cash allocation of the Fund is held overnight with the Fund's counterparties. In case rates fall below zero, the Fund might incur costs for holding cash. **VOLATILITY:** A statistical measure of risk. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security. **DRAWDOWN:** The peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough. Drawdowns help determine an investment's financial risk. **SHARP RATIO:** A measure that uses standard deviation and excess return to determine reward per unit of risk. The greater a fund's Sharpe ratio, the better its risk-adjusted performance has been.

INDEXES: There may be significant differences between the Fund's investments and the indexes referenced herein. For instance, the Fund may use leverage and invest in securities that have a greater degree of risk and volatility, as well as less liquidity, than those securities contained in such indexes. Fund investors may also be subject to a lock-up which further limits the Fund investor's liquidity relative to an investment in one or more of the securities comprising any index. It should not be assumed that the Fund will invest (or has invested) in any specific investments that comprise any index, nor should it be understood to mean that there is a correlation between the Fund's returns and the returns of any index. The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 625 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. You cannot invest directly into an index.

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

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

Disclaimer

Arabesque is the trading name of Arabesque Asset Management Ltd (together with its affiliates, "Arabesque"), a limited liability company registered in England and Wales (UK) at 43 Grosvenor Street, London W1K 3HL (no. 8636689), authorized and regulated by the FCA (no. 610729), and registered as a registered investment adviser with the SEC (#801-107600). This document is provided on a confidential basis by Arabesque in its capacity as investment adviser of the Fund, and is for information purposes only, and is not a solicitation or an offer to buy any security or instrument or to participate in any trading, for those persons who meet the qualifications to be investors in the Fund. This document shall not be construed as a recommendation or advice on the merits of investing in the Fund. All information stated herein is subject to and expressly qualified in all respect by the Prospectus. With 625 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. **CONFIDENTIALITY.** This document contains highly confidential information regarding Arabesque's investments, strategy, and organization. Your acceptance of this document constitutes your agreement to keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document and not disclose any such information to any other person. This document may not be copied, reproduced, in any way used or disclosed or transmitted, in whole or in part, to any other person. **ENQUIRIES.** Investors should direct any enquiries they may have in respect of this document to Arabesque Asset Management Ltd, 43 Grosvenor Street, London W1K 3HL, United Kingdom.