

# **GOTHAM FUNDS**

**of**

## **FundVantage Trust**

Gotham Index Plus Fund

Gotham Index Plus All-Cap Fund

Gotham Enhanced Index Plus Fund  
(formerly, Gotham Index Core Fund)

Gotham Enhanced S&P 500 Index Fund

Gotham Master Index Plus Fund  
(formerly, Gotham Master Long Fund)

## **SEMI-ANNUAL REPORT**

March 31, 2018  
(Unaudited)

This report is submitted for the general information of the shareholders of the Gotham Funds. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Gotham Funds.

# GOTHAM FUNDS

## Important Information

*The performance data quoted in this report represents past performance and does not guarantee future results. The investment return and principal value of an investment in a Gotham Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (877) 974-6852.*

Each Gotham Fund covered by this report (each, a "Fund") compares its performance to an unmanaged index. An index does not reflect operational and transactional costs which apply to a mutual fund. It is not possible to invest direct in an index.

Mutual fund investing involves risks, including possible loss of principal. Short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. The use of leverage to make additional investments could result in greater losses than if a Fund were not leveraged. The securities issued by small-cap and mid-cap companies tend to be more volatile and less liquid than those of large-cap issuers. Each Fund may have a high turnover of its portfolio securities. High turnover rates generally result in higher brokerage costs to a Fund. There can be no guarantee that a Fund will achieve its objectives. Gotham Index Plus All-Cap Fund is recently formed and has a limited history of operations.

*A prospective investor should consider the investment objectives, risks, charges and expenses of a Fund carefully before investing. The prospectus and summary prospectus contains this and other information about the Funds, and should be read carefully before investing. A copy of the prospectus or summary prospectus is available at [www.GothamFunds.com](http://www.GothamFunds.com) or by calling 877-974-6852.*

# GOTHAM FUNDS

## Gotham Index Plus Fund

### Semi-Annual Report Performance Data March 31, 2018 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2018				
	Six Months*	1 Year	3 Year	Since Inception
<b>Institutional Class Shares</b>	9.88%	17.18%	13.43%	13.43%**
<b>Investor Class Shares</b>	N/A	N/A	N/A	-1.86%*,**
<b>S&amp;P 500® Total Return Index</b>	5.84%	13.99%	10.78%	10.78%***

\* Not Annualized.

\*\* Institutional Class shares and Investor Class shares of the Gotham Index Plus Fund (the "Fund") commenced operations on March 31, 2015 and January 2, 2018, respectively.

\*\*\* Benchmark performance is from inception date of the Fund's Institutional Class shares only and is not the inception date of the benchmark itself.

**Past performance does not guarantee future results.** *The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares; nor a 1.00% fee applied by the Fund's Institutional Class and Investor Class to the value of shares redeemed within 30 days of purchase.*

*As stated in the current prospectus dated February 1, 2018 (as supplemented on March 5, 2018), the "Total Annual Fund Operating Expenses" and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 3.62% and 3.61%, 3.87% and 3.86%, respectively, for the Institutional Class shares and Investor Class shares, respectively, of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" 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 (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% with respect to Institutional Class shares (on an annual basis) and 1.40% with respect to Investor Class shares (on an annual basis), of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2020, 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. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.*

*The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500® Total Return Index ("S&P 500® Total Return Index"). The S&P 500® Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.*

# GOTHAM FUNDS

## Gotham Index Plus All-Cap Fund

### Semi-Annual Report Performance Data March 31, 2018 (Unaudited)

Total Returns for the Period Ended March 31, 2018	
	Since Inception*
<b>Institutional Class Shares</b>	<b>-0.40%**</b>
<b>S&amp;P 500® Total Return Index</b>	<b>-0.76%***</b>

\* Not Annualized.

\*\* The Gotham Index Plus All-Cap Fund (the "Fund") commenced operations on December 29, 2017.

\*\*\* Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

**Past performance does not guarantee future results.** *The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares; nor a 1.00% fee applied by the Fund's Institutional Class to the value of shares redeemed within 30 days of purchase.*

*As stated in the current prospectus dated February 1, 2018 (as supplemented on March 5, 2018), the "Total Annual Fund Operating Expenses" are 2.55% for Institutional Class shares of the Fund's average daily net assets. This ratio may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" 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 (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% (on an annual basis) of average daily net assets of the Fund (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. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.*

*The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500® Total Return Index ("S&P 500® Total Return Index"). The S&P 500® Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.*

# GOTHAM FUNDS

## Gotham Enhanced Index Plus Fund

### Semi-Annual Report Performance Data March 31, 2018 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2018			
	Six Months*	1 Year	Since Inception
<b>Institutional Class Shares</b>	<b>9.38%</b>	<b>17.63%</b>	<b>20.70%**</b>
<b>S&amp;P 500® Total Return Index</b>	<b>5.84%</b>	<b>13.99%</b>	<b>16.37%***</b>

\* Not Annualized.

\*\* The Gotham Enhanced Index Plus Fund (the "Fund") commenced operations on September 30, 2016.

\*\*\* Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

**Past performance does not guarantee future results.** *The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares; nor a 1.00% fee applied by the Fund's Institutional Class to the value of shares redeemed within 30 days of purchase.*

*As stated in the current prospectus dated February 1, 2018 (as supplemented on March 5, 2018), the "Total Annual Fund Operating Expenses" are 5.53% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.21% for Institutional Class shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" 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 (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2020, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. Prior to March 2, 2018, the Expense Limitation was 0.85%. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.*

*The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500® Total Return Index ("S&P 500® Total Return Index"). The S&P 500® Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.*

**GOTHAM FUNDS**  
**Gotham Enhanced S&P 500 Index Fund**

**Semi-Annual Report**  
**Performance Data**  
**March 31, 2018**  
**(Unaudited)**

Average Annual Total Returns for the Periods Ended March 31, 2018			
	<b>Six Months*</b>	<b>1 Year</b>	<b>Since Inception</b>
<b>Institutional Class Shares</b>	<b>9.15%</b>	<b>18.39%</b>	<b>20.20%**</b>
<b>S&amp;P 500® Total Return Index</b>	<b>5.84%</b>	<b>13.99%</b>	<b>16.40%***</b>

\* Not Annualized.

\*\* The Gotham Enhanced S&P 500 Index Fund (the "Fund") commenced operations on December 30, 2016.

\*\*\* Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

**Past performance does not guarantee future results.** *The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares; nor a 1.00% fee applied by the Fund's Institutional Class to the value of shares redeemed within 30 days of purchase.*

*As stated in the current prospectus dated February 1, 2018 (as supplemented on March 5, 2018), the "Total Annual Fund Operating Expenses" are 3.61% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 0.50% for Institutional Class shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" 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 (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.50% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2020, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.*

*The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500® Total Return Index ("S&P 500® Total Return Index"). The S&P 500® Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.*

# GOTHAM FUNDS

## Gotham Master Index Plus Fund

### Semi-Annual Report Performance Data March 31, 2018 (Unaudited)

Total Returns for the Periods Ended March 31, 2018		
	Six Months*	Since Inception*
<b>Institutional Class Shares</b>	<b>8.95%</b>	<b>15.49%**</b>
<b>S&amp;P 500® Total Return Index</b>	<b>5.84%</b>	<b>12.83%***</b>

\* Not Annualized.

\*\* The Gotham Master Index Plus Fund (formerly, "Gotham Master Long Fund") (the "Fund") commenced operations on April 28, 2017.

\*\*\* Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

**Past performance does not guarantee future results.** *The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares; nor a 1.00% fee applied by the Fund's Institutional Class to the value of shares redeemed within 30 days of purchase.*

*As stated in the current prospectus dated February 1, 2018 (as supplemented on March 5, 2018), the "Total Annual Fund Operating Expenses" are 11.38% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.07% for Institutional Class shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" 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 (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, management fees (if any), and brokerage commissions) do not exceed 0.00% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2020, 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. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of the reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.*

*The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500® Total Return Index ("S&P 500® Total Return Index"). The S&P 500® Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.*

*The Fund normally allocates the majority of its assets among mutual funds advised by Gotham. Therefore, the Fund's shareholders will indirectly bear the Fund's proportionate share of fees and expenses of the underlying funds in addition to the Fund's own expenses. The Fund also is subject to the risks of the underlying funds, which may include any or all the risks described in Important Information.*

# GOTHAM FUNDS

## Fund Expense Disclosure March 31, 2018 (Unaudited)

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from October 1, 2017, and held for the entire period through March 31, 2018.

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

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

	<u>Beginning Account Value</u> <u>October 1, 2017</u>	<u>Ending Account Value</u> <u>March 31, 2018</u>	<u>Annualized</u> <u>Expense Ratio*</u>	<u>Expenses Paid</u> <u>During Period**</u>
<b>Gotham Index Plus Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,098.80	3.61%	\$18.87
Hypothetical (5% return before expenses)	1,000.00	1,006.95	3.61%	18.04
Investor Class***				
Actual	\$1,000.00	\$ 981.40	3.86%	\$ 9.22
Hypothetical (5% return before expenses)	1,000.00	1,005.69	3.86%	19.30
<b>Gotham Index Plus All-Cap Fund****</b>				
Institutional Class				
Actual	\$1,000.00	\$ 996.00	2.56%	\$ 6.16
Hypothetical (5% return before expenses)	1,000.00	1,012.17	2.56%	12.84
<b>Gotham Enhanced Index Plus Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,093.80	1.78%	\$ 9.29
Hypothetical (5% return before expenses)	1,000.00	1,016.06	1.78%	8.95



# GOTHAM FUNDS

## Fund Expense Disclosure (Concluded) March 31, 2018 (Unaudited)

	<u>Beginning Account Value</u> October 1, 2017	<u>Ending Account Value</u> March 31, 2018	<u>Annualized</u> <u>Expense Ratio*</u>	<u>Expenses Paid</u> <u>During Period**</u>
<b>Gotham Enhanced S&amp;P 500 Index Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,091.50	0.50%	\$2.61
Hypothetical (5% return before expenses)	1,000.00	1,022.44	0.50%	2.52
<b>Gotham Master Index Plus Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,089.50	0.00%	\$ —
Hypothetical (5% return before expenses)	1,000.00	1,024.93	0.00%	—

\* Annualized expense ratios include dividend expense on securities sold short and interest expense on securities sold short and borrowings.

\*\* Expenses are equal to a Fund's annualized expense ratio, in the table above, which include waived fees or reimbursement expenses for the six-month period ended March 31, 2018, multiplied by the average account value over the period, multiplied by the number of days in the most recent period, then divided by 365 to reflect the period. Hypothetical expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by 365 to reflect the period.

\*\*\* Investor Class commenced operations on January 2, 2018. Expenses are equal to the Class' annualized expense ratio, in the table above, which include waived fees or reimbursement expenses for the period January 2, 2018 to March 31, 2018, multiplied by the average account value over the period, multiplied by the number of days in the most recent period, then divided by 365 to reflect the period. Hypothetical expenses are as if the Investor Class shares have been in existence since October 1, 2017, and are equal to the Investor Class share's annualized expense ratios, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by 365 to reflect the period.

\*\*\*\* The Fund commenced operations on December 29, 2017. Expenses are equal to the Fund's annualized expense ratio, in the table above, which include waived fees or reimbursement expenses for the period December 29, 2017 to March 31, 2018, multiplied by the average account value over the period, multiplied by the number of days in the most recent period, then divided by 365 to reflect the period. Hypothetical expenses are as if the Institutional Class shares have been in existence since October 1, 2017, and are equal to the Institutional Class share's annualized expense ratios, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by 365 to reflect the period.

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2018 (Unaudited)

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

### Gotham Index Plus Fund

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>			<b>SHORT POSITIONS:</b>		
<b>Common Stocks:</b>			<b>Common Stocks:</b>		
Capital Goods . . . . .	25.9%	\$ 98,924,878	Telecommunication Services . . . . .	(0.4)%	\$ (1,462,664)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	22.2	84,829,853	Diversified Financials . . . . .	(0.6)	(2,128,885)
Software & Services . . . . .	17.9	68,410,897	Household & Personal Products . . . . .	(0.7)	(2,576,234)
Diversified Financials . . . . .	13.1	50,159,223	Commercial & Professional Services . . . . .	(0.9)	(3,571,131)
Technology Hardware & Equipment . . . . .	12.1	46,305,774	Capital Goods . . . . .	(1.0)	(3,849,359)
Energy . . . . .	10.7	40,674,984	Automobiles & Components . . . . .	(1.1)	(4,265,653)
Food, Beverage & Tobacco . . . . .	9.6	36,818,219	Technology Hardware & Equipment . . . . .	(1.3)	(4,914,749)
Health Care Equipment & Services . . . . .	9.4	36,033,426	Food & Staples Retailing . . . . .	(1.6)	(6,289,417)
Materials . . . . .	7.9	30,132,981	Banks . . . . .	(2.0)	(7,661,894)
Semiconductors & Semiconductor Equipment . . . . .	7.9	30,057,387	Consumer Durables & Apparel . . . . .	(2.8)	(10,637,343)
Retailing . . . . .	7.0	26,738,080	Media . . . . .	(2.9)	(11,120,103)
Food & Staples Retailing . . . . .	5.5	20,851,823	Insurance . . . . .	(3.2)	(12,294,970)
Insurance . . . . .	5.3	20,157,374	Semiconductors & Semiconductor Equipment . . . . .	(3.4)	(12,977,965)
Utilities . . . . .	5.3	20,047,134	Consumer Services . . . . .	(3.8)	(14,340,599)
Media . . . . .	5.1	19,484,790	Materials . . . . .	(4.5)	(17,056,775)
Household & Personal Products . . . . .	5.1	19,448,588	Food, Beverage & Tobacco . . . . .	(4.5)	(17,065,275)
Banks . . . . .	4.6	17,744,139	Retailing . . . . .	(4.8)	(18,446,961)
Consumer Services . . . . .	4.1	15,633,442	Transportation . . . . .	(5.5)	(21,012,029)
Telecommunication Services . . . . .	3.4	12,802,702	Utilities . . . . .	(5.9)	(22,713,949)
Consumer Durables & Apparel . . . . .	2.5	9,512,883	Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(6.7)	(25,458,147)
Real Estate . . . . .	2.4	9,260,367	Energy . . . . .	(7.4)	(28,354,273)
Transportation . . . . .	2.1	8,009,765	Health Care Equipment & Services . . . . .	(8.1)	(30,982,951)
Automobiles & Components . . . . .	1.6	6,243,094	Real Estate . . . . .	(9.6)	(36,724,978)
Commercial & Professional Services . . . . .	0.8	2,963,899	Software & Services . . . . .	(9.9)	(37,811,859)
<b>Total Long Positions . . . . .</b>	<b>191.5</b>	<b>731,245,702</b>	<b>Total Short Positions . . . . .</b>	<b>(92.6)</b>	<b>(353,718,163)</b>
			<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>1.1</b>	<b>4,253,208</b>
			<b>NET ASSETS</b>	<b>100.0%</b>	<b>\$ 381,780,747</b>

Portfolio holdings are subject to change at any time.

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

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2018 (Unaudited)

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

### Gotham Index Plus All-Cap Fund

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>				<b>SHORT POSITIONS:</b>	
<b>Common Stocks:</b>				<b>Common Stocks:</b>	
Software & Services . . . . .	23.2%	\$ 533,294		Household & Personal Products . . .	(0.4)% \$ (9,976)
Capital Goods . . . . .	18.3	420,270		Food & Staples Retailing . . . . .	(1.1) (25,078)
Health Care Equipment & Services .	12.1	277,462		Telecommunication Services . . . . .	(1.1) (25,658)
Retailing . . . . .	10.9	250,206		Media . . . . .	(1.8) (40,883)
Technology Hardware & Equipment.	10.9	248,981		Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(1.8) (41,629)
Energy . . . . .	10.1	231,644		Automobiles & Components . . . . .	(2.2) (49,610)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	9.8	224,293		Food, Beverage & Tobacco . . . . .	(2.2) (49,997)
Semiconductors & Semiconductor Equipment . . . . .	7.6	174,528		Transportation . . . . .	(2.3) (52,078)
Materials . . . . .	7.5	171,091		Consumer Durables & Apparel . . . .	(2.4) (54,802)
Food, Beverage & Tobacco . . . . .	6.6	151,813		Commercial & Professional Services . . . . .	(3.4) (77,476)
Banks . . . . .	6.3	145,156		Semiconductors & Semiconductor Equipment . . . . .	(3.5) (80,404)
Diversified Financials . . . . .	6.1	139,732		Consumer Services . . . . .	(3.9) (89,384)
Consumer Services . . . . .	5.6	129,144		Retailing . . . . .	(4.3) (99,012)
Transportation . . . . .	4.4	100,790		Energy . . . . .	(4.7) (108,376)
Media . . . . .	4.3	98,134		Materials . . . . .	(4.9) (113,030)
Commercial & Professional Services . . . . .	3.8	86,825		Technology Hardware & Equipment.	(5.0) (115,634)
Consumer Durables & Apparel . . . .	3.6	82,441		Health Care Equipment & Services .	(6.8) (155,757)
Food & Staples Retailing . . . . .	3.2	72,910		Software & Services . . . . .	(7.5) (172,131)
Telecommunication Services . . . . .	2.9	67,061		Capital Goods . . . . .	(11.0) (253,212)
Automobiles & Components . . . . .	2.7	62,850		<b>Total Short Positions . . . . .</b>	<b>(70.3) (1,614,127)</b>
Utilities . . . . .	2.7	61,932		<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>0.6 14,442</b>
Real Estate . . . . .	2.6	59,950		<b>NET ASSETS</b>	<b>100.0% \$ 2,295,002</b>
Insurance . . . . .	2.4	56,055			
Household & Personal Products . . .	2.1	48,125			
<b>Total Long Positions . . . . .</b>	<b>169.7</b>	<b>3,894,687</b>			

Portfolio holdings are subject to change at any time.

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

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2018 (Unaudited)

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

### Gotham Enhanced Index Plus Fund

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>			<b>SHORT POSITIONS:</b>		
<b>Common Stocks:</b>			<b>Common Stocks:</b>		
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	18.6%	\$ 551,357	Household & Personal Products . . .	(0.3)%	\$ (8,380)
Capital Goods . . . . .	16.7	494,720	Food & Staples Retailing . . . . .	(0.6)	(18,111)
Software & Services . . . . .	14.5	428,933	Telecommunication Services . . . . .	(0.8)	(22,380)
Technology Hardware & Equipment .	12.6	371,939	Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(1.0)	(28,773)
Retailing . . . . .	10.9	321,150	Media . . . . .	(1.0)	(29,964)
Energy . . . . .	8.6	253,599	Transportation . . . . .	(1.1)	(31,030)
Materials . . . . .	6.3	187,584	Food, Beverage & Tobacco . . . . .	(1.1)	(32,781)
Health Care Equipment & Services .	5.8	170,206	Automobiles & Components . . . . .	(1.2)	(36,763)
Semiconductors & Semiconductor Equipment . . . . .	5.6	166,578	Consumer Durables & Apparel . . . .	(1.3)	(39,466)
Food, Beverage & Tobacco . . . . .	5.1	152,317	Commercial & Professional Services . . . . .	(2.0)	(58,434)
Consumer Services . . . . .	4.7	138,945	Semiconductors & Semiconductor Equipment . . . . .	(2.0)	(60,594)
Diversified Financials . . . . .	4.0	119,380	Consumer Services . . . . .	(2.2)	(65,111)
Media . . . . .	3.3	98,724	Retailing . . . . .	(2.4)	(71,624)
Household & Personal Products . . .	3.2	93,529	Energy . . . . .	(2.8)	(82,282)
Transportation . . . . .	2.9	86,551	Materials . . . . .	(2.8)	(83,129)
Food & Staples Retailing . . . . .	2.7	81,175	Technology Hardware & Equipment .	(2.9)	(86,692)
Telecommunication Services . . . . .	2.7	78,473	Health Care Equipment & Services .	(3.8)	(112,541)
Consumer Durables & Apparel . . . .	2.5	73,776	Software & Services . . . . .	(4.2)	(124,643)
Automobiles & Components . . . . .	2.1	62,552	Capital Goods . . . . .	(6.6)	(193,937)
Commercial & Professional Services . . . . .	2.1	61,775	<b>Total Short Positions . . . . .</b>	<b>(40.1)</b>	<b>(1,186,635)</b>
Insurance . . . . .	1.6	46,093	<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>1.0</b>	<b>28,369</b>
Real Estate . . . . .	1.0	29,945	<b>NET ASSETS</b>	<b>100.0%</b>	<b>\$ 2,958,259</b>
Banks . . . . .	0.9	25,293			
Utilities . . . . .	0.7	21,931			
<b>Total Long Positions . . . . .</b>	<b>139.1</b>	<b>4,116,525</b>			

Portfolio holdings are subject to change at any time.

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

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2018 (Unaudited)

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

### Gotham Enhanced S&P 500 Index Fund

	% of Net Assets	Value
<b>COMMON STOCKS:</b>		
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	18.0%	\$ 564,825
Capital Goods . . . . .	10.8	338,170
Technology Hardware & Equipment . . . . .	9.5	296,606
Software & Services . . . . .	9.2	288,602
Retailing . . . . .	8.1	255,318
Energy . . . . .	6.0	188,839
Semiconductors & Semiconductor Equipment . . . . .	5.0	156,998
Diversified Financials . . . . .	4.4	136,714
Food, Beverage & Tobacco . . . . .	4.2	130,621
Materials . . . . .	3.7	114,670
Household & Personal Products . . . . .	2.9	90,465
Media . . . . .	2.8	88,733
Health Care Equipment & Services . . . . .	2.8	86,965
Food & Staples Retailing . . . . .	2.3	71,973
Telecommunication Services . . . . .	2.1	64,789
Consumer Services . . . . .	2.1	64,567
Insurance . . . . .	1.5	48,412
Consumer Durables & Apparel . . . . .	1.2	38,296
Real Estate . . . . .	1.0	32,229
Automobiles & Components . . . . .	0.9	27,708
Utilities . . . . .	0.7	22,651
Banks . . . . .	0.7	21,841
Transportation . . . . .	0.3	10,387
Commercial & Professional Services . . . . .	0.3	8,516
<b>Total Common Stocks</b> . . . . .	<b>100.5</b>	<b>\$ 3,148,895</b>
<b>Liabilities in Excess of Other Assets</b> . . . . .	<b>(0.5)</b>	<b>(14,568)</b>
<b>NET ASSETS</b>	<b>100.0%</b>	<b>\$ 3,134,327</b>

Portfolio holdings are subject to change at any time.

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

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2018 (Unaudited)

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

### Gotham Master Index Plus Fund

	<u>% of Net Assets</u>	<u>Value</u>
<b>Affiliated Equity Registered</b>		
Investment Companies . . . . .	101.8%	\$ 1,222,563
<b>Liabilities in Excess of Other</b>		
Assets . . . . .	<u>(1.8)</u>	<u>(21,834)</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$ 1,200,729</u>

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Portfolio holdings are subject to change at any time.

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 191.5%</b>					
<b>COMMON STOCKS — 191.5%</b>					
<b>Automobiles &amp; Components — 1.6%</b>					
Aptiv PLC (Jersey)† <sup>(a)</sup>	30,601	\$ 2,600,167			
BorgWarner, Inc.† <sup>(b)</sup>	24,161	1,213,607			
General Motors Co.†	46,718	1,697,732			
Goodyear Tire & Rubber Co. (The) <sup>(b)</sup>	27,524	731,588			
		6,243,094			
<b>Banks — 4.6%</b>					
Bank of America Corp.†	163,173	4,893,558			
BB&T Corp.†	12,403	645,452			
Citigroup, Inc.†	40,762	2,751,435			
Citizens Financial Group, Inc.†	874	36,691			
Comerica, Inc.	62	5,948			
Huntington Bancshares, Inc.†	2,606	39,351			
JPMorgan Chase & Co.†	54,330	5,974,670			
KeyCorp.†	138	2,698			
People's United Financial, Inc.	5,392	100,615			
PNC Financial Services Group, Inc. (The)†	7,502	1,134,602			
SunTrust Banks, Inc.†	13	885			
Wells Fargo & Co.†	41,045	2,151,168			
Zions Bancorporation†	134	7,066			
		17,744,139			
<b>Capital Goods — 25.9%</b>					
3M Co. <sup>(a)(b)</sup>	17,903	3,930,067			
Acuity Brands, Inc. <sup>(b)</sup>	2,687	374,003			
Allegion PLC (Ireland) <sup>(b)</sup>	1,507	128,532			
AMETEK, Inc.†	26,496	2,012,901			
AO Smith Corp.	2,722	173,092			
Arconic, Inc. <sup>(b)</sup>	50,346	1,159,972			
Boeing Co. (The)†	32,600	10,688,888			
Caterpillar, Inc.† <sup>(a)</sup>	53,112	7,827,646			
Cummins, Inc.†	18,934	3,069,012			
Deere & Co.†	36,151	5,614,973			
Dover Corp.†	18,161	1,783,773			
Eaton Corp. PLC (Ireland)†	6,977	557,532			
Emerson Electric Co.†	72,688	4,964,590			
Fastenal Co. <sup>(b)</sup>	9,510	519,151			
Flowserve Corp. <sup>(b)</sup>	10,810	468,397			
Fluor Corp. <sup>(b)</sup>	2,219	126,971			
Fortune Brands Home & Security, Inc.†	17,410	1,025,275			
General Dynamics Corp.† <sup>(a)</sup>	34,032	7,517,669			
General Electric Co.† <sup>(a)</sup>	137,615	1,855,050			
<b>COMMON STOCKS — (Continued)</b>					
<b>Capital Goods — (Continued)</b>					
Harris Corp.†	7,120	\$ 1,148,314			
Honeywell International, Inc.†	58,046	8,388,227			
Huntington Ingalls Industries, Inc.†	715	184,298			
Illinois Tool Works, Inc. <sup>(a)</sup>	26,562	4,161,203			
Ingersoll-Rand PLC (Ireland)†	20,289	1,734,912			
Jacobs Engineering Group, Inc.†	1,099	65,006			
Johnson Controls International PLC (Ireland)†	14,689	517,640			
L3 Technologies, Inc.	6,513	1,354,704			
Lockheed Martin Corp.†	4,065	1,373,685			
Masco Corp.†	35,667	1,442,373			
Northrop Grumman Corp.†	2,746	958,684			
PACCAR, Inc. <sup>(b)</sup>	4,544	300,676			
Pentair PLC (Ireland)†	16,353	1,114,130			
Raytheon Co.†	33,008	7,123,787			
Rockwell Automation, Inc.†	1,005	175,071			
Rockwell Collins, Inc.†	13,791	1,859,716			
Roper Technologies, Inc.†	1,625	456,121			
Snap-on, Inc. <sup>(b)</sup>	6,497	958,567			
Stanley Black & Decker, Inc. <sup>(a)</sup>	17,655	2,704,746			
Textron, Inc.	4,147	244,549			
TransDigm Group, Inc. <sup>(b)</sup>	823	252,612			
United Technologies Corp.†	41,329	5,200,015			
WW Grainger, Inc. <sup>(b)</sup>	6,456	1,822,335			
Xylem, Inc.† <sup>(b)</sup>	20,619	1,586,013			
					98,924,878
<b>Commercial &amp; Professional Services — 0.8%</b>					
Cintas Corp.†	3,950	673,791			
Nielsen Holdings PLC (United Kingdom)† <sup>(b)</sup>	40,794	1,296,841			
Republic Services, Inc.†	5,261	348,436			
Robert Half International, Inc.†	7,557	437,475			
Waste Management, Inc.†	2,465	207,356			
					2,963,899
<b>Consumer Durables &amp; Apparel — 2.5%</b>					
DR Horton, Inc.†	5,959	261,243			
Garmin Ltd. (Switzerland)	2,984	175,847			
Hanesbrands, Inc. <sup>(b)</sup>	41,273	760,249			
Hasbro, Inc.	1,975	166,492			
Leggett & Platt, Inc. <sup>(b)</sup>	3,792	168,213			
Lennar Corp., Class A	3,806	224,326			
Mattel, Inc. <sup>(b)</sup>	39,402	518,136			

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Consumer Durables &amp; Apparel — (Continued)</b>				<b>Diversified Financials — (Continued)</b>	
Michael Kors Holdings Ltd. (British Virgin Islands)†*	17,888	\$ 1,110,487		Synchrony Financial†	154 \$ 5,164
Newell Brands, Inc.† <sup>(b)</sup>	55,609	1,416,917		T Rowe Price Group, Inc.†	28,091 3,032,985
PulteGroup, Inc.	4,548	134,121			50,159,223
PVH Corp.†	476	72,081		<b>Energy — 10.7%</b>	
Ralph Lauren Corp. <sup>(b)</sup>	9,318	1,041,752		Andeavor	17,569 1,766,739
Under Armour, Inc., Class C <sup>(b)*</sup>	7,008	100,565		Apache Corp. <sup>(b)</sup>	43,660 1,680,037
VF Corp. <sup>(a)</sup>	45,365	3,362,454		Cabot Oil & Gas Corp. <sup>(b)</sup>	52,790 1,265,904
		9,512,883		Chevron Corp.†	17,392 1,983,384
<b>Consumer Services — 4.1%</b>				ConocoPhillips† <sup>(b)</sup>	134,907 7,998,636
H&R Block, Inc. <sup>(b)</sup>	3,316	84,260		Exxon Mobil Corp.†	72,506 5,409,673
Hilton Worldwide Holdings, Inc.†	20,744	1,633,797		Hess Corp. <sup>(b)</sup>	36,119 1,828,344
Marriott International, Inc., Class A <sup>(a)</sup>	27,080	3,682,338		Marathon Oil Corp.†	13,482 217,465
McDonald's Corp.† <sup>(a)</sup>	33,064	5,170,548		Marathon Petroleum Corp.†	55,700 4,072,227
Royal Caribbean Cruises Ltd. (Liberia)†	3,365	396,195		National Oilwell Varco, Inc. <sup>(b)</sup>	6,029 221,927
Wyndham Worldwide Corp.†	11,450	1,310,224		Noble Energy, Inc.† <sup>(b)</sup>	35,160 1,065,348
Yum! Brands, Inc.†	39,423	3,356,080		ONEOK, Inc.†	615 35,006
		15,633,442		Phillips 66† <sup>(a)</sup>	57,534 5,518,661
<b>Diversified Financials — 13.1%</b>				Schlumberger Ltd. (Curacao)†	21,952 1,422,051
American Express Co.†	43,274	4,036,599		TechnipFMC PLC (United Kingdom)†	53,522 1,576,223
Bank of New York Mellon Corp. (The)†	16,074	828,293		Valero Energy Corp.† <sup>(b)</sup>	49,729 4,613,359
Berkshire Hathaway, Inc., Class B†*	48,187	9,612,343			40,674,984
BlackRock, Inc.†	18,458	9,999,068		<b>Food &amp; Staples Retailing — 5.5%</b>	
Capital One Financial Corp.†	3,152	302,025		CVS Health Corp.†	61,692 3,837,859
Cboe Global Markets, Inc.	1,788	204,011		Kroger Co. (The)†	99,709 2,387,033
Charles Schwab Corp. (The)†	20,644	1,078,030		Sysco Corp.† <sup>(b)</sup>	8,270 495,869
CME Group, Inc. <sup>(b)</sup>	5,380	870,161		Walgreens Boots Alliance, Inc.†	68,876 4,509,312
Discover Financial Services†	5,677	408,347		Walmart, Inc.†	108,146 9,621,750
E*TRADE Financial Corp.†*	4,232	234,495			20,851,823
Franklin Resources, Inc.†	63,310	2,195,591		<b>Food, Beverage &amp; Tobacco — 9.6%</b>	
Goldman Sachs Group, Inc. (The)†	955	240,526		Altria Group, Inc.†	133,369 8,311,556
Intercontinental Exchange, Inc.†	49,903	3,618,966		Campbell Soup Co. <sup>(b)</sup>	4,774 206,762
Invesco Ltd. (Bermuda)†	46,646	1,493,138		Coca-Cola Co. (The)†	69,806 3,031,675
Moody's Corp.† <sup>(a)</sup>	21,578	3,480,531		Conagra Brands, Inc.†	14,836 547,152
Morgan Stanley†	24,135	1,302,325		Dr Pepper Snapple Group, Inc.†	11,683 1,383,034
Nasdaq, Inc.†	19,190	1,654,562		General Mills, Inc.† <sup>(b)</sup>	63,847 2,876,946
Northern Trust Corp.†	3,586	369,824		Hershey Co. (The) <sup>(b)</sup>	24,167 2,391,566
Raymond James Financial, Inc.†	2,303	205,911		Hormel Foods Corp. <sup>(b)</sup>	5,313 182,342
S&P Global, Inc.†	22,531	4,304,773		JM Smucker Co. (The) <sup>(b)</sup>	1,801 223,342
State Street Corp.†	6,834	681,555		Kraft Heinz Co. (The)†	64,112 3,993,536
				McCormick & Co., Inc., non-voting shares <sup>(b)</sup>	3,075 327,149
				Molson Coors Brewing Co., Class B†	3,416 257,327
				PepsiCo, Inc.† <sup>(a)</sup>	48,013 5,240,619

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Food, Beverage &amp; Tobacco — (Continued)</b>				<b>Insurance — (Continued)</b>	
Philip Morris International, Inc.† <sup>(b)</sup> . . . . .	47,870	\$ 4,758,278		Progressive Corp. (The)† . . . . .	66,668 \$ 4,062,081
Tyson Foods, Inc., Class A† . . . . .	42,177	3,086,935		Prudential Financial, Inc.† . . . . .	7,002 725,057
		36,818,219		Torchmark Corp.† . . . . .	13,133 1,105,405
				Travelers Cos., Inc. (The)† . . . . .	6,775 940,776
					20,157,374
<b>Health Care Equipment &amp; Services — 9.4%</b>				<b>Materials — 7.9%</b>	
Abbott Laboratories† . . . . .	109,770	6,577,418		Air Products & Chemicals, Inc.† . . . . .	4,146 659,338
Aetna, Inc.† . . . . .	18,002	3,042,338		Avery Dennison Corp.† . . . . .	10,095 1,072,594
AmerisourceBergen Corp.† . . . . .	5,560	479,328		Eastman Chemical Co. <sup>(b)</sup> . . . . .	16,380 1,729,400
Anthem, Inc.† . . . . .	3,138	689,419		Ecolab, Inc. . . . .	4,588 628,877
Baxter International, Inc.† . . . . .	8,588	558,563		Freeport-McMoRan, Inc.† . . . . .	165,953 2,915,794
Centene Corp.†* . . . . .	1,350	144,274		International Flavors & Fragrances, Inc.† . . . . .	6,279 859,658
Cigna Corp.† <sup>(a)</sup> . . . . .	27,836	4,669,211		International Paper Co.† . . . . .	47,325 2,528,575
Danaher Corp. <sup>(b)</sup> . . . . .	11,049	1,081,808		LyondellBasell Industries NV, Class A (Netherlands)† . . . . .	45,215 4,778,321
Envision Healthcare Corp. <sup>(b)*</sup> . . . . .	1,919	73,747		Monsanto Co.† . . . . .	50,509 5,893,895
Express Scripts Holding Co.†* . . . . .	55,707	3,848,240		Packaging Corp. of America . . . . .	1,495 168,486
Humana, Inc.† . . . . .	11,495	3,090,201		PPG Industries, Inc.† <sup>(a)</sup> . . . . .	28,787 3,212,629
Laboratory Corp. of America Holdings†* . . . . .	11,841	1,915,282		Praxair, Inc. . . . .	4,548 656,276
Medtronic PLC (Ireland)† . . . . .	21,496	1,724,409		Sealed Air Corp. <sup>(b)</sup> . . . . .	19,322 826,788
Quest Diagnostics, Inc.† . . . . .	15,038	1,508,311		Sherwin-Williams Co. (The) <sup>(a)</sup> . . . . .	10,717 4,202,350
UnitedHealth Group, Inc.† . . . . .	26,939	5,764,946			30,132,981
Universal Health Services, Inc., Class B . . . . .	1,499	177,497			
Varian Medical Systems, Inc. <sup>(b)*</sup> . . . . .	5,613	688,434			
		36,033,426			
<b>Household &amp; Personal Products — 5.1%</b>				<b>Media — 5.1%</b>	
Church & Dwight Co., Inc. . . . .	6,661	335,448		CBS Corp., Class B, non-voting shares† . . . . .	46,187 2,373,550
Colgate-Palmolive Co.† . . . . .	13,540	970,547		Discovery, Inc., Class A <sup>(b)*</sup> . . . . .	65,098 1,395,050
Estee Lauder Cos., Inc. (The), Class A† <sup>(a)</sup> . . . . .	42,763	6,402,476		Interpublic Group of Cos., Inc. (The) <sup>(b)</sup> . . . . .	43,918 1,011,432
Kimberly-Clark Corp.† . . . . .	11,899	1,310,437		News Corp., Class A† <sup>(b)</sup> . . . . .	66,785 1,055,203
Procter & Gamble Co. (The)† <sup>(a)</sup> . . . . .	131,555	10,429,680		Omnicom Group, Inc. <sup>(b)</sup> . . . . .	26,371 1,916,381
		19,448,588		Time Warner, Inc.† . . . . .	89,395 8,454,979
				Twenty-First Century Fox, Inc., Class A . . . . .	50,297 1,845,397
<b>Insurance — 5.3%</b>				Viacom, Inc., Class B <sup>(b)</sup> . . . . .	46,130 1,432,798
Aflac, Inc.† . . . . .	12,387	542,055			19,484,790
Allstate Corp. (The)† . . . . .	14,612	1,385,218			
Aon PLC (United Kingdom)† <sup>(a)</sup> . . . . .	28,377	3,982,144			
Arthur J Gallagher & Co. . . . .	2,871	197,324			
Brighthouse Financial, Inc.†* . . . . .	1,889	97,095			
Hartford Financial Services Group, Inc. (The)† . . . . .	34,548	1,779,913			
Loews Corp. . . . .	5,267	261,928			
Marsh & McLennan Cos., Inc.† <sup>(a)</sup> . . . . .	58,303	4,815,245			
MetLife, Inc.† . . . . .	5,734	263,133			
				<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 22.2%</b>	
				AbbVie, Inc.† <sup>(b)</sup> . . . . .	123,707 11,708,867
				Amgen, Inc.† . . . . .	48,956 8,346,019
				Biogen Inc.†* . . . . .	24,228 6,634,111
				Bristol-Myers Squibb Co.† . . . . .	13,474 852,230
				Celgene Corp.†* . . . . .	87,022 7,763,233
				Eli Lilly & Co.† . . . . .	17,458 1,350,725
				Gilead Sciences, Inc.† <sup>(a)(b)</sup> . . . . .	90,194 6,799,726

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>				<b>Semiconductors &amp; Semiconductor Equipment — 7.9%</b>	
Johnson & Johnson† <sup>(a)</sup> . . . . .	116,379	\$ 14,913,969		Advanced Micro Devices, Inc. <sup>(b)*</sup> . . . . .	16,934 \$ 170,187
Merck & Co., Inc.† . . . . .	167,118	9,102,917		Analog Devices, Inc. <sup>(b)</sup> . . . . .	5,854 533,475
Pfizer, Inc.† <sup>(a)</sup> . . . . .	337,826	11,989,445		Applied Materials, Inc.† . . . . .	57,574 3,201,690
Waters Corp. <sup>(b)*</sup> . . . . .	3,604	715,935		Intel Corp.† . . . . .	80,001 4,166,452
Zoetis, Inc.† . . . . .	55,714	4,652,676		KLA-Tencor Corp. . . . .	4,254 463,729
		<u>84,829,853</u>		Lam Research Corp. . . . .	11,394 2,314,805
				Microchip Technology, Inc. <sup>(b)</sup> . . . . .	2 183
<b>Real Estate — 2.4%</b>				Micron Technology, Inc.† <sup>(a)*</sup> . . . . .	144,919 7,556,077
Alexandria Real Estate Equities, Inc., REIT <sup>(b)</sup> . . . . .	10,588	1,322,335		Qorvo, Inc. <sup>(b)*</sup> . . . . .	2,006 141,323
AvalonBay Communities, Inc., REIT <sup>(b)</sup> . . . . .	2,190	360,167		QUALCOMM, Inc.† . . . . .	26,857 1,488,146
CBRE Group, Inc., Class A <sup>(b)*</sup> . . . . .	38,906	1,837,141		Skyworks Solutions, Inc. . . . .	3,438 344,694
Equity Residential, REIT . . . . .	9,304	573,312		Texas Instruments, Inc.† <sup>(a)(b)</sup> . . . . .	93,143 <u>9,676,626</u>
Mid-America Apartment Communities, Inc., REIT† . . . . .	8,496	775,175			<u>30,057,387</u>
Prologis, Inc., REIT . . . . .	8,396	528,864		<b>Software &amp; Services — 17.9%</b>	
Realty Income Corp., REIT <sup>(b)</sup> . . . . .	4,508	233,199		Accenture PLC, Class A (Ireland)† <sup>(a)</sup> . . . . .	56,595 8,687,332
Ventas, Inc., REIT . . . . .	5,649	279,795		Alliance Data Systems Corp. <sup>(a)</sup> . . . . .	6,349 1,351,448
Welltower, Inc., REIT <sup>(b)</sup> . . . . .	5,896	320,919		Alphabet, Inc., Class A†* . . . . .	11,020 11,429,283
Weyerhaeuser Co., REIT† . . . . .	86,556	3,029,460		CA, Inc.† <sup>(b)</sup> . . . . .	47,241 1,601,470
		<u>9,260,367</u>		Citrix Systems, Inc.†* . . . . .	2,279 211,491
				Cognizant Technology Solutions Corp., Class A† . . . . .	9,327 750,824
<b>Retailing — 7.0%</b>				CSRA, Inc.† . . . . .	2,598 107,116
Advance Auto Parts, Inc. <sup>(b)</sup> . . . . .	6,119	725,407		DXC Technology Co. <sup>(a)</sup> . . . . .	32,726 3,289,945
Amazon.com, Inc.†* . . . . .	2,805	4,059,789		eBay, Inc.†* . . . . .	16,321 656,757
AutoZone, Inc.†* . . . . .	694	450,191		Facebook, Inc., Class A†* . . . . .	36,159 5,777,847
Best Buy Co., Inc. <sup>(b)</sup> . . . . .	10,043	702,910		Fidelity National Information Services, Inc. . . . .	8,801 847,536
Booking Holdings, Inc.† <sup>(a)*</sup> . . . . .	3,747	7,795,221		Fiserv, Inc.* . . . . .	6,585 469,576
Dollar General Corp.† . . . . .	4	374		Gartner, Inc. <sup>(b)*</sup> . . . . .	1,440 169,373
Dollar Tree, Inc.†* . . . . .	3,762	357,014		International Business Machines Corp.† . . . . .	57,333 8,796,602
Foot Locker, Inc. <sup>(b)</sup> . . . . .	1,901	86,572		Mastercard, Inc., Class A† . . . . .	17,533 3,071,080
Gap, Inc. (The) <sup>(b)</sup> . . . . .	6,170	192,504		Microsoft Corp.† . . . . .	122,213 11,154,381
Home Depot, Inc. (The)† . . . . .	24,599	4,384,526		Oracle Corp.† . . . . .	68,696 3,142,842
Kohl's Corp. <sup>(b)</sup> . . . . .	16,817	1,101,682		Paychex, Inc. . . . .	38,425 2,366,596
L Brands, Inc. <sup>(b)</sup> . . . . .	4,473	170,913		Total System Services, Inc.† . . . . .	2,869 247,480
Macy's, Inc. <sup>(b)</sup> . . . . .	4,808	142,990		Visa, Inc., Class A <sup>(b)</sup> . . . . .	35,796 <u>4,281,918</u>
O'Reilly Automotive, Inc. <sup>(b)*</sup> . . . . .	2,700	667,926			<u>68,410,897</u>
Ross Stores, Inc.† . . . . .	17,149	1,337,279		<b>Technology Hardware &amp; Equipment — 12.1%</b>	
Target Corp. <sup>(b)</sup> . . . . .	22,849	1,586,406		Amphenol Corp., Class A . . . . .	5,440 468,547
Tiffany & Co. . . . .	4,983	486,640		Apple, Inc.† . . . . .	136,172 22,846,938
TJX Cos., Inc. (The) . . . . .	22,740	1,854,674		Cisco Systems, Inc.† . . . . .	206,118 8,840,401
Tractor Supply Co. <sup>(b)</sup> . . . . .	8,920	562,138		F5 Networks, Inc.†* . . . . .	2,824 408,379
Ulta Beauty, Inc.* . . . . .	357	72,924		FLIR Systems, Inc. . . . .	2,202 110,122
		<u>26,738,080</u>			

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>SHORT POSITIONS — (92.6)%</b>	
<b>Technology Hardware &amp; Equipment — (Continued)</b>				<b>COMMON STOCKS — (92.6)%</b>	
Hewlett Packard Enterprise Co.† . . . .	106,103	\$ 1,861,047		<b>Automobiles &amp; Components — (1.1)%</b>	
HP, Inc.† <sup>(b)</sup> . . . . .	186,010	4,077,339		Ford Motor Co. . . . .	(330,756) \$ (3,664,776)
IPG Photonics Corp.* . . . . .	850	198,373		Harley-Davidson, Inc. . . . .	(14,013) (600,877)
Juniper Networks, Inc.† . . . . .	18,751	456,212			(4,265,653)
Motorola Solutions, Inc.† . . . . .	18,475	1,945,418		<b>Banks — (2.0)%</b>	
NetApp, Inc.† . . . . .	30,715	1,894,808		Fifth Third Bancorp. . . . .	(57,771) (1,834,229)
Seagate Technology PLC (Ireland) . . . .	32,663	1,911,439		M&T Bank Corp. . . . .	(2,438) (449,470)
Western Digital Corp.† . . . . .	12,686	1,170,537		Regions Financial Corp. . . . .	(97,865) (1,818,332)
Xerox Corp. . . . .	4,038	116,214		SVB Financial Group* . . . . .	(779) (186,968)
		46,305,774		US Bancorp . . . . .	(66,790) (3,372,895)
<b>Telecommunication Services — 3.4%</b>					(7,661,894)
AT&T, Inc.† . . . . .	97,381	3,471,633		<b>Capital Goods — (1.0)%</b>	
Verizon Communications, Inc.† <sup>(a)</sup> . . . .	195,129	9,331,069		Fortive Corp. . . . .	(4,147) (321,475)
		12,802,702		Parker-Hannifin Corp. . . . .	(10,953) (1,873,292)
<b>Transportation — 2.1%</b>				Quanta Services, Inc.* . . . . .	(12,808) (439,955)
Alaska Air Group, Inc. . . . .	3,693	228,818		United Rentals, Inc.* . . . . .	(7,032) (1,214,637)
Delta Air Lines, Inc. . . . .	11,217	614,804			(3,849,359)
Expeditors International of Washington, Inc.† <sup>(b)</sup> . . . . .	20,214	1,279,546		<b>Commercial &amp; Professional Services — (0.9)%</b>	
JB Hunt Transport Services, Inc.† <sup>(b)</sup> . . .	539	63,144		Equifax, Inc. . . . .	(9,658) (1,137,809)
Kansas City Southern† . . . . .	1,634	179,495		IHS Markit Ltd. (Bermuda)* . . . . .	(33,239) (1,603,449)
Norfolk Southern Corp.† <sup>(a)</sup> . . . . .	17,661	2,398,011		Stericycle, Inc.* . . . . .	(7,542) (441,433)
Union Pacific Corp.† . . . . .	24,146	3,245,947		Verisk Analytics, Inc.* . . . . .	(3,735) (388,440)
		8,009,765			(3,571,131)
<b>Utilities — 5.3%</b>				<b>Consumer Durables &amp; Apparel — (2.8)%</b>	
AES Corp.† . . . . .	10,475	119,101		Mohawk Industries, Inc.* . . . . .	(6,197) (1,439,067)
Consolidated Edison, Inc. . . . .	4,918	383,309		NIKE, Inc., Class B. . . . .	(106,043) (7,045,497)
Duke Energy Corp.† . . . . .	45,584	3,531,392		Tapestry, Inc. . . . .	(23,714) (1,247,593)
Exelon Corp.† . . . . .	15,280	596,073		Whirlpool Corp. . . . .	(5,912) (905,186)
FirstEnergy Corp. <sup>(b)</sup> . . . . .	51,040	1,735,870			(10,637,343)
NextEra Energy, Inc.† <sup>(a)</sup> . . . . .	41,941	6,850,224		<b>Consumer Services — (3.8)%</b>	
NRG Energy, Inc. <sup>(b)</sup> . . . . .	36,302	1,108,300		Carnival Corp. (Panama) . . . . .	(26,896) (1,763,840)
Pinnacle West Capital Corp.† . . . . .	1,772	141,406		Chipotle Mexican Grill, Inc.* . . . . .	(2,333) (753,816)
SCANA Corp. . . . .	4,624	173,631		Darden Restaurants, Inc. . . . .	(9,913) (845,083)
Southern Co. (The) <sup>(b)</sup> . . . . .	112,888	5,041,578		MGM Resorts International. . . . .	(47,151) (1,651,228)
Xcel Energy, Inc. <sup>(b)</sup> . . . . .	8,053	366,250		Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	(18,459) (977,773)
		20,047,134		Starbucks Corp. . . . .	(117,204) (6,784,940)
TOTAL COMMON STOCKS (Cost \$709,511,858) . . . . .		731,245,702		Wynn Resorts Ltd. . . . .	(8,576) (1,563,919)
TOTAL LONG POSITIONS - 191.5% . . .		731,245,702			(14,340,599)
(Cost \$709,511,858)				<b>Diversified Financials — (0.6)%</b>	
				Affiliated Managers Group, Inc. . . . .	(4,588) (869,793)
				Ameriprise Financial, Inc. . . . .	(2,175) (321,770)
				Leucadia National Corp. . . . .	(28,594) (649,942)

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Diversified Financials — (Continued)</b>			<b>Health Care Equipment &amp; Services — (Continued)</b>		
Navient Corp. . . . .	(21,904)	\$ (287,380)	McKesson Corp. . . . .	(17,152)	\$ (2,416,202)
		<u>(2,128,885)</u>	ResMed, Inc. . . . .	(11,898)	(1,171,596)
<b>Energy — (7.4)%</b>			Stryker Corp. . . . .	(1,270)	(204,368)
Anadarko Petroleum Corp. . . . .	(44,197)	(2,669,941)	Zimmer Biomet Holdings, Inc. . . . .	(16,869)	<u>(1,839,396)</u>
Cimarex Energy Co. . . . .	(7,946)	(742,951)			<u>(30,982,951)</u>
Concho Resources, Inc.* . . . . .	(12,433)	(1,869,053)	<b>Household &amp; Personal Products — (0.7)%</b>		
Devon Energy Corp. . . . .	(43,714)	(1,389,668)	Clorox Co. (The) . . . . .	(10,771)	(1,433,728)
EOG Resources, Inc. . . . .	(48,167)	(5,070,540)	Coty, Inc., Class A . . . . .	(62,432)	<u>(1,142,506)</u>
EQT Corp. . . . .	(22,008)	(1,045,600)			<u>(2,576,234)</u>
Halliburton Co. . . . .	(69,701)	(3,271,765)	<b>Insurance — (3.2)%</b>		
Helmerich & Payne, Inc. . . . .	(9,063)	(603,233)	American International Group, Inc. . . . .	(60,623)	(3,299,104)
Kinder Morgan, Inc. . . . .	(189,442)	(2,852,997)	Assurant, Inc. . . . .	(4,365)	(399,005)
Newfield Exploration Co.* . . . . .	(16,628)	(406,056)	Chubb Ltd. (Switzerland) . . . . .	(4,621)	(632,014)
Occidental Petroleum Corp. . . . .	(61,394)	(3,988,154)	Cincinnati Financial Corp. . . . .	(13,648)	(1,013,500)
Pioneer Natural Resources Co. . . . .	(14,170)	(2,434,123)	Everest Re Group Ltd. (Bermuda) . . . . .	(3,340)	(857,779)
Range Resources Corp. . . . .	(20,660)	(300,396)	Lincoln National Corp. . . . .	(18,160)	(1,326,770)
Williams Cos., Inc. (The) . . . . .	(68,777)	<u>(1,709,796)</u>	Principal Financial Group, Inc. . . . .	(21,357)	(1,300,855)
		<u>(28,354,273)</u>	Unum Group . . . . .	(18,430)	(877,452)
<b>Food &amp; Staples Retailing — (1.6)%</b>			Willis Towers Watson PLC (Ireland) . . . . .	(11,003)	(1,674,546)
Costco Wholesale Corp. . . . .	(33,378)	<u>(6,289,417)</u>	XL Group Ltd. (Bermuda) . . . . .	(16,539)	<u>(913,945)</u>
<b>Food, Beverage &amp; Tobacco — (4.5)%</b>					<u>(12,294,970)</u>
Archer-Daniels-Midland Co. . . . .	(46,378)	(2,011,414)	<b>Materials — (4.5)%</b>		
Brown-Forman Corp., Class B . . . . .	(39,998)	(2,175,891)	Albemarle Corp. . . . .	(9,204)	(853,579)
Constellation Brands, Inc., Class A . . . . .	(14,823)	(3,378,458)	Ball Corp. . . . .	(8,382)	(332,849)
Kellogg Co. . . . .	(27,340)	(1,777,373)	CF Industries Holdings, Inc. . . . .	(19,365)	(730,641)
Mondelez International, Inc., Class A . . . . .	(120,404)	(5,024,459)	DowDuPont, Inc. . . . .	(110,539)	(7,042,440)
Monster Beverage Corp.* . . . . .	(47,154)	<u>(2,697,680)</u>	FMC Corp. . . . .	(11,185)	(856,435)
		<u>(17,065,275)</u>	Martin Marietta Materials, Inc. . . . .	(5,235)	(1,085,216)
<b>Health Care Equipment &amp; Services — (8.1)%</b>			Mosaic Co. (The) . . . . .	(29,230)	(709,704)
Align Technology, Inc.* . . . . .	(6,664)	(1,673,530)	Newmont Mining Corp. . . . .	(44,388)	(1,734,239)
Becton Dickinson and Co. . . . .	(22,168)	(4,803,806)	Nucor Corp. . . . .	(26,476)	(1,617,419)
Boston Scientific Corp.* . . . . .	(114,365)	(3,124,452)	Vulcan Materials Co. . . . .	(11,018)	(1,257,925)
Cardinal Health, Inc. . . . .	(26,228)	(1,643,971)	WestRock Co. . . . .	(13,033)	<u>(836,328)</u>
Cerner Corp.* . . . . .	(28,535)	(1,655,030)			<u>(17,056,775)</u>
Cooper Cos., Inc. (The) . . . . .	(4,071)	(931,486)	<b>Media — (2.9)%</b>		
DaVita, Inc.* . . . . .	(15,192)	(1,001,760)	Charter Communications, Inc., Class		
DENTSPLY SIRONA, Inc. . . . .	(19,035)	(957,651)	A* . . . . .	(14,954)	(4,653,984)
Edwards Lifesciences Corp.* . . . . .	(16,832)	(2,348,401)	Comcast Corp., Class A . . . . .	(4,116)	(140,644)
HCA Healthcare, Inc. . . . .	(29,150)	(2,827,550)	DISH Network Corp., Class A* . . . . .	(31,202)	(1,182,244)
Henry Schein, Inc.* . . . . .	(12,798)	(860,154)	Walt Disney Co. (The) . . . . .	(51,207)	<u>(5,143,231)</u>
Hologic, Inc.* . . . . .	(22,997)	(859,168)			<u>(11,120,103)</u>
IDEXX Laboratories, Inc.* . . . . .	(7,252)	(1,387,960)	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (6.7)%</b>		
Intuitive Surgical, Inc.* . . . . .	(3,092)	(1,276,470)	Agilent Technologies, Inc. . . . .	(7,674)	(513,391)

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>				<b>Retailing — (4.8)%</b>	
Alexion Pharmaceuticals, Inc.* . . . . .	(18,509)	\$ (2,063,013)		CarMax, Inc.* . . . . .	(15,111) \$ (935,975)
Allergan PLC (Ireland) . . . . .	(2,581)	(434,356)		Expedia Group, Inc. . . . .	(13,127) (1,449,352)
Illumina, Inc.* . . . . .	(12,240)	(2,893,781)		Genuine Parts Co. . . . .	(12,211) (1,097,036)
Incyte Corp.* . . . . .	(18,140)	(1,511,606)		LKQ Corp.* . . . . .	(25,739) (976,795)
IQVIA Holdings, Inc.* . . . . .	(17,586)	(1,725,362)		Lowe's Cos., Inc. . . . .	(69,111) (6,064,490)
Mettler-Toledo International, Inc.* . . . . .	(2,065)	(1,187,437)		Netflix, Inc.* . . . . .	(24,445) (7,219,831)
Mylan NV (Netherlands)* . . . . .	(42,864)	(1,764,711)		Nordstrom, Inc. . . . .	(4,770) (230,916)
Nektar Therapeutics* . . . . .	(13,282)	(1,411,345)		TripAdvisor, Inc.* . . . . .	(11,557) (472,566)
PerkinElmer, Inc. . . . .	(9,190)	(695,867)		<u>(18,446,961)</u>	
Perrigo Co. PLC (Ireland) . . . . .	(11,724)	(977,078)		<b>Semiconductors &amp; Semiconductor Equipment — (3.4)%</b>	
Regeneron Pharmaceuticals, Inc.* . . . . .	(10,315)	(3,552,073)		Broadcom Ltd. (Singapore) . . . . .	(21,009) (4,950,771)
Thermo Fisher Scientific, Inc. . . . .	(15,593)	(3,219,331)		NVIDIA Corp. . . . .	(28,043) (6,494,478)
Vertex Pharmaceuticals, Inc.* . . . . .	(21,529)	(3,508,796)		Xilinx, Inc. . . . .	(21,217) (1,532,716)
		<u>(25,458,147)</u>		<u>(12,977,965)</u>	
<b>Real Estate — (9.6)%</b>				<b>Software &amp; Services — (9.9)%</b>	
American Tower Corp., REIT . . . . .	(35,741)	(5,194,597)		Activision Blizzard, Inc. . . . .	(63,074) (4,254,972)
Apartment Investment & Management Co., Class A, REIT . . . . .	(13,089)	(533,377)		Adobe Systems, Inc.* . . . . .	(1,457) (314,829)
Boston Properties, Inc., REIT . . . . .	(12,850)	(1,583,377)		Akamai Technologies, Inc.* . . . . .	(14,147) (1,004,154)
Crown Castle International Corp., REIT . . . . .	(33,829)	(3,707,997)		ANSYS, Inc.* . . . . .	(7,011) (1,098,554)
Digital Realty Trust, Inc., REIT . . . . .	(16,492)	(1,737,927)		Autodesk, Inc.* . . . . .	(18,340) (2,303,137)
Duke Realty Corp., REIT . . . . .	(29,673)	(785,741)		Automatic Data Processing, Inc. . . . .	(36,862) (4,183,100)
Equinix, Inc., REIT . . . . .	(6,581)	(2,751,779)		Cadence Design Systems, Inc.* . . . . .	(23,511) (864,499)
Essex Property Trust, Inc., REIT . . . . .	(5,379)	(1,294,618)		Electronic Arts, Inc.* . . . . .	(25,562) (3,099,137)
Extra Space Storage, Inc., REIT . . . . .	(10,493)	(916,668)		Global Payments, Inc. . . . .	(13,255) (1,478,198)
Federal Realty Investment Trust, REIT . . . . .	(6,086)	(706,645)		Intuit, Inc. . . . .	(21,316) (3,695,129)
GGP, Inc., REIT . . . . .	(79,684)	(1,630,335)		PayPal Holdings, Inc.* . . . . .	(34,485) (2,616,377)
HCP, Inc., REIT . . . . .	(36,776)	(854,306)		Red Hat, Inc.* . . . . .	(14,207) (2,124,088)
Host Hotels & Resorts, Inc., REIT . . . . .	(61,542)	(1,147,143)		salesforce.com, Inc.* . . . . .	(49,452) (5,751,268)
Iron Mountain, Inc., REIT . . . . .	(23,573)	(774,609)		Symantec Corp. . . . .	(51,738) (1,337,427)
Kimco Realty Corp., REIT . . . . .	(35,442)	(510,365)		Synopsys, Inc.* . . . . .	(12,403) (1,032,426)
Macerich Co. (The), REIT . . . . .	(11,740)	(657,675)		Take-Two Interactive Software, Inc.* . . . . .	(8,826) (863,006)
Public Storage, REIT . . . . .	(14,476)	(2,900,846)		VeriSign, Inc.* . . . . .	(8,912) (1,056,607)
Regency Centers Corp., REIT . . . . .	(13,112)	(773,346)		Western Union Co. (The) . . . . .	(38,219) (734,951)
SBA Communications Corp., REIT* . . . . .	(9,695)	(1,657,069)		<u>(37,811,859)</u>	
Simon Property Group, Inc., REIT . . . . .	(25,910)	(3,999,208)		<b>Technology Hardware &amp; Equipment — (1.3)%</b>	
SL Green Realty Corp., REIT . . . . .	(7,728)	(748,302)		Corning, Inc. . . . .	(71,441) (1,991,775)
UDR, Inc., REIT . . . . .	(22,301)	(794,362)		TE Connectivity Ltd. (Switzerland) . . . . .	(29,259) (2,922,974)
Vornado Realty Trust, REIT . . . . .	(15,820)	(1,064,686)		<u>(4,914,749)</u>	
		<u>(36,724,978)</u>		<b>Telecommunication Services — (0.4)%</b>	
				CenturyLink, Inc. . . . .	(89,024) (1,462,664)
				<b>Transportation — (5.5)%</b>	
				American Airlines Group, Inc. . . . .	(39,731) (2,064,423)
				CH Robinson Worldwide, Inc. . . . .	(4,529) (424,413)

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Concluded) March 31, 2018 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Transportation — (Continued)</b>		
CSX Corp. . . . .	(74,093)	\$ (4,127,721)
FedEx Corp. . . . .	(22,481)	(5,397,913)
Southwest Airlines Co. . . . .	(49,007)	(2,807,121)
United Continental Holdings, Inc.* . . . .	(23,894)	(1,659,916)
United Parcel Service, Inc., Class B . . . .	(43,288)	(4,530,522)
		(21,012,029)
<b>Utilities — (5.9)%</b>		
Alliant Energy Corp. . . . .	(16,803)	(686,571)
Ameren Corp. . . . .	(20,201)	(1,143,983)
American Electric Power Co., Inc. . . . .	(40,967)	(2,809,927)
American Water Works Co., Inc. . . . .	(14,858)	(1,220,288)
CenterPoint Energy, Inc. . . . .	(4,334)	(118,752)
CMS Energy Corp. . . . .	(23,447)	(1,061,915)
Dominion Energy, Inc. . . . .	(13,839)	(933,164)
DTE Energy Co. . . . .	(10,540)	(1,100,376)
Edison International . . . . .	(11,811)	(751,888)
Entergy Corp. . . . .	(15,030)	(1,184,063)
Eversource Energy. . . . .	(26,385)	(1,554,604)
NiSource, Inc. . . . .	(28,061)	(670,939)
PG&E Corp. . . . .	(41,319)	(1,815,144)
PPL Corp. . . . .	(55,658)	(1,574,565)
Public Service Enterprise Group, Inc. . . . .	(42,049)	(2,112,542)
Sempra Energy . . . . .	(20,929)	(2,327,723)
WEC Energy Group, Inc. . . . .	(26,276)	(1,647,505)
		(22,713,949)
TOTAL COMMON STOCK (Proceeds \$359,434,190) . . . . .		(353,718,163)
TOTAL SECURITIES SOLD SHORT - (92.6)% (Proceeds \$359,434,190)		(353,718,163)
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.1% . . . . .		4,253,208
NET ASSETS - 100.0% . . . . .		\$ 381,780,747

† Security position is either entirely or partially held in a segregated account as collateral for securities sold short.  
(a) Security position is either entirely or partially designated as collateral for securities on loan.  
(b) All or portion of the security is on loan. (See Note 5 of the Notes to Financial Statements)  
\* Non-income producing.

PLC Public Limited Company  
REIT Real Estate Investment Trust

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 169.7%</b>					
<b>COMMON STOCKS — 169.7%</b>					
<b>Automobiles &amp; Components — 2.7%</b>					
Aptiv PLC (Jersey)†	25	\$ 2,124			
BorgWarner, Inc.†	20	1,005			
Cooper-Standard Holdings, Inc.*	46	5,649			
Fiat Chrysler Automobiles NV (Netherlands)†	589	12,086			
Ford Motor Co.†	379	4,199			
General Motors Co.†	133	4,833			
Gentex Corp.	24	552			
Goodyear Tire & Rubber Co. (The)†	23	611			
Harley-Davidson, Inc.†	16	686			
Lear Corp.†	46	8,560			
Magna International, Inc. (Canada)	59	3,325			
Modine Manufacturing Co.†*	216	4,568			
Standard Motor Products, Inc.†	79	3,758			
Tenneco, Inc.†	118	6,475			
Tower International, Inc.	59	1,637			
Winnebago Industries, Inc.	74	2,782			
		62,850			
<b>Banks — 6.3%</b>					
Bank of America Corp.†	980	29,390			
BB&T Corp.†	75	3,903			
Citigroup, Inc.†	245	16,538			
Citizens Financial Group, Inc.†	47	1,973			
Comerica, Inc.†	17	1,631			
Fifth Third Bancorp†	67	2,127			
Huntington Bancshares, Inc.†	103	1,555			
JPMorgan Chase & Co.†	327	35,960			
KeyCorp.†	102	1,994			
M&T Bank Corp.†	15	2,765			
People's United Financial, Inc.†	33	616			
PNC Financial Services Group, Inc. (The)†	46	6,957			
Regions Financial Corp.†	112	2,081			
SunTrust Banks, Inc.†	45	3,062			
SVB Financial Group*	5	1,200			
US Bancorp†	158	7,979			
Wells Fargo & Co.†	466	24,423			
Zions Bancorporation†	19	1,002			
		145,156			
<b>Capital Goods — 18.3%</b>					
3M Co.†	57	12,513			
AAR Corp.	44	1,941			
Acuity Brands, Inc.†	3	418			
<b>COMMON STOCKS — (Continued)</b>					
<b>Capital Goods — (Continued)</b>					
Advanced Drainage Systems, Inc.	161	\$ 4,170			
Aegion Corp.*	60	1,375			
AGCO Corp.†	77	4,993			
Allegion PLC (Ireland)†	9	768			
Allison Transmission Holdings, Inc.†	285	11,132			
Altra Industrial Motion Corp.	100	4,595			
AMETEK, Inc.†	23	1,747			
AO Smith Corp.†	17	1,081			
Arconic, Inc.†	45	1,037			
Argan, Inc.†	148	6,357			
Armstrong World Industries, Inc.*	23	1,295			
Atkore International Group, Inc.*	148	2,938			
Beacon Roofing Supply, Inc.*	3	159			
Boeing Co. (The)†	57	18,689			
Builders FirstSource, Inc.†*	566	11,229			
Caterpillar, Inc.†	57	8,401			
Colfax Corp.*	36	1,148			
Columbus McKinnon Corp.	39	1,398			
Continental Building Products, Inc.*	44	1,256			
Crane Co.†	111	10,294			
CSW Industrials, Inc.†*	23	1,036			
Cummins, Inc.†	16	2,593			
Curtiss-Wright Corp.†	84	11,346			
Deere & Co.†	31	4,815			
Douglas Dynamics, Inc.	54	2,341			
Dover Corp.†	16	1,572			
Eaton Corp. PLC (Ireland)†	42	3,356			
EMCOR Group, Inc.†	85	6,624			
Emerson Electric Co.†	61	4,166			
Encore Wire Corp.†	49	2,778			
Engility Holdings, Inc.†*	82	2,001			
Fastenal Co.†	27	1,474			
Flowserve Corp.†	13	563			
Fluor Corp.†	14	801			
Fortive Corp.†	33	2,558			
Fortune Brands Home & Security, Inc.†	14	824			
Foundation Building Materials, Inc.*	48	716			
Gardner Denver Holdings, Inc.†*	98	3,007			
Generac Holdings, Inc.†*	260	11,937			
General Cable Corp.	171	5,062			
General Dynamics Corp.†	29	6,406			
General Electric Co.†	827	11,148			

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Capital Goods — (Continued)</b>			<b>Capital Goods — (Continued)</b>		
Gorman-Rupp Co. (The) . . . . .	16	\$ 468	Terex Corp.† . . . . .	163	\$ 6,098
Graco, Inc. . . . .	5	229	Textron, Inc.† . . . . .	25	1,474
Granite Construction, Inc.† . . . . .	94	5,251	Titan International, Inc. . . . .	31	391
Harris Corp.† . . . . .	12	1,935	TPI Composites, Inc.†* . . . . .	4	90
Harsco Corp.†* . . . . .	233	4,811	TransDigm Group, Inc.† . . . . .	4	1,228
Hillenbrand, Inc.† . . . . .	105	4,820	TriMas Corp.†* . . . . .	72	1,890
Honeywell International, Inc.† . . . . .	72	10,405	Tutor Perini Corp.* . . . . .	251	5,535
Hubbell, Inc.† . . . . .	79	9,621	United Rentals, Inc.†* . . . . .	8	1,382
Huntington Ingalls Industries, Inc.† . . . . .	4	1,031	United Technologies Corp.† . . . . .	76	9,562
IDEX Corp. . . . .	2	285	Univar, Inc.* . . . . .	113	3,136
Illinois Tool Works, Inc.† . . . . .	33	5,170	Universal Forest Products, Inc.† . . . . .	203	6,587
Ingersoll-Rand PLC (Ireland)† . . . . .	24	2,052	Watsco, Inc.† . . . . .	50	9,048
Jacobs Engineering Group, Inc.† . . . . .	14	828	Watts Water Technologies, Inc., Class A† . . . . .	75	5,828
Johnson Controls International PLC (Ireland)† . . . . .	89	3,136	Welbilt, Inc.†* . . . . .	144	2,801
L3 Technologies, Inc.† . . . . .	7	1,456	WESCO International, Inc.†* . . . . .	78	4,840
Lockheed Martin Corp.† . . . . .	28	9,462	WW Grainger, Inc.† . . . . .	6	1,694
Lydall, Inc.* . . . . .	1	48	Xylem, Inc.† . . . . .	17	1,308
Manitowoc Co., Inc. (The)†* . . . . .	416	11,839			420,270
Masco Corp.† . . . . .	30	1,213	<b>Commercial &amp; Professional Services — 3.8%</b>		
Milacron Holdings Corp.* . . . . .	183	3,686	ACCO Brands Corp.† . . . . .	328	4,116
MSC Industrial Direct Co., Inc., Class A† . . . . .	45	4,127	Cintas Corp.† . . . . .	11	1,876
Navistar International Corp.†* . . . . .	46	1,609	Clean Harbors, Inc.†* . . . . .	56	2,733
NN, Inc.† . . . . .	64	1,536	Covanta Holding Corp.† . . . . .	513	7,438
Northrop Grumman Corp.† . . . . .	17	5,935	Deluxe Corp.† . . . . .	35	2,590
Orbital ATK, Inc.† . . . . .	44	5,835	Equifax, Inc.† . . . . .	12	1,414
Owens Corning† . . . . .	147	11,819	FTI Consulting, Inc.†* . . . . .	148	7,165
PACCAR, Inc.† . . . . .	34	2,250	HNI Corp. . . . .	11	397
Parker-Hannifin Corp.† . . . . .	13	2,223	ICF International, Inc.† . . . . .	59	3,449
Pentair PLC (Ireland)† . . . . .	18	1,226	IHS Markit Ltd. (Bermuda)†* . . . . .	37	1,785
Ply Gem Holdings, Inc.* . . . . .	130	2,808	Interface, Inc. . . . .	228	5,746
Quanta Services, Inc.†* . . . . .	14	481	Kforce, Inc. . . . .	77	2,083
Raytheon Co.† . . . . .	28	6,043	Knoll, Inc. . . . .	36	727
Rockwell Automation, Inc.† . . . . .	13	2,265	Korn/Ferry International† . . . . .	144	7,429
Rockwell Collins, Inc.† . . . . .	15	2,023	LSC Communications, Inc. . . . .	63	1,099
Roper Technologies, Inc.† . . . . .	9	2,526	ManpowerGroup, Inc.† . . . . .	41	4,719
Snap-on, Inc.† . . . . .	6	885	Matthews International Corp., Class A . . . . .	3	152
Spartan Motors, Inc. . . . .	171	2,941	Navigant Consulting, Inc.†* . . . . .	193	3,713
SPX FLOW, Inc.†* . . . . .	183	9,002	Nielsen Holdings PLC (United Kingdom)† . . . . .	33	1,049
Standex International Corp. . . . .	18	1,716	Quad/Graphics, Inc.† . . . . .	119	3,017
Stanley Black & Decker, Inc.† . . . . .	15	2,298	Republic Services, Inc.† . . . . .	31	2,053
Teledyne Technologies, Inc.†* . . . . .	63	11,792			
Tennant Co. . . . .	33	2,234			

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



# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Commercial &amp; Professional Services — (Continued)</b>			<b>Consumer Durables &amp; Apparel — (Continued)</b>		
Robert Half International, Inc.† . . . . .	12	\$ 695	Whirlpool Corp.† . . . . .	7	\$ 1,072
RR Donnelley & Sons Co. . . . .	203	1,772	ZAGG, Inc.†* . . . . .	211	2,574
SP Plus Corp.†* . . . . .	92	3,275			82,441
Steelcase, Inc., Class A . . . . .	445	6,052	<b>Consumer Services — 5.6%</b>		
Stericycle, Inc.†* . . . . .	8	468	Adtalem Global Education, Inc.†* . . . . .	5	238
UniFirst Corp. . . . .	10	1,616	BJ's Restaurants, Inc. . . . .	68	3,053
US Ecology, Inc. . . . .	49	2,612	Boyd Gaming Corp.† . . . . .	322	10,259
Verisk Analytics, Inc.†* . . . . .	16	1,664	Brinker International, Inc.† . . . . .	109	3,935
Viad Corp.† . . . . .	9	472	Carnival Corp. (Panama)† . . . . .	68	4,459
Waste Management, Inc.† . . . . .	41	3,449	Chipotle Mexican Grill, Inc.†* . . . . .	2	646
		86,825	Choice Hotels International, Inc.† . . . . .	93	7,454
<b>Consumer Durables &amp; Apparel — 3.6%</b>			Cracker Barrel Old Country Store, Inc.† . . . . .	35	5,572
Acushnet Holdings Corp.† . . . . .	114	2,632	Darden Restaurants, Inc.† . . . . .	11	938
Carter's, Inc.† . . . . .	85	8,848	Denny's Corp.* . . . . .	92	1,420
Columbia Sportswear Co.† . . . . .	7	535	Dine Brands Global, Inc. . . . .	24	1,574
Deckers Outdoor Corp.†* . . . . .	65	5,852	Dunkin' Brands Group, Inc.† . . . . .	134	7,998
DR Horton, Inc.† . . . . .	35	1,534	Graham Holdings Co., Class B . . . . .	2	1,204
Fossil Group, Inc.* . . . . .	259	3,289	H&R Block, Inc.† . . . . .	20	508
Garmin Ltd. (Switzerland)† . . . . .	17	1,002	Hilton Worldwide Holdings, Inc.† . . . . .	31	2,442
G-III Apparel Group Ltd.* . . . . .	89	3,354	Hyatt Hotels Corp., Class A† . . . . .	150	11,439
Gildan Activewear, Inc. (Canada)† . . . . .	53	1,531	Jack in the Box, Inc.† . . . . .	89	7,594
Hanesbrands, Inc. . . . .	34	626	Las Vegas Sands Corp. . . . .	34	2,445
Hasbro, Inc.† . . . . .	12	1,012	Laureate Education, Inc., Class A* . . . . .	50	688
Helen Of Troy Ltd. (Bermuda)†* . . . . .	70	6,090	Marriott International, Inc., Class A† . . . . .	34	4,623
La-Z-Boy, Inc. . . . .	44	1,318	McDonald's Corp.† . . . . .	76	11,885
Leggett & Platt, Inc.† . . . . .	13	577	MGM Resorts International† . . . . .	54	1,891
Lennar Corp., Class A† . . . . .	23	1,356	Norwegian Cruise Line Holdings Ltd. (Bermuda)†* . . . . .	21	1,112
Mattel, Inc.† . . . . .	33	434	Regis Corp.†* . . . . .	115	1,740
Michael Kors Holdings Ltd. (British Virgin Islands)†* . . . . .	14	869	Restaurant Brands International, Inc. (Canada)† . . . . .	88	5,009
Mohawk Industries, Inc.†* . . . . .	7	1,626	Royal Caribbean Cruises Ltd. (Liberia)† . . . . .	20	2,355
Newell Brands, Inc.† . . . . .	47	1,198	Ruth's Hospitality Group, Inc. . . . .	28	685
NIKE, Inc., Class B† . . . . .	154	10,232	Six Flags Entertainment Corp. . . . .	48	2,988
PulteGroup, Inc.† . . . . .	28	826	Starbucks Corp.† . . . . .	134	7,757
PVH Corp.† . . . . .	8	1,211	Stars Group, Inc. (The) (Canada)†* . . . . .	185	5,097
Ralph Lauren Corp.† . . . . .	7	783	Vail Resorts, Inc. . . . .	21	4,656
Steven Madden Ltd. . . . .	61	2,678	Wyndham Worldwide Corp.† . . . . .	9	1,030
Tapestry, Inc.† . . . . .	27	1,420	Wynn Resorts Ltd.† . . . . .	9	1,641
Tempur Sealy International, Inc.* . . . . .	2	91	Yum! Brands, Inc.† . . . . .	33	2,809
TopBuild Corp.†* . . . . .	97	7,422			129,144
Under Armour, Inc., Class C†* . . . . .	42	603			
Universal Electronics, Inc.* . . . . .	14	729			
VF Corp.† . . . . .	38	2,817			
Vista Outdoor, Inc.†* . . . . .	386	6,300			

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Diversified Financials — 6.1%</b>			<b>Energy — (Continued)</b>		
Affiliated Managers Group, Inc.† . . . . .	5	\$ 948	DHT Holdings, Inc. (Marshall Islands) . . . . .	149	\$ 507
American Express Co.† . . . . .	82	7,649	Diamond Offshore Drilling, Inc.†* . . . . .	383	5,615
Ameriprise Financial, Inc.† . . . . .	13	1,923	Dril-Quip, Inc.†* . . . . .	156	6,989
Bank of New York Mellon Corp. (The)† . . . . .	97	4,998	Enbridge, Inc. (Canada)† . . . . .	322	10,133
Berkshire Hathaway, Inc., Class B†* . . . . .	236	47,077	EOG Resources, Inc.† . . . . .	55	5,790
BlackRock, Inc.† . . . . .	15	8,126	EQT Corp.† . . . . .	26	1,235
Capital One Financial Corp.† . . . . .	46	4,408	Exterran Corp.†* . . . . .	34	908
Cboe Global Markets, Inc.† . . . . .	10	1,141	Exxon Mobil Corp.† . . . . .	404	30,142
Charles Schwab Corp. (The)† . . . . .	128	6,684	Fairmount Santrol Holdings, Inc.†* . . . . .	1,787	7,595
CME Group, Inc.† . . . . .	32	5,176	Frank's International NV (Netherlands)† . . . . .	643	3,491
Discover Financial Services† . . . . .	34	2,446	Gener8 Maritime, Inc. (Marshall Islands)†* . . . . .	5	28
E*TRADE Financial Corp.†* . . . . .	25	1,385	Halliburton Co.† . . . . .	84	3,943
Franklin Resources, Inc.† . . . . .	53	1,838	Helmerich & Payne, Inc.† . . . . .	11	732
Goldman Sachs Group, Inc. (The)† . . . . .	37	9,319	Hess Corp.† . . . . .	31	1,569
Intercontinental Exchange, Inc.† . . . . .	55	3,989	HollyFrontier Corp. . . . .	41	2,003
Invesco Ltd. (Bermuda)† . . . . .	38	1,216	Kinder Morgan, Inc.† . . . . .	217	3,268
Leucadia National Corp.† . . . . .	34	773	Mammoth Energy Services, Inc.* . . . . .	111	3,559
Moody's Corp.† . . . . .	18	2,903	Marathon Oil Corp.† . . . . .	81	1,307
Morgan Stanley† . . . . .	170	9,173	Marathon Petroleum Corp.† . . . . .	46	3,363
Nasdaq, Inc.† . . . . .	15	1,293	National Oilwell Varco, Inc.† . . . . .	36	1,325
Navient Corp.† . . . . .	26	341	Newfield Exploration Co.†* . . . . .	19	464
Northern Trust Corp.† . . . . .	22	2,269	Newpark Resources, Inc.* . . . . .	83	672
Raymond James Financial, Inc.† . . . . .	14	1,252	Noble Corp. PLC (United Kingdom)* . . . . .	160	594
S&P Global, Inc.† . . . . .	25	4,776	Noble Energy, Inc.† . . . . .	47	1,424
State Street Corp.† . . . . .	36	3,590	Occidental Petroleum Corp.† . . . . .	73	4,742
Synchrony Financial† . . . . .	73	2,448	ONEOK, Inc.† . . . . .	38	2,163
T Rowe Price Group, Inc.† . . . . .	24	2,591	Par Pacific Holdings, Inc.†* . . . . .	73	1,253
		139,732	Phillips 66† . . . . .	48	4,604
<b>Energy — 10.1%</b>			Pioneer Natural Resources Co.† . . . . .	16	2,748
Anadarko Petroleum Corp.† . . . . .	51	3,081	Range Resources Corp.† . . . . .	24	349
Andeavor† . . . . .	15	1,508	Rowan Cos. PLC, Class A (United Kingdom)†* . . . . .	843	9,728
Apache Corp.† . . . . .	37	1,424	RPC, Inc.† . . . . .	464	8,366
Bristow Group, Inc. . . . .	145	1,885	Schlumberger Ltd. (Curacao)† . . . . .	132	8,551
Cabot Oil & Gas Corp.† . . . . .	44	1,055	SEACOR Holdings, Inc.†* . . . . .	58	2,964
Cameco Corp. (Canada) . . . . .	651	5,918	Superior Energy Services, Inc.†* . . . . .	1,102	9,290
Cenovus Energy, Inc. (Canada) . . . . .	538	4,595	TechnipFMC PLC (United Kingdom)† . . . . .	44	1,296
Chevron Corp.† . . . . .	182	20,755	Transocean Ltd. (Switzerland)†* . . . . .	643	6,366
Cimarex Energy Co.† . . . . .	9	842	Valero Energy Corp.† . . . . .	41	3,804
Concho Resources, Inc.†* . . . . .	14	2,105	Weatherford International PLC (Ireland)* . . . . .	2,593	5,938
ConocoPhillips† . . . . .	113	6,700	Williams Cos., Inc. (The)† . . . . .	79	1,964
Core Laboratories NV (Netherlands) . . . . .	5	541			
Devon Energy Corp.† . . . . .	50	1,590			

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Energy — (Continued)</b>			<b>Food, Beverage &amp; Tobacco — (Continued)</b>		
World Fuel Services Corp.†	361	\$ 8,863	Pinnacle Foods, Inc.	68	\$ 3,679
		231,644	SunOpta, Inc. (Canada)*	78	554
<b>Food &amp; Staples Retailing — 3.2%</b>			Tootsie Roll Industries, Inc.	61	1,796
Costco Wholesale Corp.†	41	7,726	TreeHouse Foods, Inc.†*	181	6,927
CVS Health Corp.†	97	6,034	Tyson Foods, Inc., Class A†	35	2,562
Ingles Markets, Inc., Class A†	54	1,828	Universal Corp.†	131	6,354
Kroger Co. (The)†	83	1,987			151,813
Sprouts Farmers Market, Inc.†*	272	6,384	<b>Health Care Equipment &amp; Services — 12.1%</b>		
Sysco Corp.†	50	2,998	Abbott Laboratories†	167	10,007
US Foods Holding Corp.†*	357	11,699	Addus HomeCare Corp.*	2	97
Walgreens Boots Alliance, Inc.†	95	6,220	Aetna, Inc.†	32	5,408
Walmart, Inc.†	281	25,001	Align Technology, Inc.†*	7	1,758
Weis Markets, Inc.†	74	3,033	Allscripts Healthcare Solutions, Inc.*	121	1,494
		72,910	Almost Family, Inc.*	83	4,648
<b>Food, Beverage &amp; Tobacco — 6.6%</b>			AmerisourceBergen Corp.†	20	1,724
Altria Group, Inc.†	182	11,342	Analogic Corp.†	47	4,507
Archer-Daniels-Midland Co.†	54	2,342	Anika Therapeutics, Inc.†*	42	2,088
Brown-Forman Corp., Class B	46	2,502	Anthem, Inc.†	24	5,273
Campbell Soup Co.†	29	1,256	athenahealth, Inc.†*	12	1,716
Coca-Cola Co. (The)†	420	18,241	Baxter International, Inc.†	52	3,382
Conagra Brands, Inc.†	39	1,438	Becton Dickinson and Co.†	26	5,634
Constellation Brands, Inc., Class A†	19	4,330	Boston Scientific Corp.†*	130	3,552
Dean Foods Co.	216	1,862	Brookdale Senior Living, Inc.†*	1,329	8,918
Dr Pepper Snapple Group, Inc.†	17	2,012	Cardinal Health, Inc.†	31	1,943
General Mills, Inc.†	55	2,478	Centene Corp.†*	16	1,710
Hershey Co. (The)†	21	2,078	Cerner Corp.†*	33	1,914
Hormel Foods Corp.	51	1,750	Cigna Corp.†	24	4,026
Hostess Brands, Inc.*	378	5,591	CONMED Corp.†	58	3,673
Ingredion, Inc.†	84	10,829	Cooper Cos., Inc. (The)†	5	1,144
JM Smucker Co. (The)†	11	1,364	CorVel Corp.*	12	607
John B Sanfilippo & Son, Inc.†	49	2,836	Cotiviti Holdings, Inc.†*	291	10,022
Kellogg Co.†	33	2,145	Danaher Corp.†	67	6,560
Kraft Heinz Co. (The)†	117	7,288	DaVita, Inc.†*	17	1,121
Lancaster Colony Corp.†	4	493	DENTSPLY SIRONA, Inc.†	22	1,107
McCormick & Co., Inc., non-voting shares†	13	1,383	Edwards Lifesciences Corp.†*	20	2,790
Molson Coors Brewing Co., Class B†	21	1,582	Envision Healthcare Corp.†*	11	423
Mondelez International, Inc., Class A†	141	5,884	Express Scripts Holding Co.†*	53	3,661
Monster Beverage Corp.†*	53	3,032	Globus Medical, Inc., Class A*	2	100
National Beverage Corp.†	31	2,760	Haemonetics Corp.†*	111	8,121
PepsiCo, Inc.†	136	14,844	Halyard Health, Inc.†*	192	8,847
Philip Morris International, Inc.†	147	14,612	HCA Healthcare, Inc.†	33	3,201
Pilgrim's Pride Corp.†*	149	3,667	Henry Schein, Inc.†*	14	941
			Hill-Rom Holdings, Inc.†	85	7,395

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Health Care Equipment &amp; Services — (Continued)</b>				<b>Household &amp; Personal Products — (Continued)</b>	
HMS Holdings Corp.†*	235	\$ 3,957		Energizer Holdings, Inc.†	55 \$ 3,277
Hologic, Inc.†*	26	971		Estee Lauder Cos., Inc. (The), Class A†	35 5,240
Humana, Inc.†	13	3,495		Kimberly-Clark Corp.†	34 3,744
ICU Medical, Inc.†*	54	13,630		Procter & Gamble Co. (The)†	241 19,106
IDEXX Laboratories, Inc.†*	9	1,723		Spectrum Brands Holdings, Inc.	13 1,348
Integer Holdings Corp.†*	76	4,298			48,125
Intuitive Surgical, Inc.†*	10	4,128			
Invacare Corp.	227	3,950		<b>Insurance — 2.4%</b>	
Laboratory Corp. of America Holdings†*	10	1,618		Aflac, Inc.†	75 3,282
Lantheus Holdings, Inc.†*	211	3,355		Allstate Corp. (The)†	34 3,223
LeMaitre Vascular, Inc.	50	1,812		American International Group, Inc.†	86 4,680
LifePoint Health, Inc.†*	94	4,418		Aon PLC (United Kingdom)†	24 3,368
Masimo Corp.†*	97	8,531		Arthur J Gallagher & Co.†	18 1,237
McKesson Corp.†	20	2,817		Assurant, Inc.†	5 457
MEDNAX, Inc.†*	164	9,123		Brighthouse Financial, Inc.†*	11 565
Medtronic PLC (Ireland)†	130	10,429		Chubb Ltd. (Switzerland)†	44 6,018
National HealthCare Corp.†	20	1,193		Cincinnati Financial Corp.†	16 1,188
Natus Medical, Inc.*	70	2,356		Everest Re Group Ltd. (Bermuda)†	3 770
Owens & Minor, Inc.	382	5,940		Hartford Financial Services Group, Inc. (The)†	33 1,700
Quality Systems, Inc.†*	192	2,621		Lincoln National Corp.†	21 1,534
Quest Diagnostics, Inc.†	12	1,204		Loews Corp.†	32 1,591
ResMed, Inc.†	13	1,280		Marsh & McLennan Cos., Inc.†	49 4,047
Select Medical Holdings Corp.*	65	1,121		MetLife, Inc.†	99 4,543
STERIS PLC (United Kingdom)†	73	6,815		Principal Financial Group, Inc.†	27 1,645
Stryker Corp.†	36	5,793		Progressive Corp. (The)†	56 3,412
Tabula Rasa HealthCare, Inc.*	93	3,608		Prudential Financial, Inc.†	40 4,142
Teleflex, Inc.†	13	3,315		Torchmark Corp.†	11 926
Tenet Healthcare Corp.†*	215	5,214		Travelers Cos., Inc. (The)†	25 3,472
UnitedHealth Group, Inc.†	92	19,688		Unum Group†	22 1,047
Universal Health Services, Inc., Class B†	9	1,066		Willis Towers Watson PLC (Ireland)†	12 1,826
US Physical Therapy, Inc.	1	81		XL Group Ltd. (Bermuda)†	25 1,382
Varex Imaging Corp.†*	146	5,224			56,055
Varian Medical Systems, Inc.†*	9	1,104			
Zimmer Biomet Holdings, Inc.†	19	2,072		<b>Materials — 7.5%</b>	
		277,462		Air Products & Chemicals, Inc.†	21 3,340
<b>Household &amp; Personal Products — 2.1%</b>				Albemarle Corp.†	10 927
Avon Products, Inc.*	1,807	5,132		American Vanguard Corp.	11 222
Church & Dwight Co., Inc.†	24	1,209		Avery Dennison Corp.†	9 956
Clorox Co. (The)†	13	1,730		Axalta Coating Systems Ltd. (Bermuda)*	23 694
Colgate-Palmolive Co.†	84	6,021		Ball Corp.†	34 1,350
Coty, Inc., Class A†	72	1,318		Celanese Corp., Class A	33 3,307
				CF Industries Holdings, Inc.†	22 830
				Chase Corp.†	8 932

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Materials — (Continued)</b>			<b>Materials — (Continued)</b>		
Chemours Co. (The)† . . . . .	130	\$ 6,332	Summit Materials, Inc., Class A* . . . . .	8	\$ 242
Domtar Corp. . . . .	2	85	Trinseo SA (Luxembourg)† . . . . .	133	9,849
DowDuPont, Inc.† . . . . .	222	14,144	Tronox Ltd., Class A (Australia) . . . . .	6	111
Eastman Chemical Co.† . . . . .	13	1,373	Verso Corp., Class A†* . . . . .	330	5,557
Ecolab, Inc.† . . . . .	28	3,838	Vulcan Materials Co.† . . . . .	13	1,484
FMC Corp.† . . . . .	13	995	Westlake Chemical Corp.† . . . . .	110	12,226
Forterra, Inc.†* . . . . .	200	1,664	WestRock Co.† . . . . .	24	1,540
Freeport-McMoRan, Inc.† . . . . .	138	2,425			171,091
FutureFuel Corp.† . . . . .	14	168	<b>Media — 4.3%</b>		
GCP Applied Technologies, Inc.* . . . . .	122	3,544	AMC Entertainment Holdings, Inc., Class A . . . . .	371	5,213
Graphic Packaging Holding Co.† . . . . .	322	4,943	AMC Networks, Inc., Class A* . . . . .	47	2,430
Innospec, Inc. . . . .	70	4,802	CBS Corp., Class B, non-voting shares† . . . . .	39	2,004
International Flavors & Fragrances, Inc.† . . . . .	8	1,095	Charter Communications, Inc., Class A†* . . . . .	23	7,158
International Paper Co.† . . . . .	40	2,137	Comcast Corp., Class A† . . . . .	443	15,137
KapStone Paper and Packaging Corp.† . . . . .	122	4,186	Discovery, Inc., Class A†* . . . . .	54	1,157
Koppers Holdings, Inc.* . . . . .	67	2,754	DISH Network Corp., Class A†* . . . . .	44	1,667
Kraton Corp.†* . . . . .	172	8,206	Entravision Communications Corp., Class A† . . . . .	433	2,035
Kronos Worldwide, Inc. . . . .	232	5,243	Gannett Co., Inc.† . . . . .	689	6,876
LyondellBasell Industries NV, Class A (Netherlands)† . . . . .	37	3,910	Interpublic Group of Cos., Inc. (The)† .	37	852
Martin Marietta Materials, Inc.† . . . . .	5	1,036	John Wiley & Sons, Inc., Class A . . . . .	87	5,542
Methanex Corp. (Canada)† . . . . .	77	4,670	Lions Gate Entertainment Corp., Class B (Canada) . . . . .	130	3,130
Minerals Technologies, Inc. . . . .	5	335	Loral Space & Communications, Inc.†* . . . . .	25	1,041
Monsanto Co.† . . . . .	41	4,784	MDC Partners, Inc., Class A (Canada)†* . . . . .	223	1,606
Mosaic Co. (The)† . . . . .	33	801	News Corp., Class A† . . . . .	55	869
Newmont Mining Corp.† . . . . .	51	1,993	Omnicom Group, Inc.† . . . . .	22	1,599
Norbord, Inc. (Canada)† . . . . .	94	3,415	Shaw Communications, Inc., Class B (Canada)† . . . . .	7	135
Nucor Corp.† . . . . .	31	1,894	Time Warner, Inc.† . . . . .	74	6,999
Owens-Illinois, Inc.* . . . . .	26	563	Twenty-First Century Fox, Inc., Class A† . . . . .	176	6,457
Packaging Corp. of America† . . . . .	8	902	Viacom, Inc., Class B† . . . . .	38	1,180
Platform Specialty Products Corp.* . . . . .	309	2,976	Walt Disney Co. (The)† . . . . .	144	14,463
PolyOne Corp.† . . . . .	127	5,400	WideOpenWest, Inc.* . . . . .	60	429
PPG Industries, Inc.† . . . . .	24	2,678	World Wrestling Entertainment, Inc., Class A† . . . . .	282	10,155
Praxair, Inc.† . . . . .	27	3,896			98,134
Quaker Chemical Corp. . . . .	7	1,037			
Scotts Miracle-Gro Co. (The) . . . . .	4	343			
Sealed Air Corp.† . . . . .	17	727			
Sensient Technologies Corp. . . . .	16	1,129			
Sherwin-Williams Co. (The)† . . . . .	9	3,529			
Silgan Holdings, Inc.† . . . . .	329	9,163			
Stepan Co.† . . . . .	53	4,409			

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 9.8%</b>				<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>	
AbbVie, Inc.†	151	\$ 14,292		Vertex Pharmaceuticals, Inc.†*	24 \$ 3,912
Agilent Technologies, Inc.†	30	2,007		Waters Corp.†*	7 1,391
Alexion Pharmaceuticals, Inc.†*	21	2,341		Zoetis, Inc.†	47 3,925
Allergan PLC (Ireland)†	31	5,217			224,293
Amgen, Inc.†	70	11,934			
ANI Pharmaceuticals, Inc.*	21	1,223		<b>Real Estate — 2.6%</b>	
Biogen, Inc.†*	20	5,476		Alexandria Real Estate Equities, Inc., REIT†	9 1,124
Bristol-Myers Squibb Co.†	156	9,867		American Tower Corp., REIT†	40 5,814
Bruker Corp.†	336	10,053		Apartment Investment & Management Co., Class A, REIT†	14 570
Cambrex Corp.†*	124	6,485		AvalonBay Communities, Inc., REIT†	13 2,138
Celgene Corp.†*	73	6,512		Boston Properties, Inc., REIT†	14 1,725
Charles River Laboratories International, Inc.*	1	107		CBRE Group, Inc., Class A†*	32 1,511
ChemoCentryx, Inc.*	11	150		Crown Castle International Corp., REIT†	38 4,165
Corcept Therapeutics, Inc.†*	60	987		Digital Realty Trust, Inc., REIT†	19 2,002
CytomX Therapeutics, Inc.*	37	1,053		Duke Realty Corp., REIT†	34 900
Eli Lilly & Co.†	105	8,124		Equinix, Inc., REIT†	7 2,927
Enanta Pharmaceuticals, Inc.†*	30	2,427		Equity Residential, REIT†	35 2,157
Exelixis, Inc.*	51	1,130		Essex Property Trust, Inc., REIT†	6 1,444
Gilead Sciences, Inc.†	124	9,348		Extra Space Storage, Inc., REIT†	12 1,048
Halozyme Therapeutics, Inc.*	106	2,077		Federal Realty Investment Trust, REIT†	7 813
Illumina, Inc.†*	14	3,310		GGP, Inc., REIT†	91 1,862
Incyte Corp.†*	20	1,667		HCP, Inc., REIT†	45 1,045
Innoviva, Inc.†*	164	2,734		Host Hotels & Resorts, Inc., REIT†	71 1,323
IQVIA Holdings, Inc.†*	20	1,962		Iron Mountain, Inc., REIT†	26 854
Johnson & Johnson†	256	32,806		Kimco Realty Corp., REIT†	40 576
Luminex Corp.†	130	2,739		Macerich Co. (The) REIT†	13 728
MacroGenics, Inc.*	34	855		Mid-America Apartment Communities, Inc., REIT†	10 912
Mallinckrodt PLC (Ireland)*	28	405		Prologis, Inc., REIT†	50 3,150
Merck & Co., Inc.†	257	13,999		Public Storage, REIT†	17 3,407
Mettler-Toledo International, Inc.†*	2	1,150		Realty Income Corp., REIT†	27 1,397
Mylan NV (Netherlands)†*	50	2,058		Regency Centers Corp., REIT†	16 944
Nektar Therapeutics*	15	1,594		SBA Communications Corp., REIT†*	11 1,880
PerkinElmer, Inc.†	11	833		Simon Property Group, Inc., REIT†	29 4,476
Perrigo Co. PLC (Ireland)†	13	1,083		SL Green Realty Corp., REIT†	8 775
Pfizer, Inc.†	570	20,229		UDR, Inc., REIT†	26 926
PRA Health Sciences, Inc.†*	100	8,296		Ventas, Inc., REIT†	33 1,634
Prestige Brands Holdings, Inc.†*	96	3,237		Vornado Realty Trust, REIT†	19 1,279
PTC Therapeutics, Inc.*	34	920			
Regeneron Pharmaceuticals, Inc.†*	12	4,132			
Repligen Corp.*	12	434			
Sarepta Therapeutics, Inc.*	15	1,111			
Sorrento Therapeutics, Inc.*	126	649			
Thermo Fisher Scientific, Inc.†	39	8,052			

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Real Estate — (Continued)</b>				<b>Retailing — (Continued)</b>	
Welltower, Inc., REIT†	36	\$ 1,959		Shutterfly, Inc.†*	79 \$ 6,419
Weyerhaeuser Co., REIT†	71	2,485		Signet Jewelers Ltd. (Bermuda)	177 6,818
		59,950		Sonic Automotive, Inc., Class A	17 322
<b>Retailing — 10.9%</b>				Target Corp.†	52 3,610
1-800-Flowers.com, Inc., Class A*	93	1,097		Tiffany & Co.†	12 1,172
Abercrombie & Fitch Co., Class A†	500	12,105		TJX Cos., Inc. (The)†	60 4,894
Advance Auto Parts, Inc.†	7	830		Tractor Supply Co.†	11 693
Amazon.com, Inc.†*	46	66,578		TripAdvisor, Inc.†*	13 532
Asbury Automotive Group, Inc.†*	101	6,818		Ulta Beauty, Inc.†*	5 1,021
AutoNation, Inc.†*	97	4,538		Williams-Sonoma, Inc.	74 3,904
AutoZone, Inc.†*	3	1,946		Zumiez, Inc.*	43 1,028
Bed Bath & Beyond, Inc.	25	525		250,206	
Best Buy Co., Inc.†	29	2,030		<b>Semiconductors &amp; Semiconductor Equipment — 7.6%</b>	
Booking Holdings, Inc.†*	4	8,322		Advanced Energy Industries, Inc.†*	122 7,796
Boot Barn Holdings, Inc.*	101	1,791		Advanced Micro Devices, Inc.†*	102 1,025
CarMax, Inc.†*	17	1,053		Amkor Technology, Inc.*	75 760
Dick's Sporting Goods, Inc.†	285	9,989		Analog Devices, Inc.†	36 3,281
Dollar General Corp.†	26	2,432		Applied Materials, Inc.†	101 5,617
Dollar Tree, Inc.†*	22	2,088		Axcelis Technologies, Inc.†*	54 1,328
Expedia, Inc.†	15	1,656		Broadcom Ltd. (Singapore)†	39 9,190
Express, Inc.*	308	2,205		Cirrus Logic, Inc.†*	197 8,004
Foot Locker, Inc.†	12	546		Cohu, Inc.†	149 3,399
Gap, Inc. (The)†	38	1,186		Cypress Semiconductor Corp.†	370 6,275
Genuine Parts Co.†	14	1,258		Diodes, Inc.†*	202 6,153
Guess?, Inc.	15	311		First Solar, Inc.†*	36 2,555
Home Depot, Inc. (The)†	111	19,785		Intel Corp.†	447 23,280
Kohl's Corp.†	16	1,048		KLA-Tencor Corp.†	15 1,635
L Brands, Inc.†	27	1,032		Lam Research Corp.†	17 3,454
LKQ Corp.†*	29	1,101		Marvell Technology Group Ltd. (Bermuda)†	466 9,786
Lowe's Cos., Inc.†	80	7,020		Maxim Integrated Products, Inc.†	96 5,781
Lumber Liquidators Holdings, Inc.*	204	4,880		Microchip Technology, Inc.†	24 2,193
Macy's, Inc.†	30	892		Micron Technology, Inc.†*	124 6,465
Michaels Cos., Inc. (The)*	139	2,740		MKS Instruments, Inc.†	40 4,626
Murphy USA, Inc.†*	110	8,008		NVIDIA Corp.†	59 13,664
Netflix, Inc.†*	41	12,109		Qorvo, Inc.†*	12 845
Nordstrom, Inc.†	16	775		QUALCOMM, Inc.†	140 7,757
Nutrisystem, Inc.†	281	7,573		Rambus, Inc.†*	356 4,781
O'Reilly Automotive, Inc.†*	8	1,979		Silicon Laboratories, Inc.†*	3 270
Penske Automotive Group, Inc.†	220	9,753		Skyworks Solutions, Inc.†	18 1,805
PetMed Express, Inc.†	98	4,092		SMART Global Holdings, Inc. (Cayman Islands)†*	112 5,582
Pool Corp.†	16	2,340		Teradyne, Inc.†	162 7,405
RH*	26	2,477		Texas Instruments, Inc.†	96 9,973
Ross Stores, Inc.†	37	2,885			

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# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>				<b>Software &amp; Services — (Continued)</b>	
Xcerra Corp.*	353	\$ 4,112		Facebook, Inc., Class A†*	276 \$ 44,102
Xilinx, Inc.†	24	1,734		Fair Isaac Corp.†*	7 1,186
Xperi Corp.	189	3,997		Fidelity National Information Services, Inc.†	31 2,985
		174,528		Fiserv, Inc.†*	40 2,852
<b>Software &amp; Services — 23.2%</b>				Fortinet, Inc.†*	102 5,465
Accenture PLC, Class A (Ireland)†	58	8,903		Gartner, Inc.†*	9 1,059
Activision Blizzard, Inc.†	72	4,857		Global Payments, Inc.†	15 1,673
Adobe Systems, Inc.†*	47	10,156		Globant SA (Luxembourg)†*	127 6,546
Akamai Technologies, Inc.†*	16	1,136		GoDaddy, Inc., Class A*	83 5,098
Alarm.com Holdings, Inc.†*	33	1,245		GTT Communications, Inc.*	95 5,386
Alliance Data Systems Corp.†	5	1,064		IAC/InterActiveCorp.†*	55 8,601
Alphabet, Inc., Class A†*	66	68,451		International Business Machines Corp.†	88 13,502
ANSYS, Inc.†*	8	1,254		Intuit, Inc.†	24 4,160
Appfolio, Inc., Class A†*	80	3,268		j2 Global, Inc.†	33 2,604
Aspen Technology, Inc.†*	60	4,733		Leidos Holdings, Inc.	100 6,540
Autodesk, Inc.†*	21	2,637		LogMeIn, Inc.†	64 7,395
Automatic Data Processing, Inc.†	43	4,880		Manhattan Associates, Inc.†*	69 2,890
CA, Inc.†	40	1,356		Mastercard, Inc., Class A†	100 17,516
Cadence Design Systems, Inc.†*	27	993		Microsoft Corp.†	733 66,901
Cardtronics PLC, Class A (United Kingdom)†*	375	8,366		MicroStrategy, Inc., Class A†*	29 3,741
Care.com, Inc.†*	168	2,733		Monotype Imaging Holdings, Inc.	133 2,986
Cars.com, Inc.*	18	510		NIC, Inc.†	432 5,746
CDK Global, Inc.†	105	6,651		Open Text Corp. (Canada)†	185 6,438
CGI Group, Inc., Class A (Canada)†*	101	5,822		Oracle Corp.†	412 18,849
Cision Ltd. (Cayman Islands)*	32	370		Paychex, Inc.†	35 2,156
Citrix Systems, Inc.†*	13	1,206		PayPal Holdings, Inc.†*	114 8,649
Cognizant Technology Solutions Corp., Class A†	56	4,508		Perficient, Inc.*	37 848
CommerceHub, Inc., Class C*	78	1,754		Progress Software Corp.†	195 7,498
Conduent, Inc.*	184	3,430		Qualys, Inc.*	3 218
Convergys Corp.†	243	5,497		QuinStreet, Inc.*	92 1,175
CSRA, Inc.†	15	618		Quotient Technology, Inc.*	75 982
Descartes Systems Group, Inc. (The Canada)*	35	999		RealPage, Inc.*	22 1,133
DST Systems, Inc.†	48	4,015		Red Hat, Inc.†*	16 2,392
DXC Technology Co.†	28	2,815		SailPoint Technologies Holding, Inc.*	139 2,876
eBay, Inc.†*	98	3,944		salesforce.com, Inc.†*	68 7,908
Electronic Arts, Inc.†*	29	3,516		ServiceNow, Inc.†*	6 993
Endurance International Group Holdings, Inc.†*	147	1,088		SS&C Technologies Holdings, Inc.†	90 4,828
Envestnet, Inc.†*	107	6,131		Stamps.com, Inc.†*	43 8,645
Etsy, Inc.†*	333	9,344		Symantec Corp.†	59 1,525
Euronet Worldwide, Inc.*	23	1,815		Synopsys, Inc.†*	14 1,165
				Take-Two Interactive Software, Inc.*	10 978
				TechTarget, Inc.*	2 40

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



# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Software &amp; Services — (Continued)</b>				<b>Technology Hardware &amp; Equipment — (Continued)</b>	
Total System Services, Inc.†	18	\$ 1,553		Pure Storage, Inc., Class A*	119 \$ 2,374
Tucows, Inc., Class A†*	66	3,696		Rogers Corp.*	15 1,793
Tyler Technologies, Inc.†*	14	2,953		Seagate Technology PLC (Ireland)†	27 1,580
Varonis Systems, Inc.†*	106	6,413		Systemax, Inc.†	66 1,884
VeriSign, Inc.†*	12	1,423		TE Connectivity Ltd. (Switzerland)†	33 3,297
Virtusa Corp.*	1	48		Tech Data Corp.†*	109 9,279
Visa, Inc., Class A†	214	25,599		TTM Technologies, Inc.†*	259 3,960
Web.com Group, Inc.†*	134	2,425		Ubiquiti Networks, Inc.†*	31 2,133
Western Union Co. (The)†	43	827		Vishay Intertechnology, Inc.†	469 8,723
XO Group, Inc.*	3	62		Western Digital Corp.†	29 2,676
		533,294		Xerox Corp.†	25 720
				Zebra Technologies Corp., Class A†*	51 7,099
					248,981
<b>Technology Hardware &amp; Equipment — 10.9%</b>				<b>Telecommunication Services — 2.9%</b>	
Amphenol Corp., Class A†	31	2,670		AT&T, Inc.†	585 20,855
Apple, Inc.†	485	81,373		BCE, Inc. (Canada)†	170 7,317
Arista Networks, Inc.†*	37	9,446		CenturyLink, Inc.†	102 1,676
Belden, Inc.	1	69		Intelsat SA (Luxembourg)*	346 1,301
CDW Corp.†	76	5,344		Rogers Communications, Inc., Class B (Canada)†	196 8,757
Cisco Systems, Inc.†	463	19,858		Verizon Communications, Inc.†	389 18,602
Coherent, Inc.*	5	937		Vonage Holdings Corp.†*	755 8,041
CommScope Holding Co., Inc.†*	56	2,238		Zayo Group Holdings, Inc.*	15 512
Corning, Inc.†	82	2,286			67,061
Diebold Nixdorf, Inc.†	479	7,377			
Electro Scientific Industries, Inc.†*	519	10,032		<b>Transportation — 4.4%</b>	
ePlus, Inc.*	6	466		Alaska Air Group, Inc.†	12 744
F5 Networks, Inc.†*	5	723		American Airlines Group, Inc.†	46 2,390
FLIR Systems, Inc.†	13	650		Canadian National Railway Co. (Canada)	16 1,170
Hewlett Packard Enterprise Co.†	149	2,613		CH Robinson Worldwide, Inc.†	13 1,218
HP, Inc.†	155	3,398		CSX Corp.†	85 4,735
InterDigital, Inc.†	104	7,654		Delta Air Lines, Inc.†	68 3,727
IPG Photonics Corp.*	5	1,167		Echo Global Logistics, Inc.†*	86 2,374
Itron, Inc.†*	101	7,227		Expeditors International of Washington, Inc.†	17 1,076
Jabil, Inc.	178	5,114		FedEx Corp.†	26 6,243
Juniper Networks, Inc.†	35	852		Forward Air Corp.†	123 6,502
KEMET Corp.†*	403	7,306		Hawaiian Holdings, Inc.	37 1,432
Knowles Corp.†*	547	6,887		JB Hunt Transport Services, Inc.†	11 1,289
Mitel Networks Corp. (Canada)†*	321	2,979		Kansas City Southern†	10 1,098
Motorola Solutions, Inc.†	16	1,685		Kirby Corp.*	18 1,385
NCR Corp.*	5	158		Landstar System, Inc.†	23 2,522
NetApp, Inc.†	25	1,542		Marten Transport Ltd.†	156 3,557
NETGEAR, Inc.*	40	2,288		Norfolk Southern Corp.†	28 3,802
OSI Systems, Inc.†*	78	5,091			
PC Connection, Inc.†	14	350			
Plantronics, Inc.†	61	3,683			

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Transportation — (Continued)</b>				<b>Utilities — (Continued)</b>	
Old Dominion Freight Line, Inc.† . . . . .	59	\$ 8,671		Xcel Energy, Inc.† . . . . .	49 \$ 2,228
Ryder System, Inc. . . . .	15	1,092			61,932
Saia, Inc.†* . . . . .	21	1,578		TOTAL COMMON STOCKS	
Schneider National, Inc., Class B† . . . . .	205	5,342		(Cost \$3,990,932) . . . . .	3,894,687
SkyWest, Inc. . . . .	96	5,222		TOTAL LONG POSITIONS - 169.7% . . . . .	3,894,687
Southwest Airlines Co.† . . . . .	57	3,265		(Cost \$3,990,932)	
Union Pacific Corp.† . . . . .	75	10,082			
United Continental Holdings, Inc.†* . . . . .	28	1,945		<b>SHORT POSITIONS - (70.3)%</b>	
United Parcel Service, Inc., Class B† . . . . .	82	8,582		<b>COMMON STOCKS — (70.3)%</b>	
Universal Logistics Holdings, Inc.† . . . . .	18	381		<b>Automobiles &amp; Components — (2.2)%</b>	
XPO Logistics, Inc.†* . . . . .	92	9,366		Adient PLC (Ireland) . . . . .	(201) (12,012)
		100,790		American Axle & Manufacturing Holdings, Inc.* . . . . .	(17) (259)
<b>Utilities — 2.7%</b>				Delphi Technologies PLC (Jersey) . . . . .	(51) (2,430)
AES Corp.† . . . . .	62	705		Dorman Products, Inc.* . . . . .	(128) (8,475)
Alliant Energy Corp.† . . . . .	22	899		Fox Factory Holding Corp.* . . . . .	(148) (5,165)
Ameren Corp.† . . . . .	24	1,359		Gentherm, Inc.* . . . . .	(139) (4,719)
American Electric Power Co., Inc.† . . . . .	47	3,224		LCI Industries . . . . .	(16) (1,666)
American Water Works Co., Inc.† . . . . .	17	1,396		Tesla, Inc.* . . . . .	(29) (7,718)
CenterPoint Energy, Inc.† . . . . .	42	1,151		Visteon Corp.* . . . . .	(65) (7,166)
CMS Energy Corp.† . . . . .	27	1,223			(49,610)
Consolidated Edison, Inc.† . . . . .	30	2,338		<b>Capital Goods — (11.0)%</b>	
Dominion Energy, Inc.† . . . . .	61	4,113		AAON, Inc. . . . .	(118) (4,602)
DTE Energy Co.† . . . . .	18	1,879		Actuant Corp., Class A . . . . .	(204) (4,743)
Duke Energy Corp.† . . . . .	67	5,190		AECOM* . . . . .	(57) (2,031)
Edison International† . . . . .	32	2,037		Aerovironment, Inc.* . . . . .	(5) (228)
Entergy Corp.† . . . . .	18	1,418		Ameresco, Inc., Class A* . . . . .	(3) (39)
Eversource Energy† . . . . .	31	1,827		American Railcar Industries, Inc. . . . .	(49) (1,833)
Exelon Corp.† . . . . .	92	3,589		American Woodmark Corp.* . . . . .	(81) (7,974)
FirstEnergy Corp.† . . . . .	43	1,462		Apogee Enterprises, Inc. . . . .	(190) (8,236)
NextEra Energy, Inc.† . . . . .	45	7,350		Applied Industrial Technologies, Inc. . . . .	(5) (364)
NiSource, Inc.† . . . . .	33	789		Astec Industries, Inc. . . . .	(56) (3,090)
NRG Energy, Inc.† . . . . .	30	916		Astronics Corp.* . . . . .	(87) (3,245)
PG&E Corp.† . . . . .	50	2,196		Blue Bird Corp.* . . . . .	(32) (758)
Pinnacle West Capital Corp.† . . . . .	11	878		Briggs & Stratton Corp. . . . .	(207) (4,432)
PPL Corp.† . . . . .	67	1,895		CAI International, Inc.* . . . . .	(156) (3,317)
Public Service Enterprise Group, Inc.† . . . . .	49	2,462		Chart Industries, Inc.* . . . . .	(12) (708)
SCANA Corp.† . . . . .	14	526		CIRCOR International, Inc. . . . .	(75) (3,200)
Sempra Energy† . . . . .	24	2,669		Cubic Corp. . . . .	(99) (6,296)
Southern Co. (The)† . . . . .	97	4,332		Donaldson Co., Inc. . . . .	(101) (4,550)
WEC Energy Group, Inc.† . . . . .	30	1,881		DXP Enterprises, Inc.* . . . . .	(62) (2,415)
				Dycom Industries, Inc.* . . . . .	(90) (9,687)
				EnPro Industries, Inc. . . . .	(87) (6,732)

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Capital Goods — (Continued)</b>			<b>Capital Goods — (Continued)</b>		
Evoqua Water Technologies Corp.* . . .	(207)	\$ (4,407)	Woodward, Inc. . . . .	(166)	\$ (11,895)
Global Brass & Copper Holdings, Inc. . .	(64)	(2,141)			(253,212)
Griffon Corp. . . . .	(86)	(1,570)	<b>Commercial &amp; Professional Services — (3.4)%</b>		
HEICO Corp. . . . .	(1)	(87)	ABM Industries, Inc. . . . .	(269)	(9,006)
Hyster-Yale Materials Handling, Inc. . .	(31)	(2,168)	Advanced Disposal Services, Inc.* . . .	(85)	(1,894)
JELD-WEN Holding, Inc.* . . . .	(141)	(4,317)	ASGN, Inc.* . . . .	(28)	(2,293)
Kennametal, Inc. . . . .	(23)	(924)	Brady Corp., Class A . . . . .	(39)	(1,449)
Kratos Defense & Security Solutions, Inc.* . . . .	(1,141)	(11,741)	CBIZ, Inc.* . . . .	(40)	(730)
Lindsay Corp. . . . .	(64)	(5,852)	CoStar Group, Inc.* . . . .	(16)	(5,803)
MasTec, Inc.* . . . .	(235)	(11,057)	Forrester Research, Inc. . . . .	(30)	(1,244)
Maxar Technologies Ltd. (Canada) . . .	(121)	(5,596)	Healthcare Services Group, Inc. . . . .	(72)	(3,131)
Mercury Systems, Inc.* . . . .	(70)	(3,382)	InnerWorkings, Inc.* . . . .	(21)	(190)
Meritor, Inc.* . . . .	(305)	(6,271)	Insperty, Inc. . . . .	(52)	(3,617)
Moog, Inc., Class A* . . . .	(12)	(989)	KAR Auction Services, Inc. . . . .	(136)	(7,371)
MRC Global, Inc.* . . . .	(517)	(8,499)	Kelly Services, Inc., Class A . . . . .	(6)	(174)
Mueller Industries, Inc. . . . .	(155)	(4,055)	Kimball International, Inc., Class B . . .	(42)	(716)
Mueller Water Products, Inc., Class A .	(288)	(3,131)	Mistras Group, Inc.* . . . .	(41)	(777)
MYR Group, Inc.* . . . .	(60)	(1,849)	MSA Safety, Inc. . . . .	(87)	(7,242)
National Presto Industries, Inc. . . . .	(13)	(1,219)	Multi-Color Corp. . . . .	(60)	(3,963)
Nexeo Solutions, Inc.* . . . .	(77)	(824)	Pitney Bowes, Inc. . . . .	(702)	(7,645)
Nordson Corp. . . . .	(6)	(818)	Ritchie Bros Auctioneers, Inc. (Canada) . . . . .	(14)	(441)
NOW, Inc.* . . . .	(948)	(9,689)	Stantec, Inc. (Canada) . . . . .	(11)	(271)
Patrick Industries, Inc.* . . . .	(72)	(4,453)	Team, Inc.* . . . .	(73)	(1,004)
Primoris Services Corp. . . . .	(75)	(1,874)	Tetra Tech, Inc. . . . .	(141)	(6,902)
Proto Labs, Inc.* . . . .	(26)	(3,056)	TransUnion* . . . .	(76)	(4,315)
Quanex Building Products Corp. . . . .	(117)	(2,036)	TriNet Group, Inc.* . . . .	(72)	(3,335)
Raven Industries, Inc. . . . .	(65)	(2,278)	TrueBlue, Inc.* . . . .	(153)	(3,963)
RBC Bearings, Inc.* . . . .	(18)	(2,236)			(77,476)
REV Group, Inc. . . . .	(325)	(6,747)	<b>Consumer Durables &amp; Apparel — (2.4)%</b>		
Rush Enterprises, Inc., Class A* . . . .	(164)	(6,968)	American Outdoor Brands Corp.* . . . .	(594)	(6,130)
SPX Corp.* . . . .	(158)	(5,132)	Canada Goose Holdings, Inc. (Canada)* . . . .	(23)	(769)
Sunrun, Inc.* . . . .	(925)	(8,260)	Cavco Industries, Inc.* . . . .	(16)	(2,780)
Textainer Group Holdings Ltd. (Bermuda)* . . . .	(181)	(3,068)	Crocs, Inc.* . . . .	(170)	(2,762)
Thermon Group Holdings, Inc.* . . . .	(84)	(1,882)	Ethan Allen Interiors, Inc. . . . .	(113)	(2,593)
Timken Co. (The) . . . .	(74)	(3,374)	GoPro, Inc., Class A* . . . .	(1,360)	(6,514)
Toro Co. (The) . . . .	(34)	(2,123)	Installed Building Products, Inc.* . . . .	(97)	(5,825)
Triumph Group, Inc. . . . .	(190)	(4,788)	iRobot Corp.* . . . .	(46)	(2,953)
USG Corp.* . . . .	(127)	(5,133)	Johnson Outdoors, Inc., Class A . . . .	(24)	(1,488)
Valmont Industries, Inc. . . . .	(21)	(3,072)	Lululemon Athletica, Inc.* . . . .	(5)	(446)
Vicor Corp.* . . . .	(56)	(1,599)	Movado Group, Inc. . . . .	(50)	(1,920)
Wesco Aircraft Holdings, Inc.* . . . .	(407)	(4,172)	Oxford Industries, Inc. . . . .	(63)	(4,697)
			Skechers U.S.A., Inc., Class A* . . . .	(234)	(9,100)

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Durables &amp; Apparel — (Continued)</b>			<b>Energy — (Continued)</b>		
Sturm Ruger & Co., Inc. . . . .	(130)	\$ (6,825)	Oil States International, Inc.* . . . . .	(37)	\$ (969)
		(54,802)	Patterson-UTI Energy, Inc. . . . .	(454)	(7,950)
<b>Consumer Services — (3.9)%</b>			Pembina Pipeline Corp. (Canada) . . . . .	(154)	(4,809)
Aramark. . . . .	(35)	(1,385)	ProPetro Holding Corp.* . . . . .	(106)	(1,684)
Belmond Ltd., Class A (Bermuda)* . . . . .	(201)	(2,241)	REX American Resources Corp.* . . . . .	(20)	(1,456)
Bloomin' Brands, Inc. . . . .	(338)	(8,207)	Select Energy Services, Inc., Class		
Capella Education Co. . . . .	(10)	(874)	A* . . . . .	(267)	(3,370)
Carrols Restaurant Group, Inc.* . . . . .	(161)	(1,803)	SemGroup Corp., Class A . . . . .	(363)	(7,768)
Cheesecake Factory, Inc. (The). . . . .	(56)	(2,700)	Ship Finance International Ltd. . . . .	(22)	(315)
Chegg, Inc.* . . . . .	(68)	(1,405)	Solaris Oilfield Infrastructure, Inc.,		
Dave & Buster's Entertainment, Inc.* . . . . .	(171)	(7,138)	Class A* . . . . .	(287)	(4,753)
Domino's Pizza, Inc. . . . .	(8)	(1,868)	Suncor Energy, Inc. (Canada) . . . . .	(208)	(7,184)
Golden Entertainment, Inc.* . . . . .	(146)	(3,392)	Targa Resources Corp. . . . .	(122)	(5,368)
Grand Canyon Education, Inc.* . . . . .	(28)	(2,938)	Tidewater, Inc.* . . . . .	(77)	(2,203)
ILG, Inc. . . . .	(287)	(8,929)	Unit Corp.* . . . . .	(302)	(5,967)
International Game Technology PLC			US Silica Holdings, Inc. . . . .	(234)	(5,972)
(United Kingdom) . . . . .	(91)	(2,432)			(108,376)
International Speedway Corp., Class			<b>Food &amp; Staples Retailing — (1.1)%</b>		
A . . . . .	(44)	(1,940)	Casey's General Stores, Inc. . . . .	(80)	(8,782)
K12, Inc.* . . . . .	(118)	(1,673)	Chefs' Warehouse, Inc. (The)* . . . . .	(97)	(2,231)
La Quinta Holdings, Inc.* . . . . .	(3)	(57)	Smart & Final Stores, Inc.* . . . . .	(82)	(455)
Marcus Corp. (The) . . . . .	(38)	(1,153)	SpartanNash Co. . . . .	(41)	(706)
Monarch Casino & Resort, Inc.* . . . . .	(37)	(1,565)	SUPERVALU, Inc.* . . . . .	(337)	(5,132)
Papa John's International, Inc. . . . .	(77)	(4,412)	United Natural Foods, Inc.* . . . . .	(181)	(7,772)
Planet Fitness, Inc., Class A* . . . . .	(149)	(5,628)			(25,078)
Service Corp. International . . . . .	(52)	(1,962)	<b>Food, Beverage &amp; Tobacco — (2.2)%</b>		
Shake Shack, Inc., Class A* . . . . .	(160)	(6,661)	B&G Foods, Inc. . . . .	(18)	(427)
Strayer Education, Inc. . . . .	(55)	(5,558)	Blue Buffalo Pet Products, Inc.* . . . . .	(211)	(8,400)
Texas Roadhouse, Inc. . . . .	(88)	(5,085)	Boston Beer Co., Inc. (The), Class A* . . . . .	(22)	(4,159)
Wendy's Co. (The) . . . . .	(324)	(5,686)	Bunge Ltd. (Bermuda) . . . . .	(26)	(1,922)
Wingstop, Inc. . . . .	(57)	(2,692)	Coca-Cola Bottling Co. Consolidated . . . . .	(11)	(1,899)
		(89,384)	Darling Ingredients, Inc.* . . . . .	(245)	(4,238)
<b>Energy — (4.7)%</b>			Farmer Brothers Co.* . . . . .	(39)	(1,178)
EnSCO PLC, Class A (United			Fresh Del Monte Produce, Inc.		
Kingdom) . . . . .	(2,608)	(11,449)	(Cayman Islands) . . . . .	(146)	(6,605)
Forum Energy Technologies, Inc.* . . . . .	(680)	(7,480)	Freshpet, Inc.* . . . . .	(118)	(1,941)
Green Plains, Inc. . . . .	(468)	(7,862)	Hain Celestial Group, Inc. (The)* . . . . .	(303)	(9,717)
Helix Energy Solutions Group, Inc.* . . . . .	(855)	(4,950)	Lamb Weston Holdings, Inc. . . . .	(54)	(3,144)
Keane Group, Inc.* . . . . .	(512)	(7,578)	MGP Ingredients, Inc. . . . .	(21)	(1,881)
McDermott International, Inc.			Vector Group Ltd. . . . .	(220)	(4,486)
(Panama)* . . . . .	(52)	(317)			(49,997)
Nabors Industries Ltd. (Bermuda) . . . . .	(248)	(1,734)	<b>Health Care Equipment &amp; Services — (6.8)%</b>		
NexGen Energy Ltd. (Canada)* . . . . .	(157)	(267)	Acadia Healthcare Co., Inc.* . . . . .	(275)	(10,774)
Oceaneering International, Inc. . . . .	(376)	(6,971)			

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Health Care Equipment &amp; Services — (Continued)</b>				<b>Health Care Equipment &amp; Services — (Continued)</b>	
Amedisys, Inc.*	(118)	\$ (7,120)		Wright Medical Group NV (Netherlands)*	(215) \$ (4,266)
American Renal Associates Holdings, Inc.*	(36)	(679)			<u>(155,757)</u>
AtriCure, Inc.*	(128)	(2,627)		<b>Household &amp; Personal Products — (0.4)%</b>	
BioTelemetry, Inc.*	(119)	(3,695)		Central Garden & Pet Co., Class A*	(130) (5,149)
Cardiovascular Systems, Inc.*	(159)	(3,487)		Inter Parfums, Inc.	(13) (613)
Chemed Corp.	(8)	(2,183)		WD-40 Co.	(32) (4,214)
Civitas Solutions, Inc.*	(80)	(1,232)			<u>(9,976)</u>
Community Health Systems, Inc.*	(515)	(2,039)		<b>Materials — (4.9)%</b>	
CryoLife, Inc.*	(77)	(1,544)		A Schulman, Inc.	(19) (817)
DexCom, Inc.*	(8)	(593)		AdvanSix, Inc.*	(1) (35)
Diplomat Pharmacy, Inc.*	(245)	(4,937)		AptarGroup, Inc.	(96) (8,624)
Encompass Health Corp.	(57)	(3,259)		Ashland Global Holdings, Inc.	(144) (10,050)
Ensign Group, Inc. (The)	(105)	(2,762)		Balchem Corp.	(17) (1,390)
Evolent Health, Inc., Class A*	(246)	(3,506)		Bemis Co., Inc.	(188) (8,182)
HealthStream, Inc.	(6)	(149)		Boise Cascade Co.	(49) (1,891)
Heska Corp.*	(1)	(79)		Cabot Corp.	(68) (3,789)
Inovalon Holdings, Inc., Class A*	(373)	(3,954)		Clearwater Paper Corp.*	(63) (2,463)
Insulet Corp.*	(20)	(1,734)		Ferro Corp.*	(239) (5,550)
Integra LifeSciences Holdings Corp.*	(94)	(5,202)		Greif, Inc., Class A	(126) (6,584)
iRhythm Technologies, Inc.*	(91)	(5,728)		HB Fuller Co.	(161) (8,007)
K2M Group Holdings, Inc.*	(206)	(3,904)		Huntsman Corp.	(77) (2,252)
Kindred Healthcare, Inc.	(541)	(4,950)		Innophos Holdings, Inc.	(86) (3,458)
LHC Group, Inc.*	(170)	(10,465)		Myers Industries, Inc.	(31) (656)
Medidata Solutions, Inc.*	(44)	(2,764)		Neenah, Inc.	(37) (2,901)
Meridian Bioscience, Inc.	(80)	(1,136)		NewMarket Corp.	(10) (4,017)
Merit Medical Systems, Inc.*	(53)	(2,404)		Nutrien Ltd. (Canada)	(76) (3,592)
Neogen Corp.*	(19)	(1,273)		PH Glatfelter Co.	(50) (1,026)
Nevro Corp.*	(67)	(5,807)		PQ Group Holdings, Inc.*	(27) (377)
NxStage Medical, Inc.*	(180)	(4,475)		Rayonier Advanced Materials, Inc.	(509) (10,928)
Omniceil, Inc.*	(170)	(7,378)		Sonoco Products Co.	(30) (1,455)
OraSure Technologies, Inc.*	(285)	(4,814)		Tredegar Corp.	(44) (790)
Patterson Cos., Inc.	(274)	(6,091)		US Concrete, Inc.*	(189) (11,416)
Penumbra, Inc.*	(11)	(1,272)		Valvoline, Inc.	(226) (5,001)
PetIQ, Inc.*	(44)	(1,170)		Venator Materials PLC (United Kingdom)*	(430) (7,779)
Providence Service Corp. (The)*	(41)	(2,835)			<u>(113,030)</u>
Quidel Corp.*	(178)	(9,222)		<b>Media — (1.8)%</b>	
STAAR Surgical Co.*	(84)	(1,243)		Altice USA, Inc., Class A*	(132) (2,439)
Tactile Systems Technology, Inc.*	(101)	(3,212)		Cable One, Inc.	(6) (4,123)
Teladoc, Inc.*	(154)	(6,206)		Clear Channel Outdoor Holdings, Inc., Class A	(65) (318)
ViewRay, Inc.*	(473)	(3,041)		Emerald Expositions Events, Inc.	(57) (1,110)
Vocera Communications, Inc.*	(12)	(281)			
West Pharmaceutical Services, Inc.	(3)	(265)			

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Media — (Continued)</b>			<b>Retailing — (4.3)%</b>		
Entercom Communications Corp., Class A . . . . .	(741)	\$ (7,151)	Aaron's, Inc. . . . .	(142)	\$ (6,617)
EW Scripps Co. (The), Class A . . . . .	(255)	(3,057)	At Home Group, Inc.* . . . . .	(24)	(769)
Live Nation Entertainment, Inc.* . . . . .	(81)	(3,413)	Blue Apron Holdings, Inc., Class A* . . . . .	(1,344)	(2,688)
Madison Square Garden Co. (The), Class A* . . . . .	(23)	(5,653)	Burlington Stores, Inc.* . . . . .	(52)	(6,924)
Meredith Corp. . . . .	(65)	(3,497)	Caleres, Inc. . . . .	(180)	(6,048)
New Media Investment Group, Inc. . . . .	(72)	(1,234)	Camping World Holdings, Inc., Class A . . . . .	(243)	(7,837)
New York Times Co. (The), Class A . . . . .	(64)	(1,542)	Chico's FAS, Inc. . . . .	(210)	(1,898)
Nexstar Media Group, Inc., Class A . . . . .	(13)	(864)	Children's Place, Inc. (The) . . . . .	(42)	(5,680)
Scholastic Corp. . . . .	(29)	(1,126)	Core-Mark Holding Co., Inc. . . . .	(200)	(4,252)
Sirius XM Holdings, Inc. . . . .	(34)	(212)	DSW, Inc., Class A . . . . .	(294)	(6,603)
TEGNA, Inc. . . . .	(430)	(4,898)	Duluth Holdings, Inc., Class B* . . . . .	(61)	(1,143)
tronc, Inc.* . . . . .	(15)	(246)	Finish Line, Inc. (The), Class A . . . . .	(404)	(5,470)
		(40,883)	Floor & Decor Holdings, Inc., Class A* . . . . .	(16)	(834)
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (1.8)%</b>			Group 1 Automotive, Inc. . . . .	(96)	(6,273)
Achillion Pharmaceuticals, Inc.* . . . . .	(55)	(204)	Lands' End, Inc.* . . . . .	(4)	(93)
Aclaris Therapeutics, Inc.* . . . . .	(63)	(1,104)	Lithia Motors, Inc., Class A . . . . .	(52)	(5,227)
Aerie Pharmaceuticals, Inc.* . . . . .	(8)	(434)	Monro, Inc. . . . .	(29)	(1,554)
Alder Biopharmaceuticals, Inc.* . . . . .	(30)	(381)	National Vision Holdings, Inc.* . . . . .	(96)	(3,102)
Axovant Sciences Ltd. (Bermuda)* . . . . .	(19)	(25)	Office Depot, Inc. . . . .	(1,764)	(3,793)
Biohaven Pharmaceutical Holding Co. Ltd. (British Virgin Islands)* . . . . .	(2)	(52)	Overstock.com, Inc.* . . . . .	(178)	(6,452)
Bio-Rad Laboratories, Inc., Class A* . . . . .	(27)	(6,752)	Qurate Retail Group, Inc., Class A* . . . . .	(208)	(5,235)
Bio-Techne Corp. . . . .	(24)	(3,625)	Sally Beauty Holdings, Inc.* . . . . .	(3)	(49)
Dermira, Inc.* . . . . .	(76)	(607)	Tailored Brands, Inc. . . . .	(30)	(752)
Flexion Therapeutics, Inc.* . . . . .	(42)	(941)	Urban Outfitters, Inc.* . . . . .	(62)	(2,291)
Insmmed, Inc.* . . . . .	(55)	(1,239)	Wayfair, Inc., Class A* . . . . .	(110)	(7,428)
La Jolla Pharmaceutical Co.* . . . . .	(149)	(4,437)			(99,012)
Medpace Holdings, Inc.* . . . . .	(28)	(977)	<b>Semiconductors &amp; Semiconductor Equipment — (3.5)%</b>		
NeoGenomics, Inc.* . . . . .	(246)	(2,007)	Ambarella, Inc. (Cayman Islands)* . . . . .	(148)	(7,251)
Portola Pharmaceuticals, Inc.* . . . . .	(83)	(2,711)	Aquantia Corp.* . . . . .	(166)	(2,606)
QIAGEN NV (Netherlands)* . . . . .	(144)	(4,653)	Brooks Automation, Inc. . . . .	(264)	(7,149)
Reata Pharmaceuticals, Inc., Class A* . . . . .	(67)	(1,374)	Cavium, Inc.* . . . . .	(101)	(8,017)
Revance Therapeutics, Inc.* . . . . .	(83)	(2,556)	CEVA, Inc.* . . . . .	(57)	(2,063)
Rigel Pharmaceuticals, Inc.* . . . . .	(292)	(1,034)	Cree, Inc.* . . . . .	(130)	(5,240)
Spark Therapeutics, Inc.* . . . . .	(7)	(466)	FormFactor, Inc.* . . . . .	(202)	(2,757)
Syneos Health, Inc.* . . . . .	(86)	(3,053)	Ichor Holdings Ltd. (Cayman Islands)* . . . . .	(228)	(5,520)
TherapeuticsMD, Inc.* . . . . .	(88)	(428)	Inphi Corp.* . . . . .	(254)	(7,645)
Theravance Biopharma, Inc. (Cayman Islands)* . . . . .	(101)	(2,449)	Lattice Semiconductor Corp.* . . . . .	(382)	(2,128)
Zogenix, Inc.* . . . . .	(3)	(120)	MACOM Technology Solutions Holdings, Inc.* . . . . .	(132)	(2,191)
		(41,629)	MaxLinear, Inc.* . . . . .	(169)	(3,845)
			Microsemi Corp.* . . . . .	(45)	(2,912)

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>			<b>Software &amp; Services — (Continued)</b>		
Monolithic Power Systems, Inc. . . . .	(27)	\$ (3,126)	Snap, Inc., Class A* . . . . .	(565)	\$ (8,967)
Nanometrics, Inc.* . . . . .	(126)	(3,389)	Sykes Enterprises, Inc.* . . . . .	(27)	(781)
Photronics, Inc.* . . . . .	(392)	(3,234)	Tableau Software, Inc., Class A* . . . . .	(26)	(2,101)
Rudolph Technologies, Inc.* . . . . .	(135)	(3,740)	Teradata Corp.* . . . . .	(116)	(4,602)
Synaptics, Inc.* . . . . .	(166)	(7,591)	Travelport Worldwide Ltd. (Bermuda) . . . . .	(196)	(3,203)
		(80,404)	TrueCar, Inc.* . . . . .	(868)	(8,211)
<b>Software &amp; Services — (7.5)%</b>			TTEC Holdings, Inc. . . . .	(36)	(1,105)
8x8, Inc.* . . . . .	(464)	(8,654)	Twilio, Inc., Class A* . . . . .	(60)	(2,291)
Acxiom Corp.* . . . . .	(312)	(7,086)	WEX, Inc.* . . . . .	(11)	(1,723)
Altair Engineering, Inc., Class A* . . . . .	(59)	(1,850)	Workday, Inc., Class A* . . . . .	(23)	(2,923)
Benefitfocus, Inc.* . . . . .	(82)	(2,001)	Workiva, Inc.* . . . . .	(126)	(2,986)
Black Knight, Inc.* . . . . .	(130)	(6,123)	Worldpay, Inc., Class A* . . . . .	(26)	(2,138)
BlackBerry Ltd. (Canada)* . . . . .	(62)	(713)	Yext, Inc.* . . . . .	(194)	(2,454)
Blackline, Inc.* . . . . .	(67)	(2,627)	Zendesk, Inc.* . . . . .	(82)	(3,925)
Blucora, Inc.* . . . . .	(265)	(6,519)			(172,131)
Box, Inc., Class A* . . . . .	(379)	(7,788)	<b>Technology Hardware &amp; Equipment — (5.0)%</b>		
CACI International, Inc., Class A* . . . . .	(11)	(1,665)	ADTRAN, Inc. . . . .	(392)	(6,096)
Callidus Software, Inc.* . . . . .	(118)	(4,242)	ARRIS International PLC (United Kingdom)* . . . . .	(402)	(10,681)
Cloudera, Inc.* . . . . .	(505)	(10,898)	Arrow Electronics, Inc.* . . . . .	(13)	(1,001)
Ellie Mae, Inc.* . . . . .	(71)	(6,528)	AVX Corp. . . . .	(121)	(2,003)
Everbridge, Inc.* . . . . .	(57)	(2,086)	Celestica, Inc. (Canada)* . . . . .	(246)	(2,546)
FireEye, Inc.* . . . . .	(432)	(7,314)	Comtech Telecommunications Corp. . . . .	(3)	(90)
First Data Corp., Class A* . . . . .	(698)	(11,168)	Cray, Inc.* . . . . .	(222)	(4,595)
ForeScout Technologies, Inc.* . . . . .	(93)	(3,017)	CTS Corp. . . . .	(5)	(136)
Glu Mobile, Inc.* . . . . .	(363)	(1,369)	Electronics For Imaging, Inc.* . . . . .	(215)	(5,876)
Gogo, Inc.* . . . . .	(674)	(5,817)	Extreme Networks, Inc.* . . . . .	(3)	(33)
Guidewire Software, Inc.* . . . . .	(20)	(1,617)	Finisar Corp.* . . . . .	(755)	(11,937)
Hortonworks, Inc.* . . . . .	(170)	(3,463)	Fitbit, Inc., Class A* . . . . .	(1,017)	(5,187)
LivePerson, Inc.* . . . . .	(21)	(343)	II-VI, Inc.* . . . . .	(155)	(6,340)
ManTech International Corp., Class A . . . . .	(39)	(2,163)	Infinera Corp.* . . . . .	(433)	(4,702)
MAXIMUS, Inc. . . . .	(11)	(734)	Insight Enterprises, Inc.* . . . . .	(133)	(4,646)
Okta, Inc.* . . . . .	(9)	(359)	Methode Electronics, Inc. . . . .	(164)	(6,412)
Pandora Media, Inc.* . . . . .	(769)	(3,868)	MTS Systems Corp. . . . .	(29)	(1,498)
Paylocity Holding Corp.* . . . . .	(3)	(154)	Oclaro, Inc.* . . . . .	(326)	(3,117)
Pegasystems, Inc. . . . .	(2)	(121)	Sanmina Corp.* . . . . .	(439)	(11,480)
Presidio, Inc.* . . . . .	(142)	(2,221)	ScanSource, Inc.* . . . . .	(64)	(2,275)
PROS Holdings, Inc.* . . . . .	(139)	(4,588)	Stratasys Ltd. (Israel)* . . . . .	(239)	(4,823)
Q2 Holdings, Inc.* . . . . .	(2)	(91)	Trimble, Inc.* . . . . .	(109)	(3,911)
QAD, Inc., Class A . . . . .	(1)	(42)	ViaSat, Inc.* . . . . .	(135)	(8,872)
Rapid7, Inc.* . . . . .	(32)	(818)	Viavi Solutions, Inc.* . . . . .	(759)	(7,377)
Science Applications International Corp. . . . .	(64)	(5,043)			(115,634)
SecureWorks Corp., Class A* . . . . .	(41)	(331)	<b>Telecommunication Services — (1.1)%</b>		
Shutterstock, Inc.* . . . . .	(27)	(1,300)	ATN International, Inc. . . . .	(59)	(3,518)

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Concluded) March 31, 2018 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Telecommunication Services — (Continued)</b>		
Boingo Wireless, Inc.* . . . . .	(144)	\$ (3,567)
Cincinnati Bell, Inc.* . . . . .	(96)	(1,330)
Consolidated Communications Holdings, Inc. . . . .	(510)	(5,590)
Iridium Communications, Inc.* . . . . .	(428)	(4,815)
ORBCOMM, Inc.* . . . . .	(381)	(3,570)
Sprint Corp.* . . . . .	(19)	(93)
United States Cellular Corp.* . . . . .	(79)	(3,175)
		(25,658)
<b>Transportation — (2.3)%</b>		
Air Transport Services Group, Inc.* . . . . .	(167)	(3,894)
Allegiant Travel Co. . . . .	(46)	(7,937)
ArcBest Corp. . . . .	(116)	(3,718)
Atlas Air Worldwide Holdings, Inc.* . . . . .	(50)	(3,022)
Daseke, Inc.* . . . . .	(111)	(1,087)
Genesee & Wyoming, Inc., Class A* . . . . .	(16)	(1,133)
Heartland Express, Inc. . . . .	(213)	(3,832)
Hub Group, Inc., Class A* . . . . .	(175)	(7,324)
JetBlue Airways Corp.* . . . . .	(102)	(2,073)
Knight-Swift Transportation Holdings, Inc. . . . .	(182)	(8,374)
Matson, Inc. . . . .	(109)	(3,122)
Spirit Airlines, Inc.* . . . . .	(139)	(5,251)
Student Transportation, Inc. (Canada). . . . .	(175)	(1,311)
		(52,078)
TOTAL COMMON STOCK (Proceeds \$1,705,527) . . . . .		(1,614,127)
TOTAL SECURITIES SOLD SHORT - (70.3)% (Proceeds \$1,705,527)		(1,614,127)
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.6%. . . . .		14,442
NET ASSETS - 100.0% . . . . .		\$ 2,295,002

† Security position is either entirely or partially held in a segregated account as collateral for securities sold short.

\* Non-income producing.

PLC Public Limited Company  
REIT Real Estate Investment Trust

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



# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 139.1%</b>					
<b>COMMON STOCKS — 139.1%</b>					
<b>Automobiles &amp; Components — 2.1%</b>					
Aptiv PLC (Jersey)†	133	\$ 11,301			
BorgWarner, Inc.†	104	5,224			
Cooper-Standard Holdings, Inc.*	36	4,420			
Fiat Chrysler Automobiles NV (Netherlands)†	433	8,885			
Ford Motor Co.	45	499			
General Motors Co.†	153	5,560			
Gentex Corp.	2	46			
Goodyear Tire & Rubber Co. (The)	120	3,190			
Harley-Davidson, Inc. <sup>(a)</sup>	1	43			
Lear Corp.	34	6,327			
Magna International, Inc. (Canada)	37	2,085			
Modine Manufacturing Co.†*	164	3,469			
Standard Motor Products, Inc.	69	3,282			
Tenneco, Inc.	79	4,335			
Tower International, Inc.	75	2,081			
Winnebago Industries, Inc. <sup>(a)</sup>	48	1,805			
		62,552			
<b>Banks — 0.9%</b>					
Bank of America Corp.†	176	5,278			
BB&T Corp.	14	729			
Citigroup, Inc.†	44	2,970			
Citizens Financial Group, Inc.†	9	378			
Comerica, Inc.†	2	192			
Fifth Third Bancorp.	8	254			
Huntington Bancshares, Inc.†	18	271			
JPMorgan Chase & Co.†	58	6,378			
KeyCorp.†	12	235			
M&T Bank Corp.	1	184			
People's United Financial, Inc.	5	93			
PNC Financial Services Group, Inc. (The)†	8	1,210			
Regions Financial Corp.	13	242			
SunTrust Banks, Inc.	9	612			
SVB Financial Group*	1	240			
US Bancorp†	28	1,414			
Wells Fargo & Co.†	84	4,402			
Zions Bancorporation†	4	211			
		25,293			
<b>Capital Goods — 16.7%</b>					
3M Co.†	11	2,415			
AAR Corp.	70	3,088			
Acuity Brands, Inc.†	1	139			
<b>COMMON STOCKS — (Continued)</b>					
<b>Capital Goods — (Continued)</b>					
Advanced Drainage Systems, Inc. . . .	203	\$ 5,258			
Aegion Corp. <sup>(a)*</sup> . . . . .	59	1,352			
AGCO Corp. . . . .	56	3,631			
Allegion PLC (Ireland) . . . . .	2	171			
Allison Transmission Holdings, Inc.† . .	193	7,538			
Altra Industrial Motion Corp. . . . .	81	3,722			
AMETEK, Inc.† . . . . .	114	8,661			
AO Smith Corp. . . . .	1	64			
Arconic, Inc. . . . .	9	207			
Argan, Inc.† . . . . .	186	7,989			
Armstrong World Industries, Inc.* . . . .	13	732			
Atkore International Group, Inc.* . . . .	108	2,144			
Boeing Co. (The)† . . . . .	181	59,346			
Builders FirstSource, Inc.* . . . . .	406	8,055			
Caterpillar, Inc.† . . . . .	124	18,275			
Colfax Corp.* . . . . .	28	893			
Columbus McKinnon Corp. . . . .	21	753			
Continental Building Products, Inc.* . .	21	600			
Crane Co.† . . . . .	78	7,234			
CSW Industrials, Inc.* . . . . .	27	1,216			
Cummins, Inc.† . . . . .	83	13,453			
Curtiss-Wright Corp. . . . .	58	7,834			
Deere & Co.† . . . . .	31	4,815			
Douglas Dynamics, Inc. . . . .	57	2,471			
Dover Corp. . . . .	72	7,072			
Eaton Corp. PLC (Ireland) . . . . .	7	559			
EMCOR Group, Inc.† . . . . .	57	4,442			
Emerson Electric Co.† . . . . .	319	21,788			
Encore Wire Corp. . . . .	59	3,345			
Engility Holdings, Inc.* . . . . .	75	1,830			
Fastenal Co. <sup>(a)</sup> . . . . .	48	2,620			
Flowserve Corp. <sup>(a)</sup> . . . . .	2	87			
Fluor Corp. . . . .	1	57			
Fortive Corp.† . . . . .	3	233			
Fortune Brands Home & Security, Inc. . .	78	4,593			
Foundation Building Materials, Inc.* . .	43	641			
Gardner Denver Holdings, Inc.* . . . . .	33	1,012			
Generac Holdings, Inc.†* . . . . .	184	8,447			
General Cable Corp. . . . .	110	3,256			
General Dynamics Corp.† . . . . .	146	32,251			
General Electric Co. . . . .	97	1,308			
Gorman-Rupp Co. (The) . . . . .	14	410			
Graco, Inc. . . . .	2	91			
Granite Construction, Inc. <sup>(a)</sup> . . . . .	66	3,687			

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Capital Goods — (Continued)</b>				<b>Capital Goods — (Continued)</b>	
Harris Corp.†	59	\$ 9,516		TransDigm Group, Inc.†	2 \$ 614
Harsco Corp.†*	146	3,015		TriMas Corp.*	62 1,628
Hillenbrand, Inc.	56	2,570		Tutor Perini Corp. <sup>(a)*</sup>	224 4,939
Honeywell International, Inc.†	200	28,902		United Technologies Corp.	13 1,636
Hubbell, Inc.†	55	6,698		Univar, Inc.*	80 2,220
Huntington Ingalls Industries, Inc.	2	516		Universal Forest Products, Inc.†	166 5,387
IDEX Corp.	1	143		Watsco, Inc.	33 5,972
Illinois Tool Works, Inc.†	6	940		Watts Water Technologies, Inc., Class A	85 6,604
Ingersoll-Rand PLC (Ireland)†	5	428		Welbilt, Inc.*	81 1,575
Jacobs Engineering Group, Inc.†	3	177		WESCO International, Inc.*	36 2,234
Johnson Controls International PLC (Ireland)†	16	564		WW Grainger, Inc.† <sup>(a)</sup>	30 8,468
L3 Technologies, Inc.	1	208		Xylem, Inc.†	88 6,769
Lockheed Martin Corp.†	5	1,690			494,720
Lydall, Inc.*	3	145		<b>Commercial &amp; Professional Services — 2.1%</b>	
Manitowoc Co., Inc. (The)*	306	8,709		ACCO Brands Corp.	420 5,271
Masco Corp.†	159	6,430		Cintas Corp.	2 341
Milacron Holdings Corp.*	149	3,001		Clean Harbors, Inc.*	19 927
MSC Industrial Direct Co., Inc., Class A	26	2,384		Covanta Holding Corp.	426 6,177
Navistar International Corp.*	20	699		Deluxe Corp. <sup>(a)</sup>	4 296
NN, Inc.	82	1,968		Equifax, Inc.	1 118
Northrop Grumman Corp.	1	349		FTI Consulting, Inc.†*	85 4,115
Orbital ATK, Inc.	30	3,978		HNI Corp.	7 253
Owens Corning	103	8,281		ICF International, Inc.	74 4,325
PACCAR, Inc.	6	397		IHS Markit Ltd. (Bermuda)*	4 193
Parker-Hannifin Corp.	3	513		Interface, Inc.	145 3,654
Pentair PLC (Ireland)†	89	6,064		Kforce, Inc.	55 1,488
Ply Gem Holdings, Inc.*	128	2,765		Knoll, Inc.	29 586
Quanta Services, Inc.*	1	34		Korn/Ferry International	101 5,211
Raytheon Co.†	143	30,861		LSC Communications, Inc.	30 524
Rockwell Automation, Inc.	14	2,439		ManpowerGroup, Inc.	27 3,108
Rockwell Collins, Inc.	3	405		Matthews International Corp., Class A	1 51
Roper Technologies, Inc.	10	2,807		Navigant Consulting, Inc.*	243 4,675
Snap-on, Inc.†	1	148		Nielsen Holdings PLC (United Kingdom)†	44 1,399
Spartan Motors, Inc.	219	3,767		Quad/Graphics, Inc.	66 1,673
SPX FLOW, Inc.†*	145	7,133		Republic Services, Inc.†	6 397
Standex International Corp.	16	1,526		Robert Half International, Inc.†	6 347
Stanley Black & Decker, Inc.†	77	11,796		RR Donnelley & Sons Co.	117 1,020
Teledyne Technologies, Inc.†*	45	8,423		SP Plus Corp.*	108 3,845
Tennant Co. <sup>(a)</sup>	29	1,963		Steelcase, Inc., Class A <sup>(a)</sup>	353 4,801
Terex Corp.	108	4,040		Stericycle, Inc. <sup>(a)*</sup>	2 117
Textron, Inc.	5	295		UniFirst Corp.	8 1,293
Titan International, Inc.	16	202			

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Commercial &amp; Professional Services — (Continued)</b>				<b>Consumer Services — (Continued)</b>	
US Ecology, Inc. . . . .	41	\$ 2,185		Chipotle Mexican Grill, Inc. <sup>(a)*</sup> . . . . .	1 \$ 323
Verisk Analytics, Inc.* . . . . .	1	104		Choice Hotels International, Inc. . . . .	61 4,889
Waste Management, Inc. . . . .	39	3,281		Cracker Barrel Old Country Store, Inc. <sup>(a)</sup> . . . . .	25 3,980
		61,775		Darden Restaurants, Inc. . . . .	1 85
<b>Consumer Durables &amp; Apparel — 2.5%</b>				Denny's Corp.* . . . . .	73 1,126
Acushnet Holdings Corp. . . . .	93	2,147		Dine Brands Global, Inc. . . . .	20 1,312
Carter's, Inc. . . . .	56	5,830		Dunkin' Brands Group, Inc. <sup>(a)</sup> . . . . .	93 5,551
Deckers Outdoor Corp. <sup>(a)*</sup> . . . . .	41	3,691		Graham Holdings Co., Class B . . . . .	3 1,806
DR Horton, Inc.† . . . . .	6	263		H&R Block, Inc.† . . . . .	25 635
Fossil Group, Inc. <sup>(a)*</sup> . . . . .	167	2,120		Hilton Worldwide Holdings, Inc.† . . . . .	159 12,523
Garmin Ltd. (Switzerland) . . . . .	3	177		Hyatt Hotels Corp., Class A† . . . . .	108 8,236
G-III Apparel Group Ltd.* . . . . .	111	4,181		Jack in the Box, Inc. . . . .	63 5,376
Hanesbrands, Inc. <sup>(a)</sup> . . . . .	8	147		Las Vegas Sands Corp. . . . .	25 1,798
Hasbro, Inc. . . . .	3	252		Laureate Education, Inc., Class A* . . . . .	45 619
Helen Of Troy Ltd. (Bermuda)†* . . . . .	47	4,089		Marriott International, Inc., Class A† . . . . .	183 24,884
La-Z-Boy, Inc. . . . .	34	1,018		McDonald's Corp.† . . . . .	124 19,391
Leggett & Platt, Inc. <sup>(a)</sup> . . . . .	3	133		MGM Resorts International. . . . .	6 210
Lennar Corp., Class A† . . . . .	29	1,709		Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	2 106
Mattel, Inc. <sup>(a)</sup> . . . . .	5	66		Regis Corp.* . . . . .	125 1,891
Michael Kors Holdings Ltd. (British Virgin Islands)†* . . . . .	81	5,028		Restaurant Brands International, Inc. (Canada) . . . . .	58 3,301
Mohawk Industries, Inc.* . . . . .	1	232		Royal Caribbean Cruises Ltd. (Liberia) . . . . .	4 471
Newell Brands, Inc. <sup>(a)</sup> . . . . .	240	6,115		Six Flags Entertainment Corp. <sup>(a)</sup> . . . . .	24 1,494
NIKE, Inc., Class B . . . . .	18	1,196		Starbucks Corp. . . . .	15 868
PulteGroup, Inc.† . . . . .	5	147		Stars Group, Inc. (The) (Canada)* . . . . .	200 5,510
PVH Corp.† . . . . .	2	303		Vail Resorts, Inc. . . . .	14 3,104
Ralph Lauren Corp.† . . . . .	42	4,696		Wyndham Worldwide Corp.† . . . . .	12 1,373
Steven Madden Ltd. . . . .	54	2,371		Wynn Resorts Ltd. . . . .	1 182
Tapestry, Inc. . . . .	3	158		Yum! Brands, Inc.† . . . . .	169 14,387
Tempur Sealy International, Inc.* . . . . .	1	45		138,945	
TopBuild Corp.* . . . . .	63	4,821			
Under Armour, Inc., Class C <sup>(a)*</sup> . . . . .	7	100		<b>Diversified Financials — 4.0%</b>	
Universal Electronics, Inc.* . . . . .	64	3,331		Affiliated Managers Group, Inc. . . . .	1 190
VF Corp.† . . . . .	195	14,453		American Express Co. . . . .	14 1,306
Vista Outdoor, Inc.* . . . . .	285	4,651		Ameriprise Financial, Inc. . . . .	1 148
Whirlpool Corp.† . . . . .	2	306		Bank of New York Mellon Corp. (The)† . . . . .	17 876
		73,776		Berkshire Hathaway, Inc., Class B†* . . . . .	135 26,930
<b>Consumer Services — 4.7%</b>				BlackRock, Inc.† . . . . .	79 42,796
Adtalem Global Education, Inc.* . . . . .	1	48		Capital One Financial Corp.† . . . . .	9 862
BJ's Restaurants, Inc. . . . .	68	3,053		Cboe Global Markets, Inc. . . . .	13 1,483
Boyd Gaming Corp.† <sup>(a)</sup> . . . . .	223	7,105		Charles Schwab Corp. (The)† . . . . .	23 1,201
Brinker International, Inc.† <sup>(a)</sup> . . . . .	68	2,455			
Carnival Corp. (Panama)† . . . . .	13	853			

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Diversified Financials — (Continued)</b>				<b>Energy — (Continued)</b>	
CME Group, Inc.†	3	\$ 485		Helmerich & Payne, Inc.	1 \$ 67
Discover Financial Services†	7	504		Hess Corp.	137 6,935
E*TRADE Financial Corp.†*	5	277		HollyFrontier Corp.	21 1,026
Franklin Resources, Inc.† <sup>(a)</sup>	283	9,814		Kinder Morgan, Inc.	26 392
Goldman Sachs Group, Inc. (The)†	6	1,511		Mammoth Energy Services, Inc.*	133 4,264
Intercontinental Exchange, Inc.	56	4,061		Marathon Oil Corp.	14 226
Invesco Ltd. (Bermuda)†	208	6,658		Marathon Petroleum Corp.†	249 18,204
Leucadia National Corp.	6	136		National Oilwell Varco, Inc.	7 258
Moody's Corp.†	4	645		Newfield Exploration Co.*	2 49
Morgan Stanley†	31	1,673		Newpark Resources, Inc.*	80 648
Nasdaq, Inc.†	2	172		Noble Corp. PLC (United Kingdom)*	170 631
Navient Corp.	4	52		Noble Energy, Inc.	9 273
Northern Trust Corp.†	3	309		Occidental Petroleum Corp.	8 520
Raymond James Financial, Inc.	11	983		ONEOK, Inc.†	7 398
S&P Global, Inc.†	5	955		Par Pacific Holdings, Inc.*	26 446
State Street Corp.†	15	1,496		Phillips 66†	248 23,788
Synchrony Financial†	14	469		Pioneer Natural Resources Co.	1 172
T Rowe Price Group, Inc.†	124	13,388		Range Resources Corp. <sup>(a)</sup>	3 44
		119,380		Rowan Cos. PLC, Class A (United Kingdom)*	600 6,924
				RPC, Inc. <sup>(a)</sup>	322 5,806
<b>Energy — 8.6%</b>				Schlumberger Ltd. (Curacao)†	24 1,555
Anadarko Petroleum Corp.	6	362		SEACOR Holdings, Inc.*	57 2,913
Andeavor	75	7,542		Superior Energy Services, Inc.*	744 6,272
Apache Corp.†	6	231		TechnipFMC PLC (United Kingdom)†	8 236
Bristow Group, Inc. <sup>(a)</sup>	95	1,235		Transocean Ltd. (Switzerland) <sup>(a)*</sup>	456 4,514
Cabot Oil & Gas Corp.	25	599		Valero Energy Corp.†	223 20,688
Cameco Corp. (Canada)	472	4,290		Weatherford International PLC (Ireland)*	2,310 5,290
Cenovus Energy, Inc. (Canada)	307	2,622		Williams Cos., Inc. (The)	9 224
Chevron Corp.†	169	19,273		World Fuel Services Corp.	322 7,905
Cimarex Energy Co.	1	94		253,599	
Concho Resources, Inc.*	1	150			
ConocoPhillips†	607	35,989		<b>Food &amp; Staples Retailing — 2.7%</b>	
Devon Energy Corp.	5	159		Costco Wholesale Corp.	4 754
DHT Holdings, Inc. (Marshall Islands)	324	1,102		CVS Health Corp.†	18 1,120
Diamond Offshore Drilling, Inc. <sup>(a)*</sup>	260	3,812		Ingles Markets, Inc., Class A <sup>(a)</sup>	33 1,117
Dril-Quip, Inc.†*	98	4,390		Kroger Co. (The)†	439 10,510
Enbridge, Inc. (Canada)	265	8,340		Sprouts Farmers Market, Inc. <sup>(a)*</sup>	161 3,779
EOG Resources, Inc.	6	632		Sysco Corp.†	9 540
EQT Corp.	2	95		US Foods Holding Corp.*	254 8,324
Exterran Corp.*	5	134		Walgreens Boots Alliance, Inc.†	16 1,048
Exxon Mobil Corp.†	430	32,082		Walmart, Inc.†	563 50,090
Fairmount Santrol Holdings, Inc. <sup>(a)*</sup>	1,175	4,994		Weis Markets, Inc. <sup>(a)</sup>	95 3,893
Frank's International NV (Netherlands)	755	4,100		81,175	
Halliburton Co.	15	704			

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Food, Beverage &amp; Tobacco — 5.1%</b>				<b>Health Care Equipment &amp; Services — (Continued)</b>	
Altria Group, Inc.†	936	\$ 58,332		Anthem, Inc.†	5 \$ 1,098
Archer-Daniels-Midland Co.	6	260		athenahealth, Inc.†*	4 572
Brown-Forman Corp., Class B	5	272		Baxter International, Inc.†	6 390
Campbell Soup Co. <sup>(a)</sup>	6	260		Becton Dickinson and Co.	2 433
Coca-Cola Co. (The)†	74	3,214		Boston Scientific Corp.*	16 437
Conagra Brands, Inc.†	6	221		Brookdale Senior Living, Inc. <sup>(a)*</sup>	949 6,368
Constellation Brands, Inc., Class A	2	456		Cardinal Health, Inc.†	6 376
Dean Foods Co. <sup>(a)</sup>	119	1,026		Centene Corp.†*	3 321
Dr Pepper Snapple Group, Inc.†	73	8,642		Cerner Corp.*	3 174
General Mills, Inc.†	281	12,662		Cigna Corp.†	126 21,135
Hershey Co. (The)†	37	3,662		CONMED Corp.	30 1,900
Hormel Foods Corp. <sup>(a)</sup>	10	343		Cooper Cos., Inc. (The)	2 458
Hostess Brands, Inc. <sup>(a)*</sup>	238	3,520		CorVel Corp.*	21 1,062
Ingredion, Inc.†	57	7,348		Cotiviti Holdings, Inc.†*	207 7,129
JM Smucker Co. (The)	2	248		Danaher Corp.	12 1,175
John B Sanfilippo & Son, Inc.	67	3,877		DaVita, Inc.†*	4 264
Kellogg Co. <sup>(a)</sup>	5	325		DENTSPLY SIRONA, Inc.	2 101
Kraft Heinz Co. (The)	148	9,219		Edwards Lifesciences Corp.*	2 279
McCormick & Co., Inc., non-voting shares†	2	213		Envision Healthcare Corp. <sup>(a)*</sup>	3 115
Molson Coors Brewing Co., Class B†	4	301		Express Scripts Holding Co.†*	9 622
Mondelez International, Inc., Class A	16	668		Haemonetics Corp.†*	72 5,268
Monster Beverage Corp.*	10	572		Halyard Health, Inc.*	141 6,497
National Beverage Corp.†	11	979		HCA Healthcare, Inc.	3 291
PepsiCo, Inc.†	48	5,239		Henry Schein, Inc. <sup>(a)*</sup>	1 67
Philip Morris International, Inc.†	27	2,684		Hill-Rom Holdings, Inc.†	53 4,611
Pilgrim's Pride Corp.*	80	1,969		HMS Holdings Corp.*	125 2,105
Pinnacle Foods, Inc.	40	2,164		Hologic, Inc.*	3 112
SunOpta, Inc. (Canada) <sup>(a)*</sup>	73	518		Humana, Inc.†	2 538
TreeHouse Foods, Inc.*	123	4,707		ICU Medical, Inc.†*	39 9,844
Tyson Foods, Inc., Class A†	188	13,760		Integer Holdings Corp.*	44 2,488
Universal Corp.	96	4,656		Intuitive Surgical, Inc.*	1 413
		152,317		Invacare Corp. <sup>(a)</sup>	255 4,437
				Laboratory Corp. of America Holdings†*	52 8,411
<b>Health Care Equipment &amp; Services — 5.8%</b>				Lantheus Holdings, Inc.*	151 2,401
Abbott Laboratories†	29	1,737		LeMaitre Vascular, Inc.	37 1,341
Addus HomeCare Corp.*	4	195		LifePoint Health, Inc.*	56 2,632
Aetna, Inc.†	7	1,183		Masimo Corp.*	65 5,717
Align Technology, Inc.*	1	251		McKesson Corp.†	4 563
Allscripts Healthcare Solutions, Inc.*	62	766		MEDNAX, Inc.†*	112 6,231
Almost Family, Inc.*	92	5,152		Medtronic PLC (Ireland)	15 1,203
AmerisourceBergen Corp.†	39	3,362		National HealthCare Corp.	23 1,371
Analogic Corp.	34	3,261		Natus Medical, Inc.*	29 976
Anika Therapeutics, Inc.*	30	1,492			

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Health Care Equipment &amp; Services — (Continued)</b>				<b>Insurance — (Continued)</b>	
Owens & Minor, Inc. . . . .	300	\$ 4,665		Lincoln National Corp. . . . .	2 \$ 146
Quality Systems, Inc.* . . . . .	206	2,812		Loews Corp. . . . .	5 249
Quest Diagnostics, Inc.† . . . . .	30	3,009		Marsh & McLennan Cos., Inc.† . . . . .	251 20,730
ResMed, Inc. . . . .	1	98		MetLife, Inc. . . . .	11 505
Select Medical Holdings Corp.* . . . . .	14	242		Principal Financial Group, Inc. . . . .	5 305
STERIS PLC (United Kingdom)† . . . . .	48	4,481		Progressive Corp. (The)† . . . . .	30 1,828
Stryker Corp. . . . .	4	644		Prudential Financial, Inc. . . . .	4 414
Tabula Rasa HealthCare, Inc.(a)* . . . . .	73	2,832		Torchmark Corp.† . . . . .	2 168
Teleflex, Inc. . . . .	7	1,785		Travelers Cos., Inc. (The)† . . . . .	5 694
Tenet Healthcare Corp.(a)* . . . . .	156	3,783		Unum Group . . . . .	2 95
UnitedHealth Group, Inc.† . . . . .	17	3,638		Willis Towers Watson PLC (Ireland) . . . . .	1 152
Universal Health Services, Inc., Class B . . . . .	2	237		XL Group Ltd. (Bermuda) . . . . .	5 276
US Physical Therapy, Inc. . . . .	1	81			46,093
Varex Imaging Corp.†* . . . . .	185	6,619		<b>Materials — 6.3%</b>	
Varian Medical Systems, Inc.* . . . . .	45	5,519		Air Products & Chemicals, Inc.† . . . . .	26 4,135
Zimmer Biomet Holdings, Inc. . . . .	4	436		Albemarle Corp. . . . .	1 93
		170,206		American Vanguard Corp. . . . .	8 162
				Avery Dennison Corp. . . . .	44 4,675
<b>Household &amp; Personal Products — 3.2%</b>				Axalta Coating Systems Ltd. (Bermuda)* . . . . .	6 181
Avon Products, Inc.* . . . . .	1,446	4,107		Ball Corp.† . . . . .	6 238
Church & Dwight Co., Inc. . . . .	3	151		Celanese Corp., Class A . . . . .	18 1,804
Clorox Co. (The) . . . . .	3	399		CF Industries Holdings, Inc. . . . .	2 75
Colgate-Palmolive Co. . . . .	15	1,075		Chemours Co. (The) . . . . .	83 4,043
Coty, Inc., Class A . . . . .	8	146		DowDupont, Inc. . . . .	26 1,656
Energizer Holdings, Inc.(a) . . . . .	41	2,443		Eastman Chemical Co. . . . .	71 7,496
Estee Lauder Cos., Inc. (The), Class A† . . . . .	41	6,139		Ecolab, Inc. . . . .	4 548
Kimberly-Clark Corp.† . . . . .	5	551		FMC Corp. . . . .	1 77
Procter & Gamble Co. (The)† . . . . .	976	77,377		Freeport-McMoRan, Inc.† . . . . .	547 9,611
Spectrum Brands Holdings, Inc.(a) . . . . .	11	1,141		FutureFuel Corp. . . . .	16 192
		93,529		GCP Applied Technologies, Inc.* . . . . .	96 2,789
				Graphic Packaging Holding Co. . . . .	164 2,517
<b>Insurance — 1.6%</b>				Innospec, Inc. . . . .	89 6,105
Aflac, Inc. . . . .	10	438		International Flavors & Fragrances, Inc. . . . .	2 274
Allstate Corp. (The) . . . . .	6	569		International Paper Co.† . . . . .	204 10,900
American International Group, Inc. . . . .	10	544		KapStone Paper and Packaging Corp. . . . .	67 2,299
Aon PLC (United Kingdom)† . . . . .	122	17,120		Koppers Holdings, Inc.* . . . . .	62 2,548
Arthur J Gallagher & Co. . . . .	2	137		Kraton Corp.†* . . . . .	182 8,683
Assurant, Inc. . . . .	1	91		Kronos Worldwide, Inc. . . . .	152 3,435
Brighthouse Financial, Inc.* . . . . .	3	154		LyondellBasell Industries NV, Class A (Netherlands)† . . . . .	201 21,242
Chubb Ltd. (Switzerland) . . . . .	5	684			
Cincinnati Financial Corp. . . . .	1	74			
Everest Re Group Ltd. (Bermuda) . . . . .	2	514			
Hartford Financial Services Group, Inc. (The) . . . . .	4	206			

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Materials — (Continued)</b>				<b>Media — (Continued)</b>	
Martin Marietta Materials, Inc. . . . .	1	\$ 207		Lions Gate Entertainment Corp., Class B (Canada) . . . . .	90 \$ 2,167
Methanex Corp. (Canada)† . . . . .	24	1,456		Loral Space & Communications, Inc.* . . . . .	32 1,333
Minerals Technologies, Inc. . . . .	3	201		MDC Partners, Inc., Class A (Canada)* . . . . .	17 122
Monsanto Co.† . . . . .	219	25,555		News Corp., Class A† . . . . .	288 4,550
Mosaic Co. (The) . . . . .	3	73		Omnicom Group, Inc.† . . . . .	30 2,180
Newmont Mining Corp.† . . . . .	10	391		Time Warner, Inc.† . . . . .	386 36,508
Norbord, Inc. (Canada) . . . . .	120	4,360		Twenty-First Century Fox, Inc., Class A† . . . . .	107 3,926
Nucor Corp. . . . .	6	367		Viacom, Inc., Class B† . . . . .	196 6,088
Packaging Corp. of America . . . . .	2	225		Walt Disney Co. (The)† . . . . .	22 2,210
Platform Specialty Products Corp.* . . . . .	121	1,165		WideOpenWest, Inc.* . . . . .	70 500
PolyOne Corp. . . . .	74	3,146		World Wrestling Entertainment, Inc., Class A . . . . .	179 6,446
PPG Industries, Inc.† . . . . .	131	14,620			98,724
Praxair, Inc. . . . .	5	722			
Quaker Chemical Corp. . . . .	5	741		<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 18.6%</b>	
Sealed Air Corp. . . . .	79	3,380		AbbVie, Inc.† . . . . .	786 74,395
Sensient Technologies Corp. . . . .	10	706		Agilent Technologies, Inc. . . . .	3 201
Sherwin-Williams Co. (The) . . . . .	1	392		Alexion Pharmaceuticals, Inc.* . . . . .	2 223
Silgan Holdings, Inc. . . . .	230	6,406		Allergan PLC (Ireland) . . . . .	3 505
Stepan Co. . . . .	65	5,407		Amgen, Inc.† . . . . .	360 61,373
Summit Materials, Inc., Class A* . . . . .	12	363		ANI Pharmaceuticals, Inc. <sup>(a)*</sup> . . . . .	18 1,048
Trinseo SA (Luxembourg) . . . . .	90	6,664		Biogen, Inc.†* . . . . .	87 23,822
Tronox Ltd., Class A (Australia) . . . . .	3	55		Bristol-Myers Squibb Co.† . . . . .	125 7,906
Verso Corp., Class A* . . . . .	366	6,163		Bruker Corp. . . . .	251 7,510
Vulcan Materials Co. . . . .	1	114		Cambrex Corp.* . . . . .	81 4,236
Westlake Chemical Corp.† . . . . .	78	8,670		Celgene Corp.†* . . . . .	253 22,570
WestRock Co.† . . . . .	4	257		ChemoCentryx, Inc.* . . . . .	13 177
		187,584		Corcept Therapeutics, Inc. <sup>(a)*</sup> . . . . .	32 526
				CytomX Therapeutics, Inc.* . . . . .	34 967
<b>Media — 3.3%</b>				Eli Lilly & Co.† . . . . .	19 1,470
AMC Entertainment Holdings, Inc., Class A . . . . .	329	4,622		Enanta Pharmaceuticals, Inc.* . . . . .	15 1,214
AMC Networks, Inc., Class A <sup>(a)*</sup> . . . . .	15	775		Exelixis, Inc.* . . . . .	37 820
CBS Corp., Class B, non-voting shares† . . . . .	6	308		Gilead Sciences, Inc.† . . . . .	645 48,627
Charter Communications, Inc., Class A* . . . . .	2	622		Halozyme Therapeutics, Inc.* . . . . .	76 1,489
Comcast Corp., Class A† . . . . .	80	2,734		Illumina, Inc.* . . . . .	1 236
Discovery, Inc., Class A† <sup>(a)*</sup> . . . . .	291	6,236		Incyte Corp.* . . . . .	2 167
DISH Network Corp., Class A* . . . . .	8	303		Innoviva, Inc.* . . . . .	123 2,050
Entravision Communications Corp., Class A . . . . .	535	2,514		IQVIA Holdings, Inc.* . . . . .	2 196
Gannett Co., Inc. . . . .	621	6,198		Johnson & Johnson† . . . . .	797 102,136
Interpublic Group of Cos., Inc. (The) . . . . .	198	4,560		Luminex Corp. . . . .	105 2,212
John Wiley & Sons, Inc., Class A . . . . .	60	3,822		MacroGenics, Inc.* . . . . .	32 805
				Mallinckrodt PLC (Ireland) <sup>(a)*</sup> . . . . .	24 348

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>				<b>Real Estate — (Continued)</b>	
Merck & Co., Inc.†	1,181	\$ 64,329		Macerich Co. (The) REIT	3 \$ 168
Mettler-Toledo International, Inc.*	1	575		Mid-America Apartment Communities, Inc., REIT	2 182
Mylan NV (Netherlands)*	9	371		Prologis, Inc., REIT	6 378
Nektar Therapeutics*	1	106		Public Storage, REIT	1 200
PerkinElmer, Inc.	1	76		Realty Income Corp., REIT <sup>(a)</sup>	5 259
Perrigo Co. PLC (Ireland)	1	83		Regency Centers Corp., REIT	3 177
Pfizer, Inc.†	2,421	85,921		SBA Communications Corp., REIT*	1 171
PRA Health Sciences, Inc.†*	68	5,641		Simon Property Group, Inc., REIT	6 926
Prestige Brands Holdings, Inc.*	67	2,259		SL Green Realty Corp., REIT	2 194
PTC Therapeutics, Inc.*	28	758		UDR, Inc., REIT†	5 178
Regeneron Pharmaceuticals, Inc.*	3	1,033		Ventas, Inc., REIT	4 198
Repligen Corp. <sup>(a)*</sup>	2	72		Vornado Realty Trust, REIT	2 135
Sarepta Therapeutics, Inc. <sup>(a)*</sup>	10	741		Welltower, Inc., REIT	5 272
Sorrento Therapeutics, Inc.*	111	572		Weyerhaeuser Co., REIT†	384 13,440
Thermo Fisher Scientific, Inc.	4	826			29,945
Vertex Pharmaceuticals, Inc.*	2	326			
Waters Corp.†*	2	397		<b>Retailing — 10.9%</b>	
Zoetis, Inc.†	240	20,042		1-800-Flowers.com, Inc., Class A*	98 1,156
		551,357		Abercrombie & Fitch Co., Class A	352 8,522
<b>Real Estate — 1.0%</b>				Advance Auto Parts, Inc.†	38 4,505
Alexandria Real Estate Equities, Inc., REIT <sup>(a)</sup>	3	375		Amazon.com, Inc.†*	54 78,156
American Tower Corp., REIT	4	581		Asbury Automotive Group, Inc.*	65 4,388
Apartment Investment & Management Co., Class A, REIT	2	82		AutoNation, Inc.*	66 3,087
AvalonBay Communities, Inc., REIT	3	493		AutoZone, Inc.†*	14 9,082
Boston Properties, Inc., REIT	1	123		Bed Bath & Beyond, Inc. <sup>(a)</sup>	2 42
CBRE Group, Inc., Class A*	168	7,933		Best Buy Co., Inc.†	76 5,319
Crown Castle International Corp., REIT	4	438		Booking Holdings, Inc.†*	24 49,929
Digital Realty Trust, Inc., REIT†	4	422		Boot Barn Holdings, Inc.*	117 2,074
Duke Realty Corp., REIT	4	106		CarMax, Inc. <sup>(a)*</sup>	2 124
Equinix, Inc., REIT	1	418		Dick's Sporting Goods, Inc. <sup>(a)</sup>	203 7,115
Equity Residential, REIT	5	308		Dollar General Corp.†	5 468
Essex Property Trust, Inc., REIT†	2	481		Dollar Tree, Inc.*	23 2,183
Extra Space Storage, Inc., REIT†	3	262		Expedia, Inc. <sup>(a)</sup>	3 331
Federal Realty Investment Trust, REIT	1	116		Express, Inc.*	330 2,363
GGP, Inc., REIT	17	348		Foot Locker, Inc.	53 2,414
HCP, Inc., REIT	6	139		Gap, Inc. (The)† <sup>(a)</sup>	31 967
Host Hotels & Resorts, Inc., REIT	13	242		Genuine Parts Co.†	3 270
Iron Mountain, Inc., REIT	3	99		Guess?, Inc.	23 477
Kimco Realty Corp., REIT	7	101		Home Depot, Inc. (The)†	259 46,164
				Kohl's Corp.	86 5,634
				L Brands, Inc.	4 153
				Lands' End, Inc.*	5 117
				LKQ Corp.*	3 114
				Lowe's Cos., Inc.†	15 1,316

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



# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Retailing — (Continued)</b>				<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>	
Lumber Liquidators Holdings, Inc. <sup>(a)*</sup> . . . . .	137	\$ 3,277		Micron Technology, Inc. †* . . . . .	659 \$ 34,360
Macy's, Inc. <sup>(a)</sup> . . . . .	4	119		MKS Instruments, Inc. † . . . . .	28 3,238
Michaels Cos., Inc. (The)* . . . . .	108	2,129		NVIDIA Corp. . . . .	7 1,621
Murphy USA, Inc. †* . . . . .	71	5,169		Qorvo, Inc.* . . . . .	3 211
Netflix, Inc.* . . . . .	4	1,181		QUALCOMM, Inc. † . . . . .	26 1,441
Nordstrom, Inc. † . . . . .	8	387		Rambus, Inc.* . . . . .	201 2,699
Nutrisystem, Inc. † <sup>(a)</sup> . . . . .	205	5,525		Skyworks Solutions, Inc. † . . . . .	4 401
O'Reilly Automotive, Inc. †* . . . . .	31	7,669		SMART Global Holdings, Inc. (Cayman Islands)* . . . . .	92 4,585
Penske Automotive Group, Inc. † . . . . .	156	6,915		Teradyne, Inc. † . . . . .	107 4,891
PetMed Express, Inc. † . . . . .	51	2,129		Texas Instruments, Inc. † . . . . .	496 51,529
Pool Corp. . . . .	8	1,170		Xcerra Corp.* . . . . .	452 5,266
RH* . . . . .	20	1,906		Xilinx, Inc. . . . .	2 144
Ross Stores, Inc. † . . . . .	151	11,775		Xperi Corp. . . . .	152 3,215
Shutterfly, Inc.* . . . . .	56	4,550			166,578
Signet Jewelers Ltd. (Bermuda) † <sup>(a)</sup> . . . . .	128	4,931			
Sonic Automotive, Inc., Class A . . . . .	14	265		<b>Software &amp; Services — 14.5%</b>	
Target Corp. † . . . . .	58	4,027		Accenture PLC, Class A (Ireland) † . . . . .	106 16,271
Tiffany & Co. . . . .	14	1,367		Activision Blizzard, Inc. . . . .	8 540
TJX Cos., Inc. (The) † . . . . .	144	11,745		Adobe Systems, Inc.* . . . . .	5 1,079
Tractor Supply Co. . . . .	61	3,844		Akamai Technologies, Inc.* . . . . .	1 71
TripAdvisor, Inc. <sup>(a)*</sup> . . . . .	1	41		Alarm.com Holdings, Inc.* . . . . .	5 189
Ulta Beauty, Inc.* . . . . .	1	204		Alliance Data Systems Corp. . . . .	4 851
Williams-Sonoma, Inc. <sup>(a)</sup> . . . . .	54	2,849		Alphabet, Inc., Class A †* . . . . .	78 80,897
Zumiez, Inc. <sup>(a)*</sup> . . . . .	63	1,506		Appfolio, Inc., Class A* . . . . .	90 3,676
		321,150		Aspen Technology, Inc.* . . . . .	40 3,156
<b>Semiconductors &amp; Semiconductor Equipment — 5.6%</b>				Autodesk, Inc.* . . . . .	2 251
Advanced Energy Industries, Inc.* . . . . .	89	5,687		Automatic Data Processing, Inc. . . . .	4 454
Advanced Micro Devices, Inc. <sup>(a)*</sup> . . . . .	18	181		CA, Inc. † . . . . .	33 1,119
Amkor Technology, Inc.* . . . . .	51	517		Cadence Design Systems, Inc.* . . . . .	3 110
Analog Devices, Inc. † . . . . .	7	638		Cardtronics PLC, Class A (United Kingdom)* . . . . .	271 6,046
Applied Materials, Inc. † . . . . .	18	1,001		Care.com, Inc.* . . . . .	146 2,375
Broadcom Ltd. (Singapore) . . . . .	7	1,650		Cars.com, Inc.* . . . . .	16 453
Cirrus Logic, Inc.* . . . . .	139	5,648		CDK Global, Inc. . . . .	78 4,941
Cohu, Inc. . . . .	190	4,334		CGI Group, Inc., Class A (Canada)* . . . . .	70 4,035
Cypress Semiconductor Corp. . . . .	241	4,087		Cision Ltd. (Cayman Islands) <sup>(a)*</sup> . . . . .	32 370
Diodes, Inc.* . . . . .	194	5,909		Citrix Systems, Inc. †* . . . . .	3 278
First Solar, Inc. †* . . . . .	27	1,916		Cognizant Technology Solutions Corp., Class A † . . . . .	72 5,796
Intel Corp. † . . . . .	184	9,583		CommerceHub, Inc., Class C* . . . . .	61 1,372
KLA-Tencor Corp. † . . . . .	3	327		Conduent, Inc.* . . . . .	147 2,740
Lam Research Corp. † . . . . .	3	609		Convergys Corp. . . . .	180 4,072
Marvell Technology Group Ltd. (Bermuda) . . . . .	319	6,699		CSRA, Inc. † . . . . .	2 82
Maxim Integrated Products, Inc. . . . .	62	3,734			
Microchip Technology, Inc. <sup>(a)</sup> . . . . .	5	457			

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Software &amp; Services — (Continued)</b>			<b>Software &amp; Services — (Continued)</b>		
Descartes Systems Group, Inc. (The (Canada))* . . . . .	36	\$ 1,028	RealPage, Inc.* . . . . .	7	\$ 360
DST Systems, Inc. . . . .	28	2,342	Red Hat, Inc.* . . . . .	1	150
DXC Technology Co.† . . . . .	5	503	SailPoint Technologies Holding, Inc.* . . . . .	103	2,131
eBay, Inc.†* . . . . .	18	724	salesforce.com, Inc.* . . . . .	8	930
Electronic Arts, Inc.†* . . . . .	6	727	ServiceNow, Inc.* . . . . .	3	496
Endurance International Group Holdings, Inc.(a)* . . . . .	94	696	SS&C Technologies Holdings, Inc. . . . .	59	3,165
Envestnet, Inc.* . . . . .	79	4,527	Stamps.com, Inc.* . . . . .	29	5,830
Etsy, Inc.* . . . . .	227	6,370	Symantec Corp. . . . .	11	284
Euronet Worldwide, Inc.* . . . . .	22	1,736	Synopsys, Inc.* . . . . .	1	83
Facebook, Inc., Class A†* . . . . .	316	50,494	Take-Two Interactive Software, Inc.* . . . . .	1	98
Fair Isaac Corp.* . . . . .	3	508	TechTarget, Inc.* . . . . .	2	40
Fidelity National Information Services, Inc.† . . . . .	5	482	Total System Services, Inc. . . . .	4	345
Fiserv, Inc.* . . . . .	6	428	Tucows, Inc., Class A(a)* . . . . .	74	4,144
Fortinet, Inc.* . . . . .	70	3,751	Tyler Technologies, Inc.* . . . . .	8	1,688
Gartner, Inc.* . . . . .	1	118	Varonis Systems, Inc.* . . . . .	71	4,296
Global Payments, Inc. . . . .	1	112	VeriSign, Inc.(a)* . . . . .	1	119
Globant SA (Luxembourg)* . . . . .	95	4,896	Visa, Inc., Class A† . . . . .	75	8,972
GoDaddy, Inc., Class A* . . . . .	52	3,194	Web.com Group, Inc.* . . . . .	100	1,810
GTT Communications, Inc.* . . . . .	66	3,742	Western Union Co. (The) . . . . .	8	154
IAC/InterActiveCorp.* . . . . .	39	6,099	XO Group, Inc.* . . . . .	4	83
International Business Machines Corp.† . . . . .	392	60,145			428,933
Intuit, Inc. . . . .	2	347	<b>Technology Hardware &amp; Equipment — 12.6%</b>		
j2 Global, Inc.(a) . . . . .	25	1,973	Amphenol Corp., Class A . . . . .	3	258
Leidos Holdings, Inc. . . . .	74	4,840	Apple, Inc.† . . . . .	1,012	169,793
LogMeIn, Inc. . . . .	43	4,969	Arista Networks, Inc.* . . . . .	27	6,893
Manhattan Associates, Inc.* . . . . .	51	2,136	Belden, Inc.(a) . . . . .	1	69
Mastercard, Inc., Class A† . . . . .	34	5,955	CDW Corp. . . . .	57	4,008
Microsoft Corp.† . . . . .	429	39,155	Cisco Systems, Inc.† . . . . .	1,476	63,306
MicroStrategy, Inc., Class A* . . . . .	15	1,935	Coherent, Inc.* . . . . .	5	937
Monotype Imaging Holdings, Inc. . . . .	144	3,233	CommScope Holding Co., Inc.* . . . . .	43	1,719
NIC, Inc.† . . . . .	388	5,160	Corning, Inc. . . . .	9	251
Open Text Corp. (Canada) . . . . .	117	4,072	Diebold Nixdorf, Inc.(a) . . . . .	370	5,698
Oracle Corp.† . . . . .	137	6,268	Electro Scientific Industries, Inc.†* . . . . .	350	6,766
Paychex, Inc.† . . . . .	177	10,901	F5 Networks, Inc.†* . . . . .	4	578
PayPal Holdings, Inc.* . . . . .	13	986	FLIR Systems, Inc.† . . . . .	3	150
Perficient, Inc.* . . . . .	37	848	Hewlett Packard Enterprise Co.† . . . . .	590	10,349
Progress Software Corp. . . . .	144	5,537	HP, Inc.† . . . . .	797	17,470
Qualys, Inc.* . . . . .	1	73	InterDigital, Inc.† . . . . .	75	5,520
QuinStreet, Inc.* . . . . .	33	421	IPG Photonics Corp.* . . . . .	1	233
Quotient Technology, Inc.* . . . . .	84	1,100	Itron, Inc.* . . . . .	79	5,652
			Jabil, Inc. . . . .	131	3,764
			Juniper Networks, Inc.† . . . . .	6	146
			KEMET Corp.†* . . . . .	273	4,949

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Technology Hardware &amp; Equipment — (Continued)</b>				<b>Transportation — (Continued)</b>	
Knowles Corp. <sup>(a)*</sup> . . . . .	443	\$ 5,577		Expeditors International of Washington, Inc.† . . . . .	48 \$ 3,038
Mitel Networks Corp. (Canada)* . . . . .	185	1,717		FedEx Corp. . . . .	3 720
Motorola Solutions, Inc.† . . . . .	81	8,529		Forward Air Corp. . . . .	87 4,599
NCR Corp. <sup>(a)*</sup> . . . . .	9	284		Hawaiian Holdings, Inc. <sup>(a)</sup> . . . . .	3 116
NetApp, Inc.† . . . . .	27	1,666		JB Hunt Transport Services, Inc. . . . .	10 1,172
NETGEAR, Inc. <sup>(a)*</sup> . . . . .	34	1,945		Kansas City Southern . . . . .	2 220
OSI Systems, Inc. <sup>(a)*</sup> . . . . .	53	3,459		Kirby Corp.* . . . . .	2 154
PC Connection, Inc. . . . .	16	400		Landstar System, Inc.† . . . . .	11 1,206
Plantronics, Inc.† . . . . .	42	2,536		Marten Transport Ltd. . . . .	107 2,440
Pure Storage, Inc., Class A* . . . . .	74	1,476		Norfolk Southern Corp.† . . . . .	104 14,121
Rogers Corp.* . . . . .	11	1,315		Old Dominion Freight Line, Inc. . . . .	39 5,732
Seagate Technology PLC (Ireland)† . . . . .	144	8,427		Ryder System, Inc. . . . .	4 291
Systemax, Inc. . . . .	85	2,427		Saia, Inc.* . . . . .	5 376
TE Connectivity Ltd. (Switzerland)† . . . . .	3	300		Schneider National, Inc., Class B . . . . .	124 3,231
Tech Data Corp.* . . . . .	85	7,236		SkyWest, Inc. . . . .	67 3,645
TTM Technologies, Inc.* . . . . .	189	2,890		Southwest Airlines Co. . . . .	6 344
Ubiquiti Networks, Inc. <sup>(a)*</sup> . . . . .	19	1,307		Union Pacific Corp.† . . . . .	250 33,608
Vishay Intertechnology, Inc.† . . . . .	320	5,952		United Continental Holdings, Inc.* . . . . .	3 208
Western Digital Corp.† . . . . .	6	554		United Parcel Service, Inc., Class B . . . . .	9 942
Xerox Corp. . . . .	5	144		Universal Logistics Holdings, Inc. . . . .	23 486
Zebra Technologies Corp., Class A* . . . . .	38	5,289		XPO Logistics, Inc. <sup>(a)*</sup> . . . . .	61 6,210
		371,939			86,551
<b>Telecommunication Services — 2.7%</b>				<b>Utilities — 0.7%</b>	
AT&T, Inc.† . . . . .	106	3,779		AES Corp.† . . . . .	80 910
BCE, Inc. (Canada) . . . . .	138	5,940		Alliant Energy Corp. . . . .	2 82
CenturyLink, Inc. . . . .	18	296		Ameren Corp. . . . .	5 283
Intelsat SA (Luxembourg) <sup>(a)*</sup> . . . . .	438	1,647		American Electric Power Co., Inc. . . . .	5 343
Rogers Communications, Inc., Class B (Canada) . . . . .	155	6,925		American Water Works Co., Inc. . . . .	2 164
Verizon Communications, Inc.† . . . . .	1,104	52,793		CenterPoint Energy, Inc.† . . . . .	8 219
Vonage Holdings Corp.* . . . . .	573	6,102		CMS Energy Corp. . . . .	3 136
Zayo Group Holdings, Inc.* . . . . .	29	991		Consolidated Edison, Inc. . . . .	3 234
		78,473		Dominion Energy, Inc. . . . .	7 472
<b>Transportation — 2.9%</b>				DTE Energy Co.† . . . . .	4 418
Alaska Air Group, Inc.† . . . . .	3	186		Duke Energy Corp.† . . . . .	12 930
American Airlines Group, Inc. <sup>(a)</sup> . . . . .	9	468		Edison International . . . . .	3 191
Canadian National Railway Co. (Canada) . . . . .	7	512		Entergy Corp. . . . .	2 158
CH Robinson Worldwide, Inc. <sup>(a)</sup> . . . . .	1	94		Eversource Energy . . . . .	3 177
CSX Corp.† . . . . .	16	891		Exelon Corp.† . . . . .	17 663
Delta Air Lines, Inc.† . . . . .	13	713		FirstEnergy Corp.† . . . . .	219 7,448
Echo Global Logistics, Inc.* . . . . .	30	828		NextEra Energy, Inc. . . . .	9 1,470
				NiSource, Inc. . . . .	4 96
				NRG Energy, Inc.† . . . . .	156 4,763

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



# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Capital Goods — (Continued)</b>			<b>Consumer Services — (2.2)%</b>		
Woodward, Inc. . . . .	(110)	\$ (7,883)	Aramark. . . . .	(9)	\$ (356)
		(193,937)	Belmond Ltd., Class A (Bermuda)* . . .	(258)	(2,877)
<b>Commercial &amp; Professional Services — (2.0)%</b>			Bloomin' Brands, Inc. . . . .	(231)	(5,608)
ABM Industries, Inc. . . . .	(187)	(6,261)	Capella Education Co. . . . .	(7)	(611)
Advanced Disposal Services, Inc.* . . .	(27)	(602)	Carrols Restaurant Group, Inc.* . . . .	(205)	(2,296)
ASGN, Inc.* . . . .	(15)	(1,228)	Cheesecake Factory, Inc. (The). . . . .	(27)	(1,302)
Brady Corp., Class A . . . . .	(63)	(2,340)	Chegg, Inc.* . . . . .	(39)	(806)
CBIZ, Inc.* . . . . .	(10)	(182)	Dave & Buster's Entertainment, Inc.* .	(109)	(4,550)
CoStar Group, Inc.* . . . . .	(10)	(3,627)	Domino's Pizza, Inc. . . . .	(4)	(934)
Forrester Research, Inc. . . . .	(39)	(1,617)	Golden Entertainment, Inc.* . . . . .	(158)	(3,670)
Healthcare Services Group, Inc. . . . .	(48)	(2,087)	Grand Canyon Education, Inc.* . . . .	(20)	(2,098)
Insperty, Inc. . . . .	(40)	(2,782)	ILG, Inc. . . . .	(195)	(6,066)
KAR Auction Services, Inc. . . . .	(87)	(4,715)	International Game Technology PLC (United Kingdom) . . . . .	(66)	(1,764)
Kimball International, Inc., Class B . . .	(40)	(682)	International Speedway Corp., Class A . . . . .	(19)	(838)
Mistras Group, Inc.* . . . . .	(52)	(985)	K12, Inc.* . . . . .	(152)	(2,155)
MSA Safety, Inc. . . . .	(58)	(4,828)	Marcus Corp. (The) . . . . .	(40)	(1,214)
Multi-Color Corp. . . . .	(71)	(4,690)	Monarch Casino & Resort, Inc.* . . . .	(48)	(2,030)
Pitney Bowes, Inc. . . . .	(456)	(4,966)	Papa John's International, Inc. . . . .	(51)	(2,922)
Ritchie Bros Auctioneers, Inc. (Canada) . . . . .	(13)	(409)	Planet Fitness, Inc., Class A* . . . . .	(102)	(3,853)
Stantec, Inc. (Canada) . . . . .	(9)	(222)	Service Corp. International . . . . .	(33)	(1,245)
Team, Inc.* . . . . .	(53)	(729)	Shake Shack, Inc., Class A* . . . . .	(104)	(4,330)
Tetra Tech, Inc. . . . .	(108)	(5,287)	Sonic Corp. . . . .	(27)	(681)
TransUnion* . . . . .	(51)	(2,896)	Strayer Education, Inc. . . . .	(43)	(4,345)
TriNet Group, Inc.* . . . . .	(48)	(2,223)	Texas Roadhouse, Inc. . . . .	(59)	(3,409)
TrueBlue, Inc.* . . . . .	(196)	(5,076)	Wendy's Co. (The) . . . . .	(202)	(3,545)
		(58,434)	Wingstop, Inc. . . . .	(34)	(1,606)
<b>Consumer Durables &amp; Apparel — (1.3)%</b>					(65,111)
American Outdoor Brands Corp.* . . . .	(340)	(3,508)	<b>Energy — (2.8)%</b>		
Canada Goose Holdings, Inc. (Canada)* . . . . .	(20)	(668)	Ensco PLC, Class A (United Kingdom) . . . . .	(1,910)	(8,385)
Cavco Industries, Inc.* . . . . .	(13)	(2,259)	Forum Energy Technologies, Inc.* . . . .	(473)	(5,203)
Crocs, Inc.* . . . . .	(115)	(1,869)	Green Plains, Inc. . . . .	(497)	(8,350)
Ethan Allen Interiors, Inc. . . . .	(85)	(1,951)	Helix Energy Solutions Group, Inc.* . .	(912)	(5,280)
GoPro, Inc., Class A* . . . . .	(914)	(4,378)	Keane Group, Inc.* . . . . .	(356)	(5,269)
Installed Building Products, Inc.* . . . .	(74)	(4,444)	Nabors Industries Ltd. (Bermuda) . . . .	(81)	(566)
iRobot Corp.* . . . . .	(30)	(1,926)	NexGen Energy Ltd. (Canada)* . . . . .	(202)	(343)
Johnson Outdoors, Inc., Class A . . . .	(31)	(1,922)	Oceaneering International, Inc. . . . .	(242)	(4,487)
Movado Group, Inc. . . . .	(50)	(1,920)	Oil States International, Inc.* . . . . .	(21)	(550)
Oxford Industries, Inc. . . . .	(47)	(3,504)	Patterson-UTI Energy, Inc. . . . .	(312)	(5,463)
Skechers U.S.A., Inc., Class A* . . . . .	(163)	(6,339)	Pembina Pipeline Corp. (Canada) . . . .	(80)	(2,498)
Sturm Ruger & Co., Inc. . . . .	(91)	(4,778)	ProPetro Holding Corp.* . . . . .	(85)	(1,351)
		(39,466)	REX American Resources Corp.* . . . .	(17)	(1,238)

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Energy — (Continued)</b>			<b>Health Care Equipment &amp; Services — (Continued)</b>		
Select Energy Services, Inc., Class A* . . . . .	(330)	\$ (4,165)	Chemed Corp. . . . .	(5)	\$ (1,364)
SemGroup Corp., Class A . . . . .	(247)	(5,286)	Civitas Solutions, Inc.* . . . . .	(92)	(1,417)
Solaris Oilfield Infrastructure, Inc., Class A* . . . . .	(238)	(3,941)	Community Health Systems, Inc.* . . . . .	(376)	(1,489)
Suncor Energy, Inc. (Canada) . . . . .	(129)	(4,456)	CryoLife, Inc.* . . . . .	(79)	(1,584)
Targa Resources Corp. . . . .	(80)	(3,520)	Diplomat Pharmacy, Inc.* . . . . .	(138)	(2,781)
Tidewater, Inc.* . . . . .	(93)	(2,661)	Encompass Health Corp. . . . .	(28)	(1,601)
Unit Corp.* . . . . .	(278)	(5,493)	Ensign Group, Inc. (The) . . . . .	(70)	(1,841)
US Silica Holdings, Inc. . . . .	(148)	(3,777)	Evolent Health, Inc., Class A* . . . . .	(167)	(2,380)
		(82,282)	HealthStream, Inc. . . . .	(2)	(50)
			Inovalon Holdings, Inc., Class A* . . . . .	(437)	(4,632)
<b>Food &amp; Staples Retailing — (0.6)%</b>			Insulet Corp.* . . . . .	(7)	(607)
Casey's General Stores, Inc. . . . .	(57)	(6,257)	Integra LifeSciences Holdings Corp.* . . . . .	(63)	(3,486)
Chefs' Warehouse, Inc. (The)* . . . . .	(92)	(2,116)	iRhythm Technologies, Inc.* . . . . .	(65)	(4,092)
Smart & Final Stores, Inc.* . . . . .	(9)	(50)	K2M Group Holdings, Inc.* . . . . .	(264)	(5,003)
SpartanNash Co. . . . .	(10)	(172)	Kindred Healthcare, Inc. . . . .	(396)	(3,623)
SUPERVALU, Inc.* . . . . .	(247)	(3,762)	LHC Group, Inc.* . . . . .	(127)	(7,818)
United Natural Foods, Inc.* . . . . .	(134)	(5,754)	Medidata Solutions, Inc.* . . . . .	(26)	(1,633)
		(18,111)	Meridian Bioscience, Inc. . . . .	(45)	(639)
			Merit Medical Systems, Inc.* . . . . .	(26)	(1,179)
<b>Food, Beverage &amp; Tobacco — (1.1)%</b>			Nevro Corp.* . . . . .	(43)	(3,727)
Blue Buffalo Pet Products, Inc.* . . . . .	(139)	(5,534)	NxStage Medical, Inc.* . . . . .	(90)	(2,237)
Boston Beer Co., Inc. (The), Class A* . . . . .	(13)	(2,458)	Omniceil, Inc.* . . . . .	(135)	(5,859)
Bunge Ltd. (Bermuda) . . . . .	(7)	(518)	OraSure Technologies, Inc.* . . . . .	(181)	(3,057)
Coca-Cola Bottling Co. Consolidated . . . . .	(1)	(173)	Patterson Cos., Inc. . . . .	(146)	(3,246)
Darling Ingredients, Inc.* . . . . .	(146)	(2,526)	Penumbra, Inc.* . . . . .	(7)	(810)
Farmer Brothers Co.* . . . . .	(50)	(1,510)	PetIQ, Inc.* . . . . .	(47)	(1,250)
Fresh Del Monte Produce, Inc. (Cayman Islands) . . . . .	(113)	(5,112)	Providence Service Corp. (The)* . . . . .	(29)	(2,005)
Freshpet, Inc.* . . . . .	(149)	(2,451)	Quidel Corp.* . . . . .	(124)	(6,424)
Hain Celestial Group, Inc. (The)* . . . . .	(201)	(6,446)	STAAR Surgical Co.* . . . . .	(108)	(1,598)
Lamb Weston Holdings, Inc. . . . .	(36)	(2,096)	Tactile Systems Technology, Inc.* . . . . .	(79)	(2,512)
MGP Ingredients, Inc. . . . .	(11)	(985)	Teladoc, Inc.* . . . . .	(107)	(4,312)
Tootsie Roll Industries, Inc. . . . .	(1)	(15)	ViewRay, Inc.* . . . . .	(607)	(3,903)
Vector Group Ltd. . . . .	(145)	(2,957)	Vocera Communications, Inc.* . . . . .	(4)	(94)
		(32,781)	Wright Medical Group NV (Netherlands)* . . . . .	(139)	(2,758)
					(112,541)
<b>Health Care Equipment &amp; Services — (3.8)%</b>			<b>Household &amp; Personal Products — (0.3)%</b>		
Acadia Healthcare Co., Inc.* . . . . .	(182)	(7,131)	Central Garden & Pet Co., Class A* . . . . .	(165)	(6,536)
Amedisys, Inc.* . . . . .	(86)	(5,189)	WD-40 Co. . . . .	(14)	(1,844)
American Renal Associates Holdings, Inc.* . . . . .	(36)	(679)			(8,380)
AtriCure, Inc.* . . . . .	(144)	(2,955)	<b>Materials — (2.8)%</b>		
BioTelemetry, Inc.* . . . . .	(68)	(2,111)	A Schulman, Inc. . . . .	(22)	(946)
Cardiovascular Systems, Inc.* . . . . .	(158)	(3,465)	AptarGroup, Inc. . . . .	(66)	(5,929)
			Ashland Global Holdings, Inc. . . . .	(97)	(6,770)

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Materials — (Continued)</b>			<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (1.0)%</b>		
Balchem Corp. . . . .	(6)	\$ (490)	Achillion Pharmaceuticals, Inc.* . . . .	(39)	\$ (145)
Bemis Co., Inc. . . . .	(129)	(5,614)	Aclaris Therapeutics, Inc.* . . . . .	(43)	(753)
Boise Cascade Co. . . . .	(26)	(1,004)	Aerie Pharmaceuticals, Inc.* . . . . .	(7)	(380)
Cabot Corp. . . . .	(43)	(2,396)	Alder Biopharmaceuticals, Inc.* . . . .	(28)	(356)
Clearwater Paper Corp.* . . . . .	(81)	(3,167)	Biohaven Pharmaceutical Holding Co. Ltd. (British Virgin Islands)* . . . . .	(3)	(77)
Ferro Corp.* . . . . .	(183)	(4,249)	Bio-Rad Laboratories, Inc., Class A* . .	(17)	(4,251)
Greif, Inc., Class A . . . . .	(120)	(6,270)	Bio-Techne Corp. . . . .	(14)	(2,115)
HB Fuller Co. . . . .	(106)	(5,271)	Dermira, Inc.* . . . . .	(67)	(535)
Huntsman Corp. . . . .	(41)	(1,199)	Flexion Therapeutics, Inc.* . . . . .	(32)	(717)
Innophos Holdings, Inc. . . . .	(110)	(4,423)	Insmed, Inc.* . . . . .	(34)	(766)
Myers Industries, Inc. . . . .	(27)	(571)	La Jolla Pharmaceutical Co.* . . . . .	(108)	(3,216)
Neenah, Inc. . . . .	(32)	(2,509)	Medpace Holdings, Inc.* . . . . .	(17)	(593)
NewMarket Corp. . . . .	(5)	(2,008)	Myovant Sciences Ltd. (Bermuda)* . . .	(6)	(128)
Nutrien Ltd. (Canada) . . . . .	(45)	(2,127)	NeoGenomics, Inc.* . . . . .	(314)	(2,562)
PH Glatfelter Co. . . . .	(33)	(677)	Portola Pharmaceuticals, Inc.* . . . . .	(56)	(1,829)
PQ Group Holdings, Inc.* . . . . .	(26)	(363)	QIAGEN NV (Netherlands)* . . . . .	(79)	(2,552)
Rayonier Advanced Materials, Inc. . . .	(397)	(8,524)	Reata Pharmaceuticals, Inc., Class A* . . . . .	(59)	(1,210)
Sonoco Products Co. . . . .	(7)	(340)	Revanche Therapeutics, Inc.* . . . . .	(64)	(1,971)
Tredegar Corp. . . . .	(57)	(1,023)	Rigel Pharmaceuticals, Inc.* . . . . .	(279)	(988)
US Concrete, Inc.* . . . . .	(139)	(8,396)	Syneos Health, Inc.* . . . . .	(52)	(1,846)
Valvoline, Inc. . . . .	(143)	(3,165)	TherapeuticsMD, Inc.* . . . . .	(16)	(78)
Venator Materials PLC (United Kingdom)* . . . . .	(315)	(5,698)	Theravance Biopharma, Inc. (Cayman Islands)* . . . . .	(67)	(1,625)
		(83,129)	Zogenix, Inc.* . . . . .	(2)	(80)
					(28,773)
<b>Media — (1.0)%</b>			<b>Retailing — (2.4)%</b>		
Altice USA, Inc., Class A* . . . . .	(97)	(1,793)	Aaron's, Inc. . . . .	(95)	(4,427)
Cable One, Inc. . . . .	(5)	(3,436)	Blue Apron Holdings, Inc., Class A* . .	(1,720)	(3,440)
Clear Channel Outdoor Holdings, Inc., Class A . . . . .	(85)	(416)	Burlington Stores, Inc.* . . . . .	(36)	(4,793)
Emerald Expositions Events, Inc. . . . .	(69)	(1,344)	Caleres, Inc. . . . .	(123)	(4,132)
Entercom Communications Corp., Class A . . . . .	(560)	(5,404)	Camping World Holdings, Inc., Class A . . . . .	(175)	(5,644)
EW Scripps Co. (The), Class A . . . . .	(316)	(3,789)	Chico's FAS, Inc. . . . .	(135)	(1,220)
Live Nation Entertainment, Inc.* . . . .	(55)	(2,318)	Children's Place, Inc. (The) . . . . .	(29)	(3,922)
Madison Square Garden Co. (The), Class A* . . . . .	(15)	(3,687)	Core-Mark Holding Co., Inc. . . . .	(224)	(4,762)
Meredith Corp. . . . .	(38)	(2,044)	DSW, Inc., Class A . . . . .	(203)	(4,559)
New Media Investment Group, Inc. . . .	(80)	(1,371)	Duluth Holdings, Inc., Class B* . . . . .	(51)	(955)
New York Times Co. (The), Class A . .	(33)	(795)	Finish Line, Inc. (The), Class A . . . .	(388)	(5,254)
Nexstar Media Group, Inc., Class A . .	(5)	(332)	Group 1 Automotive, Inc. . . . .	(66)	(4,312)
TEGNA, Inc. . . . .	(258)	(2,939)	Lithia Motors, Inc., Class A . . . . .	(32)	(3,217)
tronc, Inc.* . . . . .	(18)	(296)	Monro, Inc. . . . .	(8)	(429)
		(29,964)	National Vision Holdings, Inc.* . . . . .	(89)	(2,876)

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Retailing — (Continued)</b>			<b>Software &amp; Services — (Continued)</b>		
Office Depot, Inc. . . . .	(1,362)	\$ (2,928)	First Data Corp., Class A* . . . . .	(469)	\$ (7,504)
Overstock.com, Inc.* . . . . .	(123)	(4,459)	ForeScout Technologies, Inc.* . . . . .	(119)	(3,860)
Qurate Retail Group, Inc., Class A* . . . . .	(134)	(3,373)	Glu Mobile, Inc.* . . . . .	(382)	(1,440)
Tailored Brands, Inc. . . . .	(23)	(576)	Gogo, Inc.* . . . . .	(815)	(7,033)
Urban Outfitters, Inc.* . . . . .	(31)	(1,146)	Guidewire Software, Inc.* . . . . .	(10)	(808)
Wayfair, Inc., Class A* . . . . .	(77)	(5,200)	Hortonworks, Inc.* . . . . .	(111)	(2,261)
		(71,624)	LivePerson, Inc.* . . . . .	(2)	(33)
			ManTech International Corp., Class A . . . . .	(29)	(1,609)
<b>Semiconductors &amp; Semiconductor Equipment — (2.0)%</b>			Pandora Media, Inc.* . . . . .	(435)	(2,188)
Ambarella, Inc. (Cayman Islands)* . . . . .	(100)	(4,899)	Presidio, Inc.* . . . . .	(182)	(2,846)
Aquantia Corp.* . . . . .	(170)	(2,669)	PROS Holdings, Inc.* . . . . .	(177)	(5,843)
Brooks Automation, Inc. . . . .	(189)	(5,118)	Rapid7, Inc.* . . . . .	(5)	(128)
Cavium, Inc.* . . . . .	(70)	(5,557)	Science Applications International Corp. . . . .	(25)	(1,970)
CEVA, Inc.* . . . . .	(41)	(1,484)	SecureWorks Corp., Class A* . . . . .	(53)	(428)
Cree, Inc.* . . . . .	(82)	(3,305)	Shutterstock, Inc.* . . . . .	(14)	(674)
FormFactor, Inc.* . . . . .	(111)	(1,515)	Snap, Inc., Class A* . . . . .	(395)	(6,269)
Ichor Holdings Ltd. (Cayman Islands)* . . . . .	(170)	(4,116)	Sykes Enterprises, Inc.* . . . . .	(15)	(434)
Inphi Corp.* . . . . .	(174)	(5,237)	Tableau Software, Inc., Class A* . . . . .	(12)	(970)
Lattice Semiconductor Corp.* . . . . .	(204)	(1,136)	Teradata Corp.* . . . . .	(74)	(2,936)
MACOM Technology Solutions Holdings, Inc.* . . . . .	(101)	(1,677)	Travelport Worldwide Ltd. (Bermuda) . . . . .	(146)	(2,386)
MaxLinear, Inc.* . . . . .	(112)	(2,548)	TrueCar, Inc.* . . . . .	(622)	(5,884)
Microsemi Corp.* . . . . .	(24)	(1,553)	TTEC Holdings, Inc. . . . .	(47)	(1,443)
Monolithic Power Systems, Inc. . . . .	(20)	(2,315)	Twilio, Inc., Class A* . . . . .	(35)	(1,336)
Nanometrics, Inc.* . . . . .	(161)	(4,331)	WEX, Inc.* . . . . .	(4)	(626)
Photronics, Inc.* . . . . .	(501)	(4,133)	Workday, Inc., Class A* . . . . .	(14)	(1,780)
Rudolph Technologies, Inc.* . . . . .	(145)	(4,016)	Workiva, Inc.* . . . . .	(162)	(3,839)
Synaptics, Inc.* . . . . .	(109)	(4,985)	Worldpay, Inc., Class A* . . . . .	(11)	(905)
		(60,594)	Yext, Inc.* . . . . .	(211)	(2,669)
			Zendesk, Inc.* . . . . .	(51)	(2,441)
					(124,643)
<b>Software &amp; Services — (4.2)%</b>			<b>Technology Hardware &amp; Equipment — (2.9)%</b>		
8x8, Inc.* . . . . .	(312)	(5,819)	ADTRAN, Inc. . . . .	(410)	(6,376)
Acxiom Corp.* . . . . .	(257)	(5,836)	ARRIS International PLC (United Kingdom)* . . . . .	(255)	(6,775)
Altair Engineering, Inc., Class A* . . . . .	(60)	(1,882)	AVX Corp. . . . .	(153)	(2,532)
Benefitfocus, Inc.* . . . . .	(51)	(1,245)	Celestica, Inc. (Canada)* . . . . .	(103)	(1,066)
Black Knight, Inc.* . . . . .	(83)	(3,909)	Comtech Telecommunications Corp. . . . .	(2)	(60)
Blackline, Inc.* . . . . .	(41)	(1,608)	Cray, Inc.* . . . . .	(285)	(5,900)
Blucora, Inc.* . . . . .	(232)	(5,707)	CTS Corp. . . . .	(2)	(54)
Box, Inc., Class A* . . . . .	(256)	(5,261)	Electronics For Imaging, Inc.* . . . . .	(146)	(3,990)
CACI International, Inc., Class A* . . . . .	(4)	(605)	Finisar Corp.* . . . . .	(555)	(8,775)
Callidus Software, Inc.* . . . . .	(69)	(2,481)	Fitbit, Inc., Class A* . . . . .	(746)	(3,805)
Cloudera, Inc.* . . . . .	(339)	(7,316)	II-VI, Inc.* . . . . .	(103)	(4,213)
Ellie Mae, Inc.* . . . . .	(46)	(4,229)			
Everbridge, Inc.* . . . . .	(39)	(1,427)			
FireEye, Inc.* . . . . .	(282)	(4,775)			

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



# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Concluded) March 31, 2018 (Unaudited)

	Number of Shares	Value			
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Technology Hardware &amp; Equipment — (Continued)</b>				<b>Transportation — (Continued)</b>	
Infinera Corp.*	(234)	\$ (2,541)		Genesee & Wyoming, Inc., Class A* . . .	(1) \$ (71)
Insight Enterprises, Inc.*	(169)	(5,903)		Heartland Express, Inc. . . . .	(83) (1,493)
Methode Electronics, Inc. . . . .	(153)	(5,982)		Hub Group, Inc., Class A* . . . . .	(117) (4,896)
MTS Systems Corp. . . . .	(21)	(1,085)		JetBlue Airways Corp.* . . . . .	(33) (671)
Oclaro, Inc.* . . . . .	(151)	(1,444)		Knight-Swift Transportation Holdings, Inc. . . . .	(123) (5,659)
Sanmina Corp.* . . . . .	(295)	(7,714)		Matson, Inc. . . . .	(68) (1,948)
ScanSource, Inc.* . . . . .	(82)	(2,915)		Spirit Airlines, Inc.* . . . . .	(97) (3,665)
Stratasys Ltd. (Israel)* . . . . .	(164)	(3,310)		Student Transportation, Inc. (Canada). . . . .	(225) (1,685)
Trimble, Inc.* . . . . .	(61)	(2,189)			(31,030)
ViaSat, Inc.* . . . . .	(87)	(5,718)		TOTAL COMMON STOCK (Proceeds	
Viavi Solutions, Inc.* . . . . .	(447)	(4,345)		\$1,241,861) . . . . .	(1,186,635)
		(86,692)		TOTAL SECURITIES SOLD SHORT - (40.1)%	(1,186,635)
				(Proceeds \$1,241,861)	
<b>Telecommunication Services — (0.8)%</b>				<b>OTHER ASSETS IN EXCESS OF</b>	
ATN International, Inc. . . . .	(54)	(3,219)		<b>LIABILITIES - 1.0%. . . . .</b>	
Boingo Wireless, Inc.* . . . . .	(57)	(1,412)		28,369	
Consolidated Communications Holdings, Inc. . . . .	(281)	(3,080)		<b>NET ASSETS - 100.0% . . . . .</b>	
Iridium Communications, Inc.* . . . . .	(540)	(6,075)		\$ 2,958,259	
ORBCOMM, Inc.* . . . . .	(484)	(4,535)			
United States Cellular Corp.* . . . . .	(101)	(4,059)			
		(22,380)			
<b>Transportation — (1.1)%</b>				† Security position is either entirely or partially held in a segregated account as collateral for securities sold short.	
Air Transport Services Group, Inc.* . . . . .	(115)	(2,682)		(a) All or portion of the security is on loan. (See Note 5 of the Notes to Financial Statements)	
Allegiant Travel Co. . . . .	(28)	(4,831)		* Non-income producing.	
ArcBest Corp. . . . .	(41)	(1,314)		PLC Public Limited Company	
Atlas Air Worldwide Holdings, Inc.* . . . . .	(12)	(725)		REIT Real Estate Investment Trust	
Daseke, Inc.* . . . . .	(142)	(1,390)			

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 100.5%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 0.9%</b>				<b>Capital Goods — (Continued)</b>	
Aptiv PLC (Jersey) . . . . .	141	\$ 11,981		Fluor Corp. . . . .	2 \$ 114
BorgWarner, Inc. . . . .	112	5,626		Fortive Corp. . . . .	5 388
Ford Motor Co. . . . .	56	620		Fortune Brands Home & Security, Inc..	83 4,888
General Motors Co. . . . .	164	5,960		General Dynamics Corp. . . . .	159 35,123
Goodyear Tire & Rubber Co. (The) . . .	126	3,349		General Electric Co. . . . .	124 1,672
Harley-Davidson, Inc. . . . .	4	172		Harris Corp. . . . .	60 9,677
		27,708		Honeywell International, Inc. . . . .	247 35,694
				Huntington Ingalls Industries, Inc. . . . .	1 258
<b>Banks — 0.7%</b>				Illinois Tool Works, Inc. . . . .	6 940
Bank of America Corp. . . . .	142	4,259		Ingersoll-Rand PLC (Ireland). . . . .	5 428
BB&T Corp. . . . .	12	624		Jacobs Engineering Group, Inc. . . . .	6 355
Citigroup, Inc. . . . .	34	2,295		Johnson Controls International PLC (Ireland) . . . . .	17 599
Citizens Financial Group, Inc. . . . .	10	420		L3 Technologies, Inc. . . . .	1 208
Comerica, Inc. . . . .	3	288		Lockheed Martin Corp. . . . .	6 2,028
Fifth Third Bancorp. . . . .	10	317		Masco Corp. . . . .	170 6,875
Huntington Bancshares, Inc. . . . .	20	302		Northrop Grumman Corp. . . . .	3 1,047
JPMorgan Chase & Co. . . . .	50	5,498		PACCAR, Inc. . . . .	5 331
KeyCorp. . . . .	15	293		Parker-Hannifin Corp. . . . .	2 342
M&T Bank Corp. . . . .	2	369		Pentair PLC (Ireland) . . . . .	92 6,268
People's United Financial, Inc. . . . .	5	93		Quanta Services, Inc.* . . . . .	2 69
PNC Financial Services Group, Inc. (The) . . . . .	6	907		Raytheon Co. . . . .	152 32,805
Regions Financial Corp. . . . .	17	316		Rockwell Automation, Inc. . . . .	2 348
SunTrust Banks, Inc. . . . .	7	476		Rockwell Collins, Inc. . . . .	3 405
SVB Financial Group* . . . . .	1	240		Roper Technologies, Inc. . . . .	1 281
US Bancorp . . . . .	24	1,212		Snap-on, Inc. . . . .	1 148
Wells Fargo & Co. . . . .	71	3,721		Stanley Black & Decker, Inc. . . . .	82 12,562
Zions Bancorporation . . . . .	4	211		Textron, Inc. . . . .	4 236
		21,841		TransDigm Group, Inc. . . . .	2 614
				United Rentals, Inc.* . . . . .	2 345
<b>Capital Goods — 10.8%</b>				United Technologies Corp. . . . .	15 1,887
3M Co. . . . .	8	1,756		WW Grainger, Inc. . . . .	31 8,750
Acuity Brands, Inc. . . . .	1	139		Xylem, Inc. . . . .	95 7,307
Allegion PLC (Ireland). . . . .	2	171		338,170	
AMETEK, Inc. . . . .	122	9,268			
AO Smith Corp. . . . .	3	191		<b>Commercial &amp; Professional Services — 0.3%</b>	
Arconic, Inc. . . . .	9	207		Cintas Corp. . . . .	2 341
Boeing Co. (The) . . . . .	210	68,855		Equifax, Inc. . . . .	2 236
Caterpillar, Inc. . . . .	252	37,140		IHS Markit Ltd. (Bermuda)* . . . . .	5 241
Cummins, Inc. . . . .	90	14,588		Nielsen Holdings PLC (United Kingdom) . . . . .	84 2,670
Deere & Co. . . . .	5	777		Republic Services, Inc. . . . .	5 331
Dover Corp. . . . .	83	8,152		Robert Half International, Inc. . . . .	66 3,821
Eaton Corp. PLC (Ireland). . . . .	8	639		Stericycle, Inc.* . . . . .	1 59
Emerson Electric Co. . . . .	335	22,880		Verisk Analytics, Inc.* . . . . .	3 312
Fastenal Co. . . . .	6	328			
Flowserve Corp. . . . .	2	87			

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Commercial &amp; Professional Services — (Continued)</b>			<b>Diversified Financials — (Continued)</b>		
Waste Management, Inc. . . . .	6	\$ 505	American Express Co. . . . .	11	\$ 1,026
		8,516	Ameriprise Financial, Inc. . . . .	2	296
<b>Consumer Durables &amp; Apparel — 1.2%</b>			Bank of New York Mellon Corp. (The) . . . . .	13	670
DR Horton, Inc. . . . .	6	263	Berkshire Hathaway, Inc., Class B* . . . . .	151	30,121
Garmin Ltd. (Switzerland) . . . . .	3	177	BlackRock, Inc. . . . .	85	46,046
Hanesbrands, Inc. . . . .	24	442	Capital One Financial Corp. . . . .	7	671
Hasbro, Inc. . . . .	2	169	Cboe Global Markets, Inc. . . . .	2	228
Leggett & Platt, Inc. . . . .	2	89	Charles Schwab Corp. (The) . . . . .	19	992
Lennar Corp., Class A . . . . .	32	1,886	CME Group, Inc. . . . .	6	970
Mattel, Inc. . . . .	6	79	Discover Financial Services . . . . .	6	432
Michael Kors Holdings Ltd. (British Virgin Islands)* . . . . .	83	5,153	E*TRADE Financial Corp.* . . . . .	4	222
Mohawk Industries, Inc.* . . . . .	2	464	Franklin Resources, Inc. . . . .	303	10,508
Newell Brands, Inc. . . . .	256	6,523	Goldman Sachs Group, Inc. (The) . . . . .	6	1,511
NIKE, Inc., Class B . . . . .	21	1,395	Intercontinental Exchange, Inc. . . . .	75	5,439
PulteGroup, Inc. . . . .	5	147	Invesco Ltd. (Bermuda) . . . . .	222	7,106
PVH Corp. . . . .	2	303	Leucadia National Corp. . . . .	5	114
Ralph Lauren Corp. . . . .	45	5,031	Moody's Corp. . . . .	70	11,291
Tapestry, Inc. . . . .	5	263	Morgan Stanley . . . . .	26	1,403
Under Armour, Inc., Class C* . . . . .	8	115	Nasdaq, Inc. . . . .	8	690
VF Corp. . . . .	209	15,491	Navient Corp. . . . .	5	66
Whirlpool Corp. . . . .	2	306	Northern Trust Corp. . . . .	3	309
		38,296	Raymond James Financial, Inc. . . . .	2	179
<b>Consumer Services — 2.1%</b>			S&P Global, Inc. . . . .	4	764
Carnival Corp. (Panama) . . . . .	14	918	State Street Corp. . . . .	5	499
Chipotle Mexican Grill, Inc.* . . . . .	2	646	Synchrony Financial . . . . .	15	503
Darden Restaurants, Inc. . . . .	2	170	T Rowe Price Group, Inc. . . . .	134	14,468
H&R Block, Inc. . . . .	28	711			136,714
Hilton Worldwide Holdings, Inc. . . . .	7	551	<b>Energy — 6.0%</b>		
Marriott International, Inc., Class A . . . . .	151	20,533	Anadarko Petroleum Corp. . . . .	10	604
McDonald's Corp. . . . .	141	22,050	Andeavor . . . . .	81	8,145
MGM Resorts International . . . . .	8	280	Apache Corp. . . . .	7	269
Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	3	159	Cabot Oil & Gas Corp. . . . .	79	1,894
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	5	589	Chevron Corp. . . . .	189	21,554
Starbucks Corp. . . . .	18	1,042	Cimarex Energy Co. . . . .	1	94
Wyndham Worldwide Corp. . . . .	10	1,144	Concho Resources, Inc.* . . . . .	1	150
Wynn Resorts Ltd. . . . .	2	365	ConocoPhillips . . . . .	651	38,598
Yum! Brands, Inc. . . . .	181	15,409	Devon Energy Corp. . . . .	9	286
		64,567	EOG Resources, Inc. . . . .	7	737
<b>Diversified Financials — 4.4%</b>			EQT Corp. . . . .	3	143
Affiliated Managers Group, Inc. . . . .	1	190	Exxon Mobil Corp. . . . .	465	34,694
			Halliburton Co. . . . .	16	751
			Helmerich & Payne, Inc. . . . .	1	67
			Hess Corp. . . . .	166	8,403
			Kinder Morgan, Inc. . . . .	32	482

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Energy — (Continued)</b>			<b>Food, Beverage &amp; Tobacco — (Continued)</b>		
Marathon Oil Corp. . . . .	16	\$ 258	Philip Morris International, Inc. . . . .	29	\$ 2,883
Marathon Petroleum Corp. . . . .	266	19,447	Tyson Foods, Inc., Class A . . . . .	200	14,638
National Oilwell Varco, Inc. . . . .	8	294			130,621
Newfield Exploration Co.* . . . . .	3	73	<b>Health Care Equipment &amp; Services — 2.8%</b>		
Noble Energy, Inc. . . . .	9	273	Abbott Laboratories . . . . .	33	1,977
Occidental Petroleum Corp. . . . .	10	650	Aetna, Inc. . . . .	9	1,521
ONEOK, Inc. . . . .	5	285	Align Technology, Inc.* . . . . .	1	251
Phillips 66 . . . . .	269	25,802	AmerisourceBergen Corp. . . . .	5	431
Pioneer Natural Resources Co. . . . .	2	344	Anthem, Inc. . . . .	32	7,030
Range Resources Corp. . . . .	4	58	Baxter International, Inc. . . . .	10	650
Schlumberger Ltd. (Curacao) . . . . .	27	1,749	Becton Dickinson and Co. . . . .	4	867
TechnipFMC PLC (United Kingdom) . . . . .	9	265	Boston Scientific Corp.* . . . . .	22	601
Valero Energy Corp. . . . .	239	22,172	Cardinal Health, Inc. . . . .	5	313
Williams Cos., Inc. (The) . . . . .	12	298	Centene Corp.* . . . . .	21	2,244
		188,839	Cerner Corp.* . . . . .	5	290
<b>Food &amp; Staples Retailing — 2.3%</b>			Cigna Corp. . . . .	135	22,645
Costco Wholesale Corp. . . . .	6	1,131	Cooper Cos., Inc. (The) . . . . .	1	229
CVS Health Corp. . . . .	19	1,182	Danaher Corp. . . . .	10	979
Kroger Co. (The) . . . . .	457	10,941	DaVita, Inc.* . . . . .	3	198
Sysco Corp. . . . .	10	600	DENTSPLY SIRONA, Inc. . . . .	3	151
Walgreens Boots Alliance, Inc. . . . .	18	1,178	Edwards Lifesciences Corp.* . . . . .	3	419
Walmart, Inc. . . . .	640	56,941	Envision Healthcare Corp.* . . . . .	61	2,344
		71,973	Express Scripts Holding Co.* . . . . .	59	4,076
<b>Food, Beverage &amp; Tobacco — 4.2%</b>			HCA Healthcare, Inc. . . . .	7	679
Altria Group, Inc. . . . .	1,005	62,632	Henry Schein, Inc.* . . . . .	2	134
Archer-Daniels-Midland Co. . . . .	10	434	Hologic, Inc.* . . . . .	4	149
Brown-Forman Corp., Class B . . . . .	6	326	Humana, Inc. . . . .	16	4,301
Campbell Soup Co. . . . .	5	217	IDEXX Laboratories, Inc.* . . . . .	1	191
Coca-Cola Co. (The) . . . . .	83	3,605	Intuitive Surgical, Inc.* . . . . .	3	1,238
Conagra Brands, Inc. . . . .	7	258	Laboratory Corp. of America		
Constellation Brands, Inc., Class A . . . . .	3	684	Holdings* . . . . .	54	8,734
Dr Pepper Snapple Group, Inc. . . . .	44	5,209	McKesson Corp. . . . .	3	423
General Mills, Inc. . . . .	301	13,563	Medtronic PLC (Ireland) . . . . .	24	1,925
Hershey Co. (The) . . . . .	52	5,146	Quest Diagnostics, Inc. . . . .	5	502
Hormel Foods Corp. . . . .	10	343	ResMed, Inc. . . . .	2	197
JM Smucker Co. (The) . . . . .	3	372	Stryker Corp. . . . .	5	805
Kellogg Co. . . . .	5	325	UnitedHealth Group, Inc. . . . .	69	14,766
Kraft Heinz Co. (The) . . . . .	175	10,901	Universal Health Services, Inc., Class		
McCormick & Co., Inc., non-voting			B . . . . .	1	118
shares . . . . .	2	213	Varian Medical Systems, Inc.* . . . . .	42	5,151
Molson Coors Brewing Co., Class B . . . . .	4	301	Zimmer Biomet Holdings, Inc. . . . .	4	436
Mondelez International, Inc., Class A . . . . .	27	1,127			86,965
Monster Beverage Corp.* . . . . .	8	458	<b>Household &amp; Personal Products — 2.9%</b>		
PepsiCo, Inc. . . . .	64	6,986	Church & Dwight Co., Inc. . . . .	4	201

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Household &amp; Personal Products — (Continued)</b>			<b>Materials — (Continued)</b>		
Clorox Co. (The) . . . . .	3	\$ 399	Freeport-McMoRan, Inc. . . . .	765	\$ 13,441
Colgate-Palmolive Co. . . . .	13	932	International Flavors & Fragrances, Inc. . . . .	1	137
Coty, Inc., Class A . . . . .	10	183	International Paper Co. . . . .	218	11,648
Estee Lauder Cos., Inc. (The), Class A . . . . .	8	1,198	LyondellBasell Industries NV, Class A (Netherlands) . . . . .	215	22,721
Kimberly-Clark Corp. . . . .	6	661	Martin Marietta Materials, Inc. . . . .	1	207
Procter & Gamble Co. (The) . . . . .	1,096	86,891	Monsanto Co. . . . .	239	27,889
		90,465	Mosaic Co. (The) . . . . .	5	121
<b>Insurance — 1.5%</b>			Newmont Mining Corp. . . . .	11	430
Aflac, Inc. . . . .	10	438	Nucor Corp. . . . .	7	428
Allstate Corp. (The) . . . . .	5	474	Packaging Corp. of America . . . . .	1	113
American International Group, Inc. . . . .	14	762	PPG Industries, Inc. . . . .	139	15,512
Aon PLC (United Kingdom) . . . . .	130	18,243	Praxair, Inc. . . . .	4	577
Arthur J Gallagher & Co. . . . .	3	206	Sealed Air Corp. . . . .	89	3,808
Assurant, Inc. . . . .	1	91	Sherwin-Williams Co. (The) . . . . .	1	392
Brighthouse Financial, Inc.* . . . . .	2	103	Vulcan Materials Co. . . . .	1	114
Chubb Ltd. (Switzerland) . . . . .	7	957	WestRock Co. . . . .	5	321
Cincinnati Financial Corp. . . . .	3	223			114,670
Everest Re Group Ltd. (Bermuda) . . . . .	1	257	<b>Media — 2.8%</b>		
Hartford Financial Services Group, Inc. (The) . . . . .	5	258	CBS Corp., Class B, non-voting shares . . . . .	7	360
Lincoln National Corp. . . . .	3	219	Charter Communications, Inc., Class A* . . . . .	4	1,245
Loews Corp. . . . .	5	249	Comcast Corp., Class A . . . . .	89	3,041
Marsh & McLennan Cos., Inc. . . . .	271	22,382	Discovery, Inc., Class A* . . . . .	311	6,665
MetLife, Inc. . . . .	14	642	DISH Network Corp., Class A* . . . . .	8	303
Principal Financial Group, Inc. . . . .	4	244	Interpublic Group of Cos., Inc. (The) . . . . .	202	4,652
Progressive Corp. (The) . . . . .	9	548	News Corp., Class A . . . . .	308	4,866
Prudential Financial, Inc. . . . .	7	725	Omnicom Group, Inc. . . . .	90	6,540
Torchmark Corp. . . . .	2	168	Time Warner, Inc. . . . .	412	38,967
Travelers Cos., Inc. (The) . . . . .	4	555	Twenty-First Century Fox, Inc., Class A . . . . .	352	12,915
Unum Group . . . . .	3	143	Viacom, Inc., Class B . . . . .	205	6,367
Willis Towers Watson PLC (Ireland) . . . . .	2	304	Walt Disney Co. (The) . . . . .	28	2,812
XL Group Ltd. (Bermuda) . . . . .	4	221			88,733
		48,412	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 18.0%</b>		
<b>Materials — 3.7%</b>			AbbVie, Inc. . . . .	841	79,601
Air Products & Chemicals, Inc. . . . .	5	795	Agilent Technologies, Inc. . . . .	5	334
Albemarle Corp. . . . .	3	278	Alexion Pharmaceuticals, Inc.* . . . . .	2	223
Avery Dennison Corp. . . . .	47	4,994	Allergan PLC (Ireland) . . . . .	6	1,010
Ball Corp. . . . .	6	238	Amgen, Inc. . . . .	396	67,510
CF Industries Holdings, Inc. . . . .	3	113	Biogen, Inc.* . . . . .	105	28,751
DowDupont, Inc. . . . .	30	1,911	Bristol-Myers Squibb Co. . . . .	21	1,328
Eastman Chemical Co. . . . .	75	7,918			
Ecolab, Inc. . . . .	3	411			
FMC Corp. . . . .	2	153			

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>				<b>Real Estate — (Continued)</b>	
Celgene Corp.*	365	\$ 32,562		Kimco Realty Corp., REIT	6 \$ 86
Eli Lilly & Co.	20	1,547		Macerich Co. (The) REIT	3 168
Gilead Sciences, Inc.	690	52,019		Mid-America Apartment Communities, Inc., REIT	2 182
Illumina, Inc.*	1	236		Prologis, Inc., REIT	8 504
Incyte Corp.*	2	167		Public Storage, REIT	3 601
IQVIA Holdings, Inc.*	3	294		Realty Income Corp., REIT	4 207
Johnson & Johnson	854	109,440		Regency Centers Corp., REIT	4 236
Merck & Co., Inc.	1,322	72,009		SBA Communications Corp., REIT*	1 171
Mettler-Toledo International, Inc.*	1	575		Simon Property Group, Inc., REIT	6 926
Mylan NV (Netherlands)*	10	412		SL Green Realty Corp., REIT	2 194
Nektar Therapeutics*	2	213		UDR, Inc., REIT	4 142
PerkinElmer, Inc.	2	151		Ventas, Inc., REIT	5 248
Perrigo Co. PLC (Ireland)	3	250		Vornado Realty Trust, REIT	3 202
Pfizer, Inc.	2,594	92,061		Welltower, Inc., REIT	6 327
Regeneron Pharmaceuticals, Inc.*	3	1,033		Weyerhaeuser Co., REIT	411 14,385
Thermo Fisher Scientific, Inc.	5	1,032			32,229
Vertex Pharmaceuticals, Inc.*	3	489			
Waters Corp.*	1	199		<b>Retailing — 8.1%</b>	
Zoetis, Inc.	256	21,379		Advance Auto Parts, Inc.	38 4,505
		564,825		Amazon.com, Inc.*	58 83,946
<b>Real Estate — 1.0%</b>				AutoZone, Inc.*	13 8,433
Alexandria Real Estate Equities, Inc., REIT	2	250		Best Buy Co., Inc.	82 5,739
American Tower Corp., REIT	6	872		Booking Holdings, Inc.*	24 49,929
Apartment Investment & Management, Class A, REIT	2	82		CarMax, Inc.*	4 248
AvalonBay Communities, Inc., REIT	2	329		Dollar General Corp.	6 561
Boston Properties, Inc., REIT	2	246		Dollar Tree, Inc.*	5 474
CBRE Group, Inc., Class A*	179	8,452		Expedia Group, Inc.	2 221
Crown Castle International Corp., REIT	5	548		Foot Locker, Inc.	65 2,960
Digital Realty Trust, Inc., REIT	4	422		Gap, Inc. (The)	62 1,934
Duke Realty Corp., REIT	5	132		Genuine Parts Co.	3 270
Equinix, Inc., REIT	1	418		Home Depot, Inc. (The)	211 37,609
Equity Residential, REIT	5	308		Kohl's Corp.	89 5,830
Essex Property Trust, Inc., REIT	1	241		L Brands, Inc.	5 191
Extra Space Storage, Inc., REIT	3	262		LKQ Corp.*	133 5,047
Federal Realty Investment Trust, REIT	1	116		Lowe's Cos., Inc.	16 1,404
GGP, Inc., REIT	19	389		Macy's, Inc.	5 149
HCP, Inc., REIT	6	139		Netflix, Inc.*	5 1,477
Host Hotels & Resorts, Inc., REIT	15	280		Nordstrom, Inc.	3 145
Iron Mountain, Inc., REIT	5	164		O'Reilly Automotive, Inc.*	44 10,885
				Ross Stores, Inc.	156 12,165
				Target Corp.	11 764
				Tiffany & Co.	38 3,711
				TJX Cos., Inc. (The)	148 12,071
				Tractor Supply Co.	66 4,159

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Retailing — (Continued)</b>			<b>Software &amp; Services — (Continued)</b>		
TripAdvisor, Inc.*	2	\$ 82	Global Payments, Inc.	2	\$ 223
Ulta Beauty, Inc.*	2	409	International Business Machines Corp.	434	66,589
		255,318	Intuit, Inc.	5	867
<b>Semiconductors &amp; Semiconductor Equipment — 5.0%</b>			Mastercard, Inc., Class A	16	2,803
Advanced Micro Devices, Inc.*	20	201	Microsoft Corp.	171	15,607
Analog Devices, Inc.	8	729	Oracle Corp.	82	3,751
Applied Materials, Inc.	128	7,118	Paychex, Inc.	157	9,670
Broadcom Ltd. (Singapore)	5	1,178	PayPal Holdings, Inc.*	15	1,138
Intel Corp.	867	45,153	Red Hat, Inc.*	2	299
KLA-Tencor Corp.	21	2,289	salesforce.com, Inc.*	9	1,047
Lam Research Corp.	22	4,470	Symantec Corp.	12	310
Microchip Technology, Inc.	3	274	Synopsys, Inc.*	2	166
Micron Technology, Inc.*	694	36,185	Take-Two Interactive Software, Inc.*	1	98
NVIDIA Corp.	8	1,853	Total System Services, Inc.	4	345
Qorvo, Inc.*	2	141	VeriSign, Inc.*	2	237
QUALCOMM, Inc.	28	1,551	Visa, Inc., Class A	42	5,024
Skyworks Solutions, Inc.	4	401	Western Union Co. (The)	8	154
Texas Instruments, Inc.	531	55,166			288,602
Xilinx, Inc.	4	289	<b>Technology Hardware &amp; Equipment — 9.5%</b>		
		156,998	Amphenol Corp., Class A	5	431
<b>Software &amp; Services — 9.2%</b>			Apple, Inc.	1,067	179,021
Accenture PLC, Class A (Ireland)	144	22,104	Cisco Systems, Inc.	1,604	68,796
Activision Blizzard, Inc.	10	675	Corning, Inc.	15	418
Adobe Systems, Inc.*	7	1,513	F5 Networks, Inc.*	33	4,772
Akamai Technologies, Inc.*	3	213	FLIR Systems, Inc.	2	100
Alliance Data Systems Corp.	3	639	Hewlett Packard Enterprise Co.	29	509
Alphabet, Inc., Class A*	85	88,157	HP, Inc.	857	18,785
ANSYS, Inc.*	2	313	IPG Photonics Corp.*	1	233
Autodesk, Inc.*	2	251	Juniper Networks, Inc.	6	146
Automatic Data Processing, Inc.	9	1,021	Motorola Solutions, Inc.	85	8,950
CA, Inc.	8	271	NetApp, Inc.	64	3,948
Cadence Design Systems, Inc.*	4	147	Seagate Technology PLC (Ireland)	156	9,129
Citrix Systems, Inc.*	3	278	TE Connectivity Ltd. (Switzerland)	7	699
Cognizant Technology Solutions Corp., Class A	77	6,198	Western Digital Corp.	6	554
CSRA, Inc.	3	124	Xerox Corp.	4	115
DXC Technology Co.	11	1,106			296,606
eBay, Inc.*	19	765	<b>Telecommunication Services — 2.1%</b>		
Electronic Arts, Inc.*	6	727	AT&T, Inc.	118	4,207
Facebook, Inc., Class A*	342	54,648	CenturyLink, Inc.	20	329
Fidelity National Information Services, Inc.	6	578	Verizon Communications, Inc.	1,260	60,253
Fiserv, Inc.*	6	428			64,789
Gartner, Inc.*	1	118			

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Concluded) March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Transportation — 0.3%</b>			<b>Utilities — (Continued)</b>		
Alaska Air Group, Inc. . . . .	2	\$ 124	Entergy Corp. . . . .	3	\$ 236
American Airlines Group, Inc. . . . .	9	468	Eversource Energy. . . . .	4	236
CH Robinson Worldwide, Inc. . . . .	3	281	Exelon Corp. . . . .	13	507
CSX Corp. . . . .	16	891	FirstEnergy Corp. . . . .	235	7,992
Delta Air Lines, Inc. . . . .	13	713	NextEra Energy, Inc. . . . .	6	980
Expeditors International of Washington, Inc. . . . .	3	190	NiSource, Inc. . . . .	6	143
FedEx Corp. . . . .	4	960	NRG Energy, Inc. . . . .	167	5,099
JB Hunt Transport Services, Inc. . . . .	3	351	PG&E Corp. . . . .	7	308
Kansas City Southern. . . . .	1	110	Pinnacle West Capital Corp. . . . .	2	160
Norfolk Southern Corp. . . . .	13	1,765	PPL Corp. . . . .	9	255
Southwest Airlines Co. . . . .	11	630	Public Service Enterprise Group, Inc. . . . .	10	502
Union Pacific Corp. . . . .	14	1,882	SCANA Corp. . . . .	3	113
United Continental Holdings, Inc.* . . . .	5	347	Sempra Energy . . . . .	3	334
United Parcel Service, Inc., Class B . . . .	16	1,675	Southern Co. (The) . . . . .	13	581
		10,387	WEC Energy Group, Inc. . . . .	4	251
			Xcel Energy, Inc. . . . .	7	318
					22,651
<b>Utilities — 0.7%</b>					
AES Corp. . . . .	86	978	TOTAL COMMON STOCKS - 100.5%		
Alliant Energy Corp. . . . .	3	123	(Cost \$2,908,107) . . . . .		
Ameren Corp. . . . .	4	227	3,148,895		
American Electric Power Co., Inc. . . . .	7	480	LIABILITIES IN EXCESS OF OTHER		
American Water Works Co., Inc. . . . .	2	164	ASSETS - (0.5%) . . . . .		
CenterPoint Energy, Inc. . . . .	6	164	(14,568)		
CMS Energy Corp. . . . .	4	181	NET ASSETS - 100.0% . . . . .		
Consolidated Edison, Inc. . . . .	4	312	\$ 3,134,327		
Dominion Energy, Inc. . . . .	11	742	* Non-income producing.		
DTE Energy Co. . . . .	3	313	PLC Public Limited Company		
Duke Energy Corp. . . . .	9	697	REIT Real Estate Investment Trust		
Edison International . . . . .	4	255			

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



# GOTHAM MASTER INDEX PLUS FUND

## Portfolio of Investments March 31, 2018 (Unaudited)

	Number of Shares	Value
<b>AFFILIATED EQUITY REGISTERED</b>		
<b>INVESTMENT COMPANIES<sup>(a)</sup> — 101.8%</b>		
Gotham Enhanced Index Plus Fund . .	23,612	\$ 307,192
Gotham Enhanced S&P 500 Index Fund . . . . .	25,263	307,193
Gotham Index Plus All-Cap Fund* . . .	30,542	304,198
Gotham Index Plus Fund . . . . .	21,377	303,980
TOTAL AFFILIATED EQUITY		
REGISTERED INVESTMENT		
COMPANIES		
(Cost \$1,206,314) . . . . .		1,222,563
LIABILITIES IN EXCESS OF OTHER		
ASSETS - (1.8)% . . . . .		(21,834)
NET ASSETS - 100.0% . . . . .		\$ 1,200,729

<sup>(a)</sup> All affiliated fund investments are in Institutional Class shares. The financial statements of the affiliated funds accompany this report.

\* Non-income producing.

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

# GOTHAM FUNDS

## Statements of Assets and Liabilities March 31, 2018 (Unaudited)

	Gotham Index Plus Fund	Gotham Index Plus All-Cap Fund	Gotham Enhanced Index Plus Fund
<b>Assets</b>			
Non-affiliated investments, at value <sup>1,2,3</sup> . . . . .	\$731,245,702	\$3,894,687	\$4,116,525
Cash . . . . .	21,176,842	5,385	20,618
Deposits with brokers for securities sold short . . . . .	46,217,536	26,559	24,389
Securities lending cash collateral . . . . .	—	—	56,503
Receivables:			
Investments sold . . . . .	13,314,826	116,421	131,176
Capital shares sold . . . . .	729,256	—	—
Dividends and interest . . . . .	810,931	3,219	3,876
Investment Adviser . . . . .	—	—	15,532
Prepaid expenses and other assets . . . . .	51,958	—	440
Total assets . . . . .	813,547,051	4,046,271	4,369,059
<b>Liabilities</b>			
Securities sold short, at value <sup>4</sup> . . . . .	353,718,163	1,614,127	1,186,635
Payables:			
Securities lending cash collateral . . . . .	63,581,004	—	56,503
Investments purchased . . . . .	13,484,611	116,650	131,582
Dividends and fees on securities sold short . . . . .	577,200	993	909
Capital shares redeemed . . . . .	50,527	—	—
Investment Adviser . . . . .	278,351	470	—
Administration and accounting fees . . . . .	47,173	7,373	15,702
Distribution fees . . . . .	326	—	—
Accrued expenses . . . . .	28,949	11,656	19,469
Total liabilities . . . . .	431,766,304	1,751,269	1,410,800
Net Assets . . . . .	\$381,780,747	\$2,295,002	\$2,958,259
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value . . . . .	\$ 268,495	\$ 2,305	\$ 2,274
Paid-in capital . . . . .	342,595,752	2,322,356	2,355,065
Accumulated net investment income . . . . .	202,719	310	12,557
Accumulated net realized gain/(loss) from investments and securities sold short . . . . .	11,263,910	(25,124)	381,078
Net unrealized appreciation/(depreciation) on investments and securities sold short . . . . .	27,449,871	(4,845)	207,285
Net Assets . . . . .	\$381,780,747	\$2,295,002	\$2,958,259
<b>Institutional Class Shares:</b>			
Net assets . . . . .	\$380,269,150	\$2,295,002	\$2,958,259
Shares Outstanding . . . . .	26,743,170	230,542	227,400
Net asset value, offering and redemption price per share . . . . .	\$ 14.22	\$ 9.95	\$ 13.01
<b>Investor Class Shares:</b>			
Net assets . . . . .	\$ 1,511,597	N/A	N/A
Shares Outstanding . . . . .	106,376	N/A	N/A
Net asset value, offering and redemption price per share . . . . .	\$ 14.21	N/A	N/A
<sup>1</sup> Non-affiliated investments, at cost . . . . .	\$709,511,858	\$3,990,932	\$3,964,466
<sup>2</sup> Includes market value of securities on loan . . . . .	\$ 62,960,797	\$ —	\$ 155,101
<sup>3</sup> Includes market value of securities designated as collateral for securities on loan . . . . .	\$ 70,468,966	\$ —	\$2,814,988
<sup>4</sup> Proceeds received, securities sold short . . . . .	\$359,434,190	\$1,705,527	\$1,241,861

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

# GOTHAM FUNDS

## Statements of Assets and Liabilities (Concluded) March 31, 2018 (Unaudited)

	Gotham Enhanced S&P 500 Index Fund	Gotham Master Index Plus Fund
<b>Assets</b>		
Non-affiliated investments, at value <sup>1</sup> .....	\$3,148,895	\$ —
Affiliated investments, at value <sup>2</sup> .....	—	1,222,563
Cash .....	16,401	18,793
Receivables:		
Investments sold .....	35,391	—
Dividends and interest .....	3,454	—
Investment Adviser .....	3,310	19,906
Prepaid expenses and other assets .....	246	1,356
Total assets .....	3,207,697	1,262,618
<b>Liabilities</b>		
Payables:		
Investments purchased .....	35,781	—
Administration and accounting fees .....	18,783	24,111
Accrued expenses .....	18,806	37,778
Total liabilities .....	73,370	61,889
Net Assets .....	\$3,134,327	\$1,200,729
<b>Net Assets Consisted of:</b>		
Capital stock, \$0.01 par value .....	\$ 2,577	\$ 1,054
Paid-in capital .....	2,608,973	1,053,832
Accumulated net investment income/(loss) .....	22,853	(8,764)
Accumulated net realized gain from investments .....	259,136	138,358
Net unrealized appreciation/(depreciation) on investments .....	240,788	16,249
Net Assets .....	\$3,134,327	\$1,200,729
<b>Institutional Class Shares:</b>		
Net assets .....	\$3,134,327	\$1,200,729
Shares Outstanding .....	257,711	105,386
Net asset value, offering and redemption price per share .....	\$ 12.16	\$ 11.39
<sup>1</sup> Non-affiliated investments, at cost .....	\$2,908,107	\$ —
<sup>2</sup> Affiliated investments, at cost .....	\$ —	\$1,206,314

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

# GOTHAM FUNDS

## Statements of Operations For the Period Ended March 31, 2018 (Unaudited)

	Gotham Index Plus Fund	Gotham Index Plus All-Cap Fund	Gotham Enhanced Index Plus Fund
<b>Investment Income</b>			
Dividends from non-affiliated securities .....	\$ 5,478,556	\$ 14,240	\$ 36,902
Less: foreign taxes withheld .....	—	(71)	(51)
Interest .....	5,620	51	15
Income from securities loaned (Note 5) .....	162	—	211
Total investment income .....	5,484,338	14,220	37,077
<b>Expenses</b>			
Advisory fees (Note 2) .....	1,374,617	5,433	10,327
Administration and accounting fees (Note 2) .....	43,084	7,373	12,711
Dividends and fees on securities sold short .....	2,900,439	7,663	12,163
Fees on cash collateral (Note 5) .....	475,422	—	—
Distribution fees (Investor Class) .....	932	—	—
Transfer agent fees (Note 2) .....	45,101	1,808	2,695
Custodian fees (Note 2) .....	10,310	41	103
Trustees' and officers' fees (Note 2) .....	22,924	614	317
Printing and shareholder reporting fees .....	9,060	1,808	148
Registration and filing fees .....	10,953	607	763
Legal fees .....	67,394	241	13,986
Audit fees .....	6,944	6,819	10,780
Other expenses .....	10,051	733	1,551
Total expenses before waivers and reimbursements .....	4,977,231	33,140	65,544
Recoupments and/or waivers, reimbursements (Note 2) .....	(19,571)	(19,230)	(41,024)
Net expenses after waivers and reimbursements .....	4,957,660	13,910	24,520
Net investment income .....	526,678	310	12,557
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain from non-affiliated investments .....	24,878,919	5,789	535,688
Net realized loss from securities sold short .....	(8,648,824)	(30,913)	(119,591)
Net change in unrealized appreciation/(depreciation) on non-affiliated investments .....	(8,434,256)	(96,245)	(301,075)
Net change in unrealized appreciation/(depreciation) on securities sold short .....	6,721,693	91,400	84,896
Net realized and unrealized gain/(loss) on investments .....	14,517,532	(29,969)	199,918
<b>Net increase/(decrease) in net assets resulting from operations</b> .....	<b>\$15,044,210</b>	<b>\$(29,659)</b>	<b>\$ 212,475</b>

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

# GOTHAM FUNDS

## Statements of Operations (Concluded) For the Period Ended March 31, 2018 (Unaudited)

	Gotham Enhanced S&P 500 Index Fund	Gotham Master Index Plus Fund
<b>Investment Income</b>		
Dividends from non-affiliated securities . . . . .	\$ 32,461	\$ —
Dividends from affiliated securities . . . . .	—	7,831
Interest . . . . .	15	21
Total investment income . . . . .	32,476	7,852
<b>Expenses</b>		
Advisory fees (Note 2) . . . . .	7,848	—
Administration and accounting fees (Note 2) . . . . .	13,002	20,418
Transfer agent fees (Note 2) . . . . .	3,117	5,558
Custodian fees (Note 2) . . . . .	118	4,987
Trustees' and officers' fees (Note 2) . . . . .	298	286
Printing and shareholder reporting fees . . . . .	823	3,679
Registration and filing fees . . . . .	537	555
Legal fees . . . . .	88	13,991
Audit fees . . . . .	11,142	13,736
Other expenses . . . . .	850	3,753
Total expenses before waivers and reimbursements . . . . .	37,823	66,963
Recoupments and/or waivers, reimbursements (Note 2) . . . . .	(29,975)	(66,963)
Net expenses after waivers and reimbursements . . . . .	7,848	—
Net investment income . . . . .	24,628	7,852
<b>Net realized and unrealized gain/(loss) from investments:</b>		
Net realized gain from non-affiliated investments . . . . .	280,455	—
Net realized gain from affiliated investments . . . . .	—	117,652
Capital gain distribution from affiliated investments . . . . .	—	20,706
Net change in unrealized appreciation/(depreciation) on non-affiliated investments . . . . .	(34,282)	—
Net change in unrealized appreciation/(depreciation) on affiliated investments . . . . .	—	(46,758)
Net realized and unrealized gain on investments . . . . .	246,173	91,600
<b>Net increase in net assets resulting from operations . . . . .</b>	<b>\$270,801</b>	<b>\$ 99,452</b>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets

	Gotham Index Plus Fund		Gotham Index Plus All-Cap Fund
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Period Ended March 31, 2018 (Unaudited)*
<b>Net increase/(decrease) in net assets from operations:</b>			
Net investment income . . . . .	\$ 526,678	\$ 624,251	\$ 310
Net realized gain/(loss) from investments and securities sold short . . . . .	16,230,095	(3,733,519)	(25,124)
Net change in unrealized appreciation/(depreciation) on investments and securities sold short . . . . .	<u>(1,712,563)</u>	<u>26,228,188</u>	<u>(4,845)</u>
Net increase/(decrease) in net assets resulting from operations . . .	<u>15,044,210</u>	<u>23,118,920</u>	<u>(29,659)</u>
<b>Less Dividends and Distributions to Shareholders from:</b>			
Institutional Class Shares:			
Net investment income . . . . .	<u>(898,482)</u>	<u>(316,257)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(898,482)</u>	<u>(316,257)</u>	<u>—</u>
<b>Increase in Net Assets from Capital Share Transactions (Note 4) . . . . .</b>	<u>167,839,001</u>	<u>132,803,527</u>	<u>2,324,661</u>
Total increase in net assets . . . . .	<u>181,984,729</u>	<u>155,606,190</u>	<u>2,295,002</u>
<b>Net assets</b>			
Beginning of period . . . . .	<u>199,796,018</u>	<u>44,189,828</u>	<u>—</u>
End of period . . . . .	<u>\$381,780,747</u>	<u>\$199,796,018</u>	<u>\$2,295,002</u>
Accumulated net investment income, end of period . . . . .	<u>\$ 202,719</u>	<u>\$ 574,523</u>	<u>\$ 310</u>

\* The Fund commenced operations on December 29, 2017.

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	Gotham Enhanced Index Plus Fund		Gotham Enhanced S&P 500 Index Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Six Months Ended March 31, 2018 (Unaudited)	For the Period Ended September 30, 2017*
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment income . . . . .	\$ 12,557	\$ 23,945	\$ 24,628	\$ 30,452
Net realized gain/(loss) from investments and securities sold short . . . . .	416,097	(22,214)	280,455	44,334
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short . . . . .	(216,179)	424,964	(34,282)	275,070
Net increase in net assets resulting from operations . . . . .	212,475	426,695	270,801	349,856
<b>Less Dividends and Distributions to Shareholders from:</b>				
Institutional Class Shares:				
Net investment income . . . . .	(37,267)	—	(40,161)	—
Net realized capital gains . . . . .	(12,146)	—	(65,653)	—
Net decrease in net assets from dividends and distributions to shareholders . . . . .	(49,413)	—	(105,814)	—
<b>Increase in Net Assets from Capital Share Transactions (Note 4).</b> . . . . .	345,002	25,000	38,311	2,581,173
Total increase in net assets . . . . .	508,064	451,695	203,298	2,931,029
<b>Net assets</b>				
Beginning of period . . . . .	2,450,195	1,998,500	2,931,029	—
End of period . . . . .	\$2,958,259	\$2,450,195	\$3,134,327	\$2,931,029
Accumulated net investment income, end of period . . . . .	\$ 12,557	\$ 37,267	\$ 22,853	\$ 38,386

\* The Fund commenced operations on December 30, 2016.

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Concluded)

	Gotham Master Index Plus Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Period Ended September 30, 2017*
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment income . . . . .	\$ 7,852	\$ 6
Net realized gain/(loss) from investments . . . . .	138,358	—
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>(46,758)</u>	<u>63,007</u>
Net increase in net assets resulting from operations . . . . .	<u>99,452</u>	<u>63,013</u>
<b>Less Dividends and Distributions to Shareholders from:</b>		
Institutional Class Shares:		
Net investment income . . . . .	<u>(16,622)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(16,622)</u>	<u>—</u>
<b>Increase in Net Assets from Capital Share Transactions (Note 4) . . . . .</b>	<u>8,311</u>	<u>1,046,575</u>
Total increase in net assets . . . . .	<u>91,141</u>	<u>1,109,588</u>
<b>Net assets</b>		
Beginning of period . . . . .	<u>1,109,588</u>	<u>—</u>
End of period . . . . .	<u>\$1,200,729</u>	<u>\$1,109,588</u>
Accumulated net investment income/(loss), end of period . . . . .	<u>\$ (8,764)</u>	<u>\$ 6</u>

\* The Fund commenced operations on April 28, 2017.

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



# GOTHAM FUNDS

## Statements of Cash Flow (Unaudited)

	<b>Gotham Index Plus Fund</b>	<b>Gotham Index Plus All-Cap Fund</b>	<b>Gotham Enhanced Index Plus Fund</b>
	<b>For the Six Months Ended March 31, 2018</b>	<b>For the Period Ended March 31, 2018</b>	<b>For the Six Months Ended March 31, 2018</b>
<b>Cash flows provided by (used in) operating activities:</b>			
Net increase/(decrease) in net assets resulting from operations . . .	\$ 15,044,210	\$ (29,659)	\$ 212,475
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:			
Purchases of long-term portfolio investments . . . . .	(1,018,648,136)	(8,628,257)	(7,149,769)
Proceeds from disposition of long-term portfolio investments . . .	676,465,833	4,643,114	6,697,235
Purchases to cover securities sold short . . . . .	(334,926,668)	(1,915,538)	(3,279,048)
Proceeds from securities sold short . . . . .	510,861,813	3,590,152	3,443,924
Net realized gain/(loss) on investments and securities sold short . . . . .	(16,230,095)	25,124	(416,097)
Net change in unrealized (appreciation)/depreciation on investments and securities sold short . . . . .	1,712,563	4,845	216,179
Increase/(decrease) in deposits with brokers for securities sold short . . . . .	(21,677,216)	(26,559)	10,968
Increase in receivable for securities sold . . . . .	(4,733,102)	(116,421)	(87,520)
Increase in cash collateral for securities lending . . . . .	—	—	(48,871)
Increase in dividend and interest receivable . . . . .	(450,488)	(3,219)	(648)
Increase in receivable from investment advisor . . . . .	—	—	(11,483)
Increase/(decrease) in prepaid expenses and other assets . . . .	(29,117)	—	381
Increase in payable for investments purchased . . . . .	4,620,335	116,650	88,668
Increase in use of cash collateral from securities lending . . . . .	25,045,143	—	48,871
Increase/(decrease) in dividends and fees payable for securities sold short . . . . .	369,676	993	(346)
Increase in payable for investment advisor . . . . .	135,680	470	—
Increase/(decrease) in accrued expense payable . . . . .	25,234	19,029	(4,232)
Net cash provided by (used in) operating activities . . . . .	(162,414,335)	(2,319,276)	(279,313)
<b>Cash flows from financing activities:</b>			
Proceeds from shares sold . . . . .	178,311,293	2,324,661	324,666
Payment of shares redeemed . . . . .	(11,005,665)	—	(29,077)
Dividends and Distributions to Shareholders . . . . .	(48,582)	—	—
Net cash provided by financing activities . . . . .	167,257,046	2,324,661	295,589
<b>Net increase in cash . . . . .</b>	<b>4,842,711</b>	<b>5,385</b>	<b>16,276</b>
<b>Cash at beginning of period . . . . .</b>	<b>16,334,131</b>	<b>—</b>	<b>4,342</b>
<b>Cash at end of period . . . . .</b>	<b>\$ 21,176,842</b>	<b>\$ 5,385</b>	<b>\$ 20,618</b>
<b>Supplemental disclosure of cash flow information:</b>			
Cash paid during the period for financing charges . . . . .	\$ 1,009,913	\$ 3,884	\$ 4,710

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

# GOTHAM FUNDS

## Financial Highlights

	Gotham Index Plus Fund Institutional Class Shares			
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015*
<b>Per Share Operating Performance</b>				
Net asset value, beginning of year/period	\$ 13.00	\$ 10.59	\$ 9.28	\$10.00
Net investment income <sup>(1)</sup>	0.03	0.06	0.07	0.03
Net realized and unrealized gain/(loss) on investments	1.24	2.41	1.42	(0.75)
Total from investment operations	1.27	2.47	1.49	(0.72)
Dividends and distributions to shareholders from:				
Net investment income	(0.05)	(0.06)	(0.07)	—
Net realized capital gains	—	—	(0.11)	—
Total dividends and distributions to shareholders	(0.05)	(0.06)	(0.18)	—
Redemption fees	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—
Net asset value, end of year/period	\$ 14.22	\$ 13.00	\$ 10.59	\$ 9.28
Total investment return <sup>(3)</sup>	9.88%	23.25%	16.14%	(7.20)%
<b>Ratio/Supplemental Data</b>				
Net assets, end of year/period (in 000s)	\$380,269	\$199,796	\$44,190	\$7,669
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(4)</sup>	3.61% <sup>(5)</sup>	3.61%	3.41%	3.63% <sup>(5)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)(6)</sup>	3.62% <sup>(5)</sup>	3.62%	3.80%	4.75% <sup>(5)</sup>
Ratio of net investment income to average net assets (including dividend and interest expense)	0.38% <sup>(5)</sup>	0.46%	0.72%	0.62% <sup>(5)</sup>
Portfolio turnover rate	126.13% <sup>(7)</sup>	204.07%	234.14%	94.47% <sup>(7)</sup>

\* Commencement of operations. Initial seed capital was issued at \$10.00 per share on March 31, 2015.

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

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

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

(4) Expense ratio includes dividend and interest expense related to securities sold short. Excluding such dividend and interest expense, the ratio of expenses to average net assets for the Fund's Institutional Class Shares would be 1.15%, 1.15%, 1.18% and 1.50% for the six months ended March 31, 2018, the years ended September 30, 2017 and 2016 and the period ended September 30, 2015, respectively.

(5) Annualized.

(6) During the period, certain fees were reduced or expenses were recouped. If such fee reductions or recoupments had not occurred, the ratios would have been as shown (See Note 2).

(7) Not annualized.

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

# GOTHAM FUNDS

## Financial Highlights (Continued)

	<b>Gotham Index Plus Fund Investor Class Shares</b>
	<b>For the Period Ended March 31, 2018 (Unaudited)*</b>
<b>Per Share Operating Performance</b>	
Net asset value, beginning of period . . . . .	\$ 14.48
Net investment income <sup>(1)</sup> . . . . .	0.01
Net realized and unrealized loss on investments . . . . .	(0.28)
Total from investment operations . . . . .	(0.27)
Dividends and distributions to shareholders from:	
Net investment income . . . . .	—
Net realized capital gains . . . . .	—
Total dividends and distributions to shareholders . . . . .	—
Redemption fees . . . . .	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	<u>\$ 14.21</u>
Total investment return <sup>(3)</sup> . . . . .	(1.86)%
<b>Ratio/Supplemental Data</b>	
Net assets, end of period (in 000s) . . . . .	\$ 1,512
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(4)</sup> . . . . .	3.86% <sup>(5)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)(6)</sup> . . . . .	3.90% <sup>(5)</sup>
Ratio of net investment income to average net assets (including dividend and interest expense) . . . . .	0.26% <sup>(5)</sup>
Portfolio turnover rate . . . . .	126.13% <sup>(7)</sup>

\* Investor class commenced operations on January 2, 2018. Initial seed capital was issued at \$14.48 per share.

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

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

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

(4) Expense ratio includes dividend and interest expense related to securities sold short. Excluding such dividend and interest expense, the ratio of expenses to average net assets for the Fund's Investor Class Shares would be 1.40% for the period ended March 31, 2018.

(5) Annualized.

(6) During the period, certain fees were reduced or expenses were recouped. If such fee reductions or recoupments had not occurred, the ratios would have been as shown (See Note 2).

(7) Not annualized.

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

# GOTHAM FUNDS

## Financial Highlights (Continued)

	<b>Gotham Index Plus All-Cap Fund Institutional Class Shares</b>
	<b>For the Period Ended March 31, 2018 (Unaudited)*</b>
<b>Per Share Operating Performance</b>	
Net asset value, beginning of period . . . . .	\$ 10.00
Net investment income <sup>(1)</sup> . . . . .	0.00 <sup>(2)</sup>
Net realized and unrealized loss on investments . . . . .	(0.05)
Total from investment operations . . . . .	<u>(0.05)</u>
Dividends and distributions to shareholders from:	
Net investment income . . . . .	—
Net realized capital gains . . . . .	—
Total dividends and distributions to shareholders . . . . .	<u>—</u>
Redemption fees . . . . .	—
Net asset value, end of period . . . . .	<u>\$ 9.95</u>
Total investment return <sup>(3)</sup> . . . . .	(0.40)%
<b>Ratio/Supplemental Data</b>	
Net assets, end of period (in 000s) . . . . .	\$ 2,295
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(4)</sup> . . . . .	2.56% <sup>(5)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)(6)</sup> . . . . .	6.10% <sup>(5)</sup>
Ratio of net investment income to average net assets (including dividend and interest expense) . . . . .	0.06% <sup>(5)</sup>
Portfolio turnover rate . . . . .	158.06% <sup>(7)</sup>

\* Commencement of operations. Initial seed capital was issued at \$10.00 per share on December 29, 2017.

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

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

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

(4) Expense ratio includes dividend and interest expense related to securities sold short. Excluding such dividend and interest expense, the ratio of expenses to average net assets for the Fund would be 1.15% for the period ended March 31, 2018.

(5) Annualized.

(6) During the period, certain fees were reduced or expenses were recouped. If such fee reductions or recoupments had not occurred, the ratios would have been as shown (See Note 2).

(7) Not annualized.

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

# GOTHAM FUNDS

## Financial Highlights (Continued)

	<b>Gotham Enhanced Index Plus Fund Institutional Class Shares</b>		
	<b>For the Six Months Ended March 31, 2018 (Unaudited)</b>	<b>For the Year Ended September 30, 2017</b>	<b>For the Period Ended September 30, 2016*</b>
<b>Per Share Operating Performance</b>			
Net asset value, beginning of year/period	\$ 12.12	\$ 9.99	\$10.00
Net investment income <sup>(1)</sup>	0.06	0.12	—
Net realized and unrealized gain/(loss) on investments	1.07	2.01	(0.01)
Total from investment operations	1.13	2.13	(0.01)
Dividends and distributions to shareholders from:			
Net investment income	(0.18)	—	—
Net realized capital gains	(0.06)	—	—
Total dividends and distributions to shareholders	(0.24)	—	—
Redemption fees	—	—	—
Net asset value, end of year/period	\$ 13.01	\$ 12.12	\$ 9.99
Total investment return <sup>(2)</sup>	9.38%	21.20%	(0.10)%
<b>Ratio/Supplemental Data</b>			
Net assets, end of year/period (in 000s)	\$ 2,958	\$ 2,450	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(3)</sup>	1.78% <sup>(4)</sup>	1.91%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(3)(5)</sup>	4.78% <sup>(4)</sup>	5.23%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	0.92% <sup>(4)</sup>	1.08%	—
Portfolio turnover rate	172.65% <sup>(6)</sup>	231.97%	—

\* Commencement of operations. Initial seed capital was issued at \$10.00 per share on September 30, 2016.

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

(2) 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 reinvestment of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(3) Expense ratio includes dividend and interest expense related to securities sold short. Excluding such dividend and interest expense, the ratio of expenses to average net assets for the Fund would be 0.90% and 0.85% for the six months ended March 31, 2018 and the year ended September 30, 2017, respectively.

(4) Annualized.

(5) During the period, certain fees were reduced or expenses were recouped. If such fee reductions or recoupments had not occurred, the ratios would have been as shown (See Note 2).

(6) Not annualized.

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

# GOTHAM FUNDS

## Financial Highlights (Continued)

	<b>Gotham Enhanced S&amp;P 500 Index Fund Institutional Class Shares</b>	
	<b>For the Six Months Ended March 31, 2018 (Unaudited)</b>	<b>For the Period Ended September 30, 2017*</b>
<b>Per Share Operating Performance</b>		
Net asset value, beginning of period . . . . .	\$ 11.53	\$ 10.00
Net investment income <sup>(1)</sup> . . . . .	0.10	0.13
Net realized and unrealized gain on investments . . . . .	0.95	1.40
Total from investment operations . . . . .	1.05	1.53
Dividends and distributions to shareholders from:		
Net investment income . . . . .	(0.16)	—
Net realized capital gains . . . . .	(0.26)	—
Total dividends and distributions to shareholders . . . . .	(0.42)	—
Net asset value, end of period . . . . .	<u>\$ 12.16</u>	<u>\$ 11.53</u>
Total investment return <sup>(2)</sup> . . . . .	9.15%	15.30%
<b>Ratio/Supplemental Data</b>		
Net assets, end of period (in 000s) . . . . .	\$ 3,134	\$ 2,931
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any . . . . .	0.50% <sup>(3)</sup>	0.50% <sup>(3)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)</sup> . . . . .	2.41% <sup>(3)</sup>	3.61% <sup>(3)</sup>
Ratio of net investment income to average net assets . . . . .	1.57% <sup>(3)</sup>	1.66% <sup>(3)</sup>
Portfolio turnover rate . . . . .	115.89% <sup>(5)</sup>	268.10% <sup>(5)</sup>

\* Commencement of operations. Initial seed capital was issued at \$10.00 per share on December 30, 2016.

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

(2) 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 reinvestment of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(3) Annualized.

(4) During the period, certain fees were reduced or expenses were recouped. If such fee reductions or recoupments had not occurred, the ratios would have been as shown (See Note 2).

(5) Not annualized.

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

# GOTHAM FUNDS

## Financial Highlights (Concluded)

	Gotham Master Index Plus Fund Institutional Class Shares	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Period Ended September 30, 2017*
<b>Per Share Operating Performance</b>		
Net asset value, beginning of period . . . . .	\$10.60	\$10.00
Net investment income <sup>(1)</sup> . . . . .	0.07	0.00 <sup>(2)</sup>
Net realized and unrealized gain on investments . . . . .	0.88	0.60
Total from investment operations . . . . .	0.95	0.60
Dividends and distributions to shareholders from:		
Net investment income . . . . .	(0.16)	—
Net asset value, end of period . . . . .	\$11.39	\$10.60
Total investment return <sup>(3)</sup> . . . . .	8.95%	6.00%
<b>Ratio/Supplemental Data</b>		
Net assets, end of period (in 000s) . . . . .	\$1,201	\$1,110
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any . . . . .	0.00% <sup>(4)</sup>	0.00% <sup>(4)(5)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any . . . . .	11.22% <sup>(4)</sup>	10.31% <sup>(4)</sup>
Ratio of net investment income to average net assets . . . . .	1.32% <sup>(4)</sup>	0.00% <sup>(4)(5)</sup>
Portfolio turnover rate . . . . .	63.39% <sup>(6)</sup>	0.00% <sup>(6)</sup>

\* Commencement of operations. Initial seed capital was issued at \$10.00 per share on April 28, 2017.

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

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

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

(4) Annualized.

(5) Amount is less than 0.005%.

(6) Not annualized.

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

# GOTHAM FUNDS

## Notes to Financial Statements March 31, 2018 (Unaudited)

### 1. Organization and Significant Accounting Policies

The Gotham Index Plus Fund, the Gotham Index Plus All-Cap Fund, the Gotham Enhanced Index Plus Fund (formerly, Gotham Index Core Fund), the Gotham Enhanced S&P 500 Index Fund and the Gotham Master Index Plus Fund (formerly, Gotham Master Long Fund) (each a “Fund” and together, the “Funds”) are each a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Funds are each a separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. Each of the Funds, except for the Gotham Index Plus Fund offers one class of shares, Institutional Class. The Gotham Index Plus Fund offers two classes of shares, Institutional and Investor Class. The Fund’s commencement of operations are as follows:

Gotham Index Plus Fund (“Index Plus”) . . . . .	March 31, 2015
Gotham Index Plus All-Cap Fund (“Index Plus All-Cap”) . . . . .	December 29, 2017
Gotham Enhanced Index Plus Fund (“Enhanced Index Plus”) . . . . .	September 30, 2016
Gotham Enhanced S&P 500 Index Fund (“Enhanced S&P 500 Index”) . . . . .	December 30, 2016
Gotham Master Index Plus Fund (“Master Index Plus”) . . . . .	
(operates as a “Fund of Funds”) . . . . .	April 28, 2017

All the Funds except for the Enhanced S&P 500 Index and Master Index Plus seek to achieve their investment objectives by primarily investing in long and short positions of U.S. equity securities. Equity securities include common and preferred stocks. Enhanced S&P 500 Index seeks to achieve its investment objective by generally investing at least 80% of its assets in U.S. equity securities listed in the S&P 500<sup>®</sup> Index. Master Index Plus seeks to achieve its investment objective by primarily investing in the other funds advised by Gotham.

The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board *Accounting Standards Codification* Topic 946.

**Portfolio Valuation** — Each Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each business day the NYSE is open. Each Fund’s equity securities, including exchange-traded funds, listed on any national or foreign exchange market system will be valued at the last sale price. Equity securities traded in the over-the-counter market are valued at their closing sale or official closing price. If there were no transactions on that day, securities traded principally on an exchange will be valued at the mean of the last bid and ask prices prior to the market close. Prices for equity securities normally are supplied by an independent pricing service approved by the Board of Trustees (the “Board”). Any assets held by a Fund that are denominated in foreign currencies are valued daily in U.S. dollars at the foreign currency exchange rates that are prevailing at the time that a Fund determines the daily NAV per share. Foreign securities may trade on weekends or other days when a Fund does not calculate NAV. As a result, the market value of these investments may change on days when you cannot buy or sell shares of a Fund. Certain Funds invest in securities of other investment companies, which are valued at their respective NAVs as determined by those investment companies each business day. Securities that do not have a readily available current market value are valued in good faith under the direction of the Board. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available and has delegated to Gotham Asset Management, LLC (“Gotham” or “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, asset or liability will be determined in good faith by the Adviser. The Trust has established a Valuation Committee which performs certain functions including the oversight of the Adviser’s fair valuation determinations.

**Fair Value Measurements** — The inputs and valuation techniques used to measure fair value of a Fund’s investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;



# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2018 (Unaudited)

- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

All financial instruments listed in the Portfolio of Investments are considered Level 1, measured at fair value on a recurring basis based on quoted prices for identical assets in active markets.

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

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of a Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Funds may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require the Funds to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between Levels are based on values at the end of the period. U.S. GAAP also requires the Funds to disclose amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. A reconciliation of Level 3 investments is presented only when the Funds had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of each Level within the three-tier hierarchy are disclosed when the Funds had an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the period ended March 31, 2018, there were no transfers between Levels 1, 2 and 3 for the Funds.

**Use of Estimates** — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and those differences could be material.

**Investment Transactions, Investment Income and Expenses** — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. General expenses of the Trust are generally allocated to each Fund in proportion to its relative daily net assets. Expenses directly attributable to a particular Fund in the Trust are charged directly to that Fund.

**Deferred Offering Costs** — Offering costs, including costs of printing initial prospectus and legal fees, are amortized over twelve months from inception of the Funds.

**Dividends and Distributions to Shareholders** — Dividends from net investment income and distributions from net realized capital gains, if any, are declared, recorded on ex-date and paid at least annually to shareholders. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. These differences include the treatment of non-taxable dividends, expiring capital loss carryforwards and losses deferred due to wash sales and excise

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2018 (Unaudited)

tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

**U.S. Tax Status** — No provision is made for U.S. income taxes as it is each Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Code, as amended, and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

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

**Short Sales** — Certain Funds may sell securities short. A short sale involves the sale by a Fund of a security that it does not own with the anticipation of purchasing the same security at a later date at a lower price. If the price of the security has increased during this time, then the Fund will incur a loss equal to the increase in price from the time that the short sale was entered into plus any premiums and interest paid to the third party. Therefore, short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. Also, there is the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund. There can be no assurance that a Fund will be able to close out a short position at any particular time or at an acceptable price. Although a Fund's gain is limited to the amount at which it sold a security short, its potential loss is unlimited. The Funds will comply with guidelines established by the Securities and Exchange Commission and other applicable regulatory bodies with respect to coverage of short sales.

As of March 31, 2018, the following Funds had securities sold short, securities pledged as collateral and deposits with brokers for securities sold short:

	<u>Value of Securities Sold Short</u>	<u>Securities Pledged as Collateral</u>	<u>Deposits with Brokers for Securities Sold Short</u>
Index Plus . . . . .	\$353,718,163	\$485,896,191	\$46,217,536
Index Plus All-Cap . . . . .	1,614,127	3,240,783	26,559
Enhanced Index Plus . . . . .	1,186,365	2,469,026	24,389

In accordance with the terms of its prime brokerage agreements, the Funds may receive rebate income or be charged fees on securities sold short. Such income or fee is calculated on a daily basis based upon the market value of securities sold short and a variable rate that is dependent upon the availability of such security. These amounts are included in dividends and fees on securities sold short on the Statement of Operations. On the ex-dividend date, dividends on short sales are recorded as an expense to the Fund. The following Funds had net charges as shown in the table below for the period ended March 31, 2018:

	<u>Rebate (Income)/Fees</u>
Index Plus . . . . .	\$(1,333,259)
Index Plus All-Cap . . . . .	(2,715)
Enhanced Index Plus . . . . .	(5,020)

The following Funds utilized short sales proceeds and incurred financing charges to finance purchases of long securities in order to accomplish the Funds' respective investment objectives. A financing fee is charged to the Funds based on the Federal Funds rate plus an agreed upon spread. These fees are included in dividends and fees on securities sold short and are as follows for the period ended March 31, 2018:

	<u>Short Sales Proceeds</u>	<u>Financing Charges</u>
Index Plus . . . . .	\$300,247,422	\$2,818,594
Index Plus All-Cap . . . . .	1,563,613	6,599
Enhanced Index Plus . . . . .	1,141,293	9,730

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2018 (Unaudited)

### 2. Transactions with Related Parties and Other Service Providers

Gotham Asset Management, LLC (“Gotham” or the “Adviser”) serves as investment adviser to the Funds pursuant to an investment advisory agreement with the Trust (the “Advisory Agreement”). For its services as the investment adviser, each Fund pays the Adviser a fee, which is computed and accrued daily and paid monthly, at an annual rate based on average daily net assets of each Fund as shown in the table below:

Index Plus . . . . .	1.00%
Index Plus All-Cap <sup>(1)</sup> . . . . .	1.00%
Enhanced Index Plus <sup>(2)</sup> . . . . .	1.00%
Enhanced S&P 500 Index . . . . .	0.50%
Master Index Plus <sup>(3)</sup> . . . . .	—%

<sup>(1)</sup> The Fund commenced operations on December 29, 2017.

<sup>(2)</sup> Prior to March 2, 2018, the investment advisory fee was 0.70%.

<sup>(3)</sup> For Master Index Plus, Gotham is not entitled to receive an investment advisory fee on assets invested in mutual funds advised by Gotham (each an “underlying fund” and collectively, the “underlying funds”), but is entitled to receive an investment advisory fee of 0.75% of Master Index Plus’ average net assets invested in investments other than an underlying fund. Gotham does not receive an investment advisory fee from the Fund on assets invested in an underlying fund, but does receive an investment advisory fee from each underlying fund as investment adviser to such funds. Master Index Plus does not currently expect to invest in assets other than underlying funds; however, to the extent it does, the Fund will pay an investment advisory fee on such assets.

The Adviser contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Fund’s total operating expenses (exclusive of taxes, “Acquired Fund Fees and Expenses,” dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions and for Master Index Plus exclusive of investment advisory fee, if any), do not exceed the percentages set forth in the table below (on an annual basis) of each Fund’s average daily net assets (the “Expense Limitation”). The Expense Limitation will remain in place until the termination date set forth below, unless the Board approves its earlier termination. The table below reflects the Expense Limitation amounts, as a percentage of average daily net assets, in effect during the period ended March 31, 2018.

	<u>Institutional Class</u>	<u>Investor Class</u>	<u>Termination Date</u>
Index Plus . . . . .	1.15%	1.40%	January 31, 2020
Index Plus All-Cap <sup>(1)</sup> . . . . .	1.15%	N/A	January 31, 2021
Enhanced Index Plus <sup>(2)</sup> . . . . .	1.15%	N/A	January 31, 2020
Enhanced S&P 500 Index . . . . .	0.50%	N/A	January 31, 2020
Master Index Plus <sup>(3)</sup> . . . . .	0.00%	N/A	January 31, 2020

<sup>(1)</sup> The Fund commenced operations on December 29, 2017.

<sup>(2)</sup> Prior to March 2, 2018, the Expense Limitation was 0.85%.

<sup>(3)</sup> Per the Expense Limitation agreement for the Fund, the expenses subject to the expense limitation are also exclusive of advisory fees, if any.

For the period ended March 31, 2018, investment advisory fees accrued and waivers were as follows:

	<u>Gross Advisory Fee</u>	<u>Waiver/ Reimbursements</u>	<u>Net Advisory Fee (Reimbursement)</u>
Index Plus . . . . .	\$1,374,617	\$(19,571)	\$1,355,046
Index Plus All-Cap . . . . .	5,433	(19,230)	(13,797)
Enhanced Index Plus . . . . .	10,327	(41,024)	(30,697)
Enhanced S&P 500 Index . . . . .	7,848	(29,975)	(22,127)
Master Index Plus . . . . .	—	(66,963)	(66,963)

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2018 (Unaudited)

For all Funds, the Adviser is entitled to recover, subject to approval by the Board, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Funds, subject to certain limitations, for fees it waived and fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless a Fund's expenses are below the Expense Limitation amount. As of March 31, 2018, the amount of potential reimbursement from the Funds to the Adviser are as follows:

	<b>Expiration</b>	<b>Expiration</b>	<b>Expiration</b>	<b>Expiration</b>
	<b>09/30/2018</b>	<b>09/30/2019</b>	<b>09/30/2020</b>	<b>03/31/2021</b>
Index Plus . . . . .	\$37,317	\$89,405	\$18,635	\$19,571
Index Plus All-Cap . . . . .	N/A	N/A	N/A	19,230
Enhanced Index Plus . . . . .	N/A	N/A	73,429	41,024
Enhanced S&P 500 Index . . . . .	N/A	N/A	56,928	29,975
Master Index Plus . . . . .	N/A	N/A	—	66,963

### Other Service Providers

The Bank of New York Mellon ("BNY Mellon") serves as administrator and custodian for the Funds. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Funds' average daily net assets and is subject to certain minimum monthly fees. For providing certain custodial services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

BNY Mellon Investment Servicing (US) Inc. (the "Transfer Agent") provides transfer agent services to the Funds. The Transfer Agent is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

Pershing LLC provides prime brokerage services to the Funds under an Agreement for Prime Brokerage Services. Pershing LLC is a wholly owned subsidiary of the Bank of New York Mellon Corporation.

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

The Trust has adopted a distribution plan for Investor Class shares of Index Plus, in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Investor Class shares plan, Index Plus compensates the Underwriter for direct and indirect costs and expenses incurred in connection with advertising, marketing and other distribution services in an amount not to exceed 0.25%, on an annualized basis of the Investor Class shares of Index Plus' average daily net assets.

### Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. The remuneration paid to the Trustees by the Funds during the period ended March 31, 2018 was \$18,687. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

JW Fund Management LLC ("JWFM") provides a Principal Executive Officer and Principal Financial Officer to the Trust. JWFM is compensated for the services provided to the Trust.

Freeh Group International Solutions, LLC provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2018 (Unaudited)

### Investment in Affiliated Funds

The following tables list each issuer owned by Master Index Plus that may be deemed an “affiliated company” under the 1940 Act, as well as transactions that occurred in the security of such issuers during period ended March 31, 2018:

Master Index Plus								
Name of Issuer	Value at 9/30/17	Purchase Cost	Dividend Income	Sales Proceeds	Net Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at 3/31/18	Shares Held at 3/31/18
Enhanced S&P 500 Index . . . . .	\$391,640	\$ 14,144	\$5,368	\$(127,482)	\$19,940	\$ 8,951	\$307,193	25,263
Enhanced Index Plus . . . . .	—	324,665	—	—	—	(17,473)	307,192	23,612
Index Plus All-Cap. . . . .	—	324,662	—	—	—	(20,464)	304,198	30,542
Index Plus . . . . .	166,857	129,724	683	—	—	7,399	303,980	21,377
Defensive Long 500 . . . . .	219,516	1,499	1,499	(249,584)	39,817	(11,248)	—	—
Enhanced 500 . . . . .	165,419	10,533	281	(193,648)	26,915	(9,219)	—	—
Enhanced Return . . . . .	160,904	1,678	—	(188,858)	30,980	(4,704)	—	—

### 3. Investment in Securities

For the six months ended March 31, 2018 for all Funds, (except for Index Plus All-Cap) and from the commencement of operations of Index Plus All-Cap on December 29, 2017 through March 31, 2018, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	Purchases	Sales
Index Plus . . . . .	\$1,018,712,678	\$676,465,833
Index Plus All-Cap. . . . .	8,628,256	4,643,113
Enhanced Index Plus . . . . .	7,150,264	6,697,235
Enhanced S&P 500 Index . . . . .	3,632,345	3,670,746
Master Index Plus . . . . .	806,905	759,572

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2018 (Unaudited)

### 4. Capital Share Transactions

For the periods ended March 31, 2018 and September 30, 2017, transactions in capital shares of the Funds (authorized shares unlimited) were as follows:

	For the Period Ended March 31, 2018		For the Period Ended September 30, 2017	
	Shares	Value	Shares	Value
Index Plus:				
Institutional Class Shares:				
Sales .....	12,077,582	\$ 176,475,007	12,320,198	\$ 146,364,160
Reinvestments .....	59,642	849,783	27,088	315,027
Redemption Fees* .....	—	532	—	2,944
Redemptions .....	<u>(768,737)</u>	<u>(11,027,695)</u>	<u>(1,146,409)</u>	<u>(13,878,604)</u>
Net Decrease .....	<u>11,368,487</u>	<u>\$ 166,297,627</u>	<u>11,200,877</u>	<u>\$ 132,803,527</u>
Investor Class Shares: <sup>(1)</sup>				
Sales .....	106,887	\$ 1,548,637	—	\$ —
Reinvestments .....	—	—	—	—
Redemption Fees* .....	—	3	—	—
Redemptions .....	<u>(511)</u>	<u>(7,266)</u>	<u>—</u>	<u>—</u>
Net Decrease .....	<u>106,376</u>	<u>\$ 1,541,374</u>	<u>—</u>	<u>\$ —</u>
Index Plus All-Cap: <sup>(2)</sup>				
Institutional Class Shares:				
Sales .....	230,542	\$ 2,324,661	—	\$ —
Reinvestments .....	—	—	—	—
Redemption Fees* .....	—	—	—	—
Redemptions .....	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Increase .....	<u>230,542</u>	<u>\$ 2,324,661</u>	<u>—</u>	<u>\$ —</u>
Enhanced Index Plus: <sup>(3)</sup>				
Institutional Class Shares:				
Sales .....	23,612	\$ 324,666	2,238	\$ 25,000
Reinvestments .....	3,831	49,413	—	—
Redemption Fees* .....	—	—	—	—
Redemptions .....	<u>(2,281)</u>	<u>(29,077)</u>	<u>—</u>	<u>—</u>
Net Increase .....	<u>25,162</u>	<u>\$ 345,002</u>	<u>2,238</u>	<u>\$ 25,000</u>
Enhanced S&P 500 Index: <sup>(4)</sup>				
Institutional Class Shares:				
Sales .....	4,626	\$ 60,000	254,107	\$ 2,581,173
Reinvestments .....	8,870	105,813	—	—
Redemption Fees* .....	—	—	—	—
Redemptions .....	<u>(9,892)</u>	<u>(127,502)</u>	<u>—</u>	<u>—</u>
Net Increase .....	<u>3,604</u>	<u>\$ 38,311</u>	<u>254,107</u>	<u>\$ 2,581,173</u>

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2018 (Unaudited)

	For the Period Ended March 31, 2018		For the Period Ended September 30, 2017	
	Shares	Value	Shares	Value
Master Index Plus: <sup>(5)</sup>				
Institutional Class Shares:				
Sales .....	—	\$ —	104,657	\$1,046,575
Reinvestments .....	729	8,311	—	—
Redemption Fees* .....	—	—	—	—
Redemptions .....	—	—	—	—
Net Increase .....	729	\$8,311	104,657	\$1,046,575

\* There is a 1.00% redemption fee that may be charged on shares redeemed within 30 days of purchase. The redemption fees are retained by each Fund for the benefit of the remaining shareholders and recorded as paid-in-capital.

(1) Investor Class shares of Index Plus commenced operations on January 2, 2018.

(2) The Fund commenced operations on December 29, 2017.

(3) Commencement of operations September 30, 2016.

(4) Commencement of operations December 30, 2016.

(5) Commencement of operations April 28, 2017.

As of March 31, 2018, the following Funds had shareholders that held 10% or more of the outstanding shares of the Fund:

Index Plus All-Cap		
Affiliated Shareholders .....		87%
Affiliated Fund .....		13%
Enhanced Index Plus		
Affiliated Shareholders .....		45%
Affiliated Fund .....		10%
Enhanced S&P 500 Index		
Affiliated Shareholders .....		40%
Affiliated Fund .....		10%
Master Index Plus		
Affiliated Shareholders .....		50%

### 5. Securities Lending

All Funds may lend securities to financial institutions, such as broker-dealers, and are required to be secured continuously by collateral in cash, cash equivalents, letter of credit or U.S. Government securities maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral received, pursuant to investment guidelines established by the Funds and approved by the Board, is invested in short-term investments and/or securities consistent with the Fund's investment objective. Securities purchased with cash collateral are included in market value of securities designated as collateral for securities on loan on the Statements of Assets and Liabilities. All such investments are made at the risk of the Funds and, as such, the Funds are liable for investment losses. The Funds pay a fee on the cash collateral received by the Funds at a rate equal to the Federal Funds (Open) rate plus 40 basis points with respect to the cash collateral received on those securities on loan that have a rebate that equals or exceeds the greater of either the Federal Funds (Open) rate minus 10 basis points or zero. These fees are included in the fees on cash collateral on the Statement of Operations. Such loans would involve risks of delay in receiving additional collateral in the event the value of the collateral decreased below the value of the securities loaned or of delay in recovering the securities loaned or even loss of rights in the collateral should the borrower of the securities fail financially. However, loans will be made only to borrowers deemed by the Adviser to be of good standing and only when, in the Adviser's judgment, the income to be earned from the loans justifies the attendant risks. Any loans of a Fund's securities will be fully collateralized and marked to market daily. When the collateral

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2018 (Unaudited)

falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the security lending agreement. During the period ended March 31, 2018, the Funds listed below each had securities lending programs. The market value of securities on loan and cash collateral received as of March 31, 2018 and the income generated from the programs during the period ended March 31, 2018, with respect to such loans are as follows:

	<u>Market Value of Securities Loaned</u>	<u>Cash Collateral Received</u>	<u>Market Value of Non-cash Collateral</u>	<u>Income Received from Securities Lending</u>
Index Plus . . . . .	\$62,960,797	\$63,581,004	\$ —	\$162
Enhanced Index Plus . . . . .	155,101	56,503	100,014	211

Securities lending transactions are entered into by the Funds under a Master Securities Lending Agreement (“MSLA”) which permits the Funds, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable by the Funds to the same counterparty against amounts to be received from that counterparty and create one single net payment due to or from the Funds. The following table is a summary of each of the Fund’s open securities lending transactions which are subject to a MSLA as of March 31, 2018:

	<u>Gross Amounts of Recognized Assets</u>	<u>Gross Amounts Offset in the Statement of Assets and Liabilities</u>	<u>Net Amounts of Assets Presented in the Statement of Assets and Liabilities</u>	<u>Gross Amount Not Offset in the Statement of Assets and Liabilities</u>		
				<u>Financial Instruments</u>	<u>Cash and Non-Cash Collateral Received*</u>	<u>Net Amount**</u>
Index Plus . . . . .	\$62,960,797	\$—	\$62,960,797	\$—	\$(62,960,797)	\$—
Enhanced Index Plus . . . . .	155,101	—	155,101	—	(155,101)	—

\* Amount disclosed is limited to the amount of assets presented in each Statement of Assets and Liabilities. Actual collateral received may be more than the amount shown.

\*\* Net amount represents the net receivable from the counterparty in the event of a default.

### 6. Federal Tax Information

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Funds had determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

The tax character of distributions paid by the Funds during the year/period ended September 30, 2017 were as follows:

	<u>Ordinary Income Dividend</u>	<u>Long-Term Capital Gain Dividend</u>	<u>Return of Capital</u>
Index Plus . . . . .	\$316,257	\$—	\$—

Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

As of September 30, 2017, the components of distributable earnings on a tax basis were as follows:



# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2018 (Unaudited)

	<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Qualified Late-Year Losses</u>	<u>Other Temporary Differences</u>
Index Plus . . . . .	\$(39,132)	\$574,523	\$—	\$24,930,036	\$(694,657)	\$—
Enhanced Index Plus . . . . .	—	49,413	—	388,445	—	—
Enhanced S&P 500 Index . . . . .	—	104,038	—	253,752	—	—
Master Index Plus . . . . .	—	—	—	63,007	—	—

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes. Foreign currency and short-term capital gains are reported as ordinary income for federal income tax purposes.

As of March 31, 2018, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

	<u>Federal Tax Cost (Proceeds)*</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Index Plus . . . . .	\$350,077,668	\$49,935,823	\$(22,485,952)	\$27,449,871
Index Plus All-Cap . . . . .	2,285,405	212,188	(217,033)	(4,845)
Enhanced Index Plus . . . . .	2,722,605	313,995	(106,710)	207,285
Enhanced S&P 500 Index . . . . .	2,908,107	285,106	(44,318)	240,788
Master Index Plus . . . . .	1,206,314	54,185	(37,936)	16,249

\* Because tax adjustments are calculated annually at the end of the Fund's fiscal year, the above table does not reflect tax adjustments for the current fiscal year. For the previous year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and September 30 and late year ordinary losses ((i) ordinary losses between January 1 and September 30 or (ii) specified ordinary and currency losses between November 1 and September 30) as occurring on the first day of the following tax year. For the period ended September 30, 2017, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until October 1, 2017. For the period ended September 30, 2017, the Funds deferred to October 1, 2017 the following losses:

	<u>Late-Year Ordinary Losses Deferral</u>	<u>Short-Term Capital Loss Deferral</u>	<u>Long-Term Capital Loss Deferral</u>
Index Plus . . . . .	\$—	\$8,838,761	\$8,144,104

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2017 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. Under the Regulated Investment Company Modernization Act of 2010 (the "Modernization Act"), the Funds are permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under the previous law. As of September 30, 2017, the following Funds had long-term and short-term capital loss carryforwards in the following amounts:

	<u>Capital Losses Carryforwards</u>
Index Plus . . . . .	\$39,132

# GOTHAM FUNDS

**Notes to Financial Statements (Concluded)**  
**March 31, 2018**  
**(Unaudited)**

## **7. Subsequent Events**

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

# GOTHAM FUNDS

## Other Information (Unaudited)

### Proxy Voting

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how a Fund voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (877) 974-6852 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

### Quarterly Portfolio Schedules

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended December 31 and June 30) on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

### Board Consideration of Investment Advisory Agreement

#### *Gotham Index Plus All-Cap Fund*

At a meeting held on December 6-7, 2017 (the "December Meeting"), the Board of Trustees (the "Board" or the "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved the new investment advisory agreement between Gotham Asset Management, LLC ("Gotham" or the "Adviser") and the Trust (the "Agreement") on behalf of Gotham Index Plus All-Cap Fund (the "Fund"). At the December Meeting, the Board considered the continuation of the Agreement with respect to the Fund for an additional one year period.

In determining whether to approve the Agreement, the Trustees considered information provided by the Adviser in accordance with Section 15(c) of the 1940 Act regarding: (i) services to be provided for the Fund, (ii) the size and qualifications of Gotham's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with a portfolio manager's management of the Fund, (iv) investment performance, (v) the capitalization and financial condition of Gotham, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Fund and other clients, (viii) results of any regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on Gotham's ability to service the Fund, and (x) compliance with federal securities laws and other regulatory requirements.

Representatives from Gotham attended the December Meeting both in person and via teleconference. The representatives discussed Gotham's history, performance and investment strategies in connection with the proposed approval of the Agreements and answered questions from the Board.

**Performance.** The Trustees considered that the proposed strategy for the Fund was new, and therefore did not have historical performance. However, they noted that they have received performance information for another series of the Trust advised by Gotham, the Gotham Index Plus Fund, which is managed in a manner similar to that proposed for the Fund.

**Fees.** The Trustees also noted that the representatives of Gotham had provided information regarding its proposed advisory fee and an analysis of the fee in relation to the services proposed to be provided to the Fund and any other ancillary benefit resulting from Gotham's relationship with the Fund. The Trustees reviewed information regarding the fees Gotham charges to the other funds advised by Gotham ("Gotham Funds") that use a similar investment process and information regarding the fees and expenses of other mutual funds in Lipper Alt Long/Short Equity classification. The Trustees discussed the limitations of the comparative expense information, given the potential varying nature, extent and quality of the services provided by advisers to other portfolios included in the Fund's Lipper category.

The Trustees evaluated explanations provided by Gotham as to differences in fees proposed to be charged to the Fund on the one hand, and fees charged to other similarly managed accounts or funds on the other. They evaluated explanations provided by

# GOTHAM FUNDS

## Other Information (Continued) (Unaudited)

Gotham regarding its belief that the proposed advisory fee is within the normal range of fees and expenses for funds of similar size, composition and type of investment product. The Trustees also considered that the proposed contractual advisory fee of the Fund of 1.00% is in line with the contractual advisory fees for other existing Gotham Funds using a similar investment process. The Trustees concluded that the advisory fees and services proposed to be provided by Gotham are sufficiently consistent with those of other advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the Fund as measured by the information provided by Gotham.

**Experience and Qualifications of Adviser.** The Trustees then considered the level and depth of knowledge of Gotham, including the professional experience and qualifications of senior personnel. In evaluating the quality of services to be provided by Gotham, the Board took into account its familiarity with Gotham's personnel through Board meetings, discussions and reports during the preceding year. The Board also took into account Gotham's compliance policies and procedures and reports from the Trust's Chief Compliance Officer. The Board considered any potential conflicts of interest that may arise in a portfolio manager's management of the Fund's investments on the one hand, and the investments of other accounts, on the other. The Trustees reviewed the services proposed to be provided to the Fund by Gotham and concluded that the nature, extent and quality of the services to be provided were appropriate and consistent with the terms of the Agreement, that the quality of the proposed services appeared to be consistent with industry norms and that the Fund is likely to benefit from the provision of those services. They also concluded that Gotham has sufficient personnel, with the appropriate education and experience, to serve the Fund effectively and had demonstrated their ability to attract and retain qualified personnel. The Trustees also considered the costs of the services to be provided by Gotham, the compensation and benefits to be received by Gotham in providing services to the Fund, as well as Gotham's profitability. The Trustees noted that the level of profitability is an appropriate factor to consider, and the Trustees should be satisfied that Gotham's profits are sufficient to continue as a healthy concern generally and as investment adviser of the Fund. Based on the information provided, the Trustees concluded that Gotham's advisory fee levels were reasonable in relation to the nature and quality of the services provided, taking into account the projected growth of the Fund.

**Economies of Scale.** The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Fund is anticipated to grow, and whether the advisory fee levels reflect these economies of scale for the benefit of shareholders. The Board noted that economies of scale may be achieved at higher asset levels for the Fund for the benefit of shareholders, but the fee structure of the Fund did not currently include breakpoint reductions as asset levels increase.

The Trustees determined to approve the Agreement with regard to the Fund for an initial two-year term. In voting to approve the Agreement, the Board considered all factors it deemed relevant and the information presented to the Board by Gotham. In arriving at its decision, the Board did not identify any single factor as being of paramount importance and each member of the Board gave varying weights to each factor according to his or her own judgment. The Board determined that the approval of the Agreement would be in the best interests of the Fund and its shareholders.

### *Gotham Enhanced Index Plus Fund*

At a special meeting held on February 14, 2018 (the "February Meeting"), the Board of Trustees (the "Board" or the "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved the increase in investment advisory fee payable by the Gotham Enhanced Index Plus Fund (formerly the Gotham Index Core Fund, the "Fund") to Gotham Asset Management, LLC ("Gotham" or the "Adviser") from 0.70% to 1.00% of the average daily net assets of the Fund and a corresponding increase to the expense limitation currently in place for the Fund from 0.85% to 1.15% (the "Advisory Fee Increase").

In determining whether to approve the Advisory Fee Increase, the Trustees considered information provided by the Adviser in accordance with Section 15(c) of the 1940 Act regarding: (i) services performed, or to be performed, for the Funds, (ii) the size and qualifications of the Adviser's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with a portfolio manager's management of the Funds, (iv) investment performance, (v) the capitalization and financial condition of Gotham, (vi) brokerage selection procedures, (vii) the procedures for allocating investment opportunities between the Fund and other clients, (viii) results of any regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on Gotham's ability to service the Fund, and (x) compliance with federal securities laws and other regulatory requirements.

# GOTHAM FUNDS

## Other Information (Continued) (Unaudited)

The Trustees noted the reports and discussions with senior personnel of Gotham as provided at the Board meetings throughout the year covering matters such as the relative performance of the Fund; compliance with the investment objectives, policies, strategies and limitations for the Fund; the compliance of management personnel with the applicable code of ethics; and the adherence to the Trust's pricing procedures as established by the Board.

Representatives from Gotham attended the February Meeting via teleconference. The representatives discussed Gotham's history and performance. In addition, the representatives answered questions from the Board regarding the Fund's new strategy and the incremental costs associated with the Fund's new strategy in connection with the Advisory Fee Increase.

**Performance.** The Trustees considered that the proposed strategy for the Fund was new, and therefore did not have historical performance. However, they noted that they have received performance information for other series of the Trust advised by Gotham, the Gotham Index Plus Fund and the Gotham Enhanced S&P 500 Fund, which are managed in a manner similar to that proposed for the Fund.

**Fees.** The Trustees noted that they reviewed information regarding the fees Gotham charges to the other funds advised by Gotham ("Gotham Funds"), including a comparison to such Gotham Funds' respective Lipper peer groups at the December 6-7, 2017 Board meeting (the "December Meeting"). The Trustees noted that the contractual advisory fee of the Fund was greater than the median contractual advisory fee of the funds in the Lipper Large Cap Core Equity peer group but lower than the median contractual advisory fee for funds with less than \$250 million in assets in the Lipper Alternative Long/Short Equity peer group, based on information provided to the Board at the December Meeting. The Trustees also discussed the limitations of the comparative expense information, given the potential varying nature, extent and quality of the services provided by advisers to other portfolios included in the Funds' respective Lipper categories.

The Trustees also evaluated explanations provided by Gotham as to differences in fees proposed to be charged to the Fund on the one hand, and fees charged to other similarly managed accounts or funds, on the other. The Trustees evaluated explanations provided by Gotham regarding its belief that the proposed advisory fee is within the normal range of fees and expenses for funds of similar size, composition and type of investment product. The Trustees concluded that the proposed advisory fee and services proposed to be provided by Gotham are sufficiently consistent with those of other advisers that manage mutual funds with investment objectives, strategies and policies similar to those of the Fund as measured by the information provided by Gotham, based on information provided at the December Meeting.

**Experience and Qualifications of Adviser.** The Trustees then considered the level and depth of knowledge of Gotham, including the professional experience and qualifications of the Fund's portfolio managers and senior personnel. In evaluating the quality of services provided by Gotham, the Board took into account its familiarity with Gotham's senior management through Board meetings, discussions and reports during the preceding year. The Board also took into account Gotham's compliance policies and procedures and reports regarding Gotham's compliance operations from the Trust's Chief Compliance Officer. The Board also considered any potential conflicts of interest that may arise in a portfolio manager's management of the Fund's investments on the one hand, and the investments of other accounts, on the other. The Trustees reviewed the services provided to the Fund by Gotham and concluded that the nature, extent and quality of the services provided were appropriate and consistent with the terms of the Agreement, that the quality of the services appeared to be consistent with industry norms and that the Fund is likely to benefit from the continued receipt of those services. They also concluded that Gotham has sufficient personnel, with the appropriate education and experience, to serve the Fund effectively and had demonstrated their ability to attract and retain qualified personnel.

**Cost.** The Trustees also considered the costs of the services to be provided by Gotham, the compensation and benefits to be received by Gotham in providing services to the Fund, as well as Gotham's profitability. The Trustees noted that the level of profitability is an appropriate factor to consider, and the Trustees should be satisfied that Gotham's profits are sufficient to continue as a healthy concern generally and as investment adviser of the Fund. Based on the information provided, the Trustees concluded that Gotham's advisory fee levels, including the Advisory Fee Increase, were reasonable in relation to the nature and quality of the services provided, taking into account the projected growth of the Fund.

**Economies of Scale.** The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Fund is anticipated to grow, and whether the advisory fee levels, including the Advisory Fee Increase, reflect these economies

# GOTHAM FUNDS

## **Other Information (Concluded) (Unaudited)**

of scale for the benefit of shareholders. The Board noted that economies of scale may be achieved at higher asset levels for the Fund for the benefit of shareholders, but the fee structure of the Fund did not currently include breakpoint reductions as asset levels increase.

The Trustees determined to approve the Advisory Fee Increase with regard to the Fund. In voting to approve the Advisory Fee Increase, the Board considered all factors it deemed relevant and the information presented to the Board by Gotham. In arriving at its decision, the Board did not identify any single factor as being of paramount importance and each member of the Board gave varying weights to each factor according to his or her own judgment. The Board determined that the approval of the Advisory Fee Increase would be in the best interests of the Fund and its shareholders.

# GOTHAM FUNDS

## **Privacy Notice (Unaudited)**

The privacy of your personal financial information is extremely important to us. When you open an account with us, we collect a significant amount of information from you in order to properly invest and administer your account. We take very seriously the obligation to keep that information private and confidential, and we want you to know how we protect that important information.

We collect nonpublic personal information about you from applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you, or our former clients, to our affiliates or to service providers or other third parties, except as permitted by law. We share only the information required to properly administer your accounts, which enables us to send transaction confirmations, monthly or quarterly statements, financials and tax forms. Even within FundVantage Trust and its affiliated entities, a limited number of people who actually service accounts will have access to your personal financial information. Further, we do not share information about our current or former clients with any outside marketing groups or sales entities.

To ensure the highest degree of security and confidentiality, FundVantage Trust and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site [www.gothamfunds.com](http://www.gothamfunds.com).

If you have questions or comments about our privacy practices, please call us at 1-877-974-6852.

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