

# **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<br>Months* | 1 Year | 3 Year | Since<br>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 |                         |
|---|-------------------------|
|   | <u>Since Inception*</u> |
| <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>                                 | 9.38%       | 17.63% | 20.70%**        |
| <b>S&amp;P 500® Total Return Index</b>                            | 5.84%       | 13.99% | 16.37%***       |

\* 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 |                    |               |                        |
|---|--------------------|---------------|------------------------|
|   | <u>Six Months*</u> | <u>1 Year</u> | <u>Since Inception</u> |
| <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<sup>®</sup> 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<sup>®</sup> Total Return Index ("S&P 500<sup>®</sup> Total Return Index"). The S&P 500<sup>®</sup> 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><br><u>October 1, 2017</u> | <u>Ending Account Value</u><br><u>March 31, 2018</u> | <u>Annualized</u><br><u>Expense Ratio*</u> | <u>Expenses Paid</u><br><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><br>October 1, 2017 | <u>Ending Account Value</u><br>March 31, 2018 | <u>Annualized</u><br><u>Expense Ratio*</u> | <u>Expenses Paid</u><br><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<br>Assets | Value              |   | % of Net<br>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 &<br>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<br>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<br>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<br>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 &<br>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<br>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<br/>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<br>Assets | Value            |  | % of Net<br>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 &<br>Life Sciences . . . . . | (1.8) (41,629)             |
| Energy . . . . .  | 10.1               | 231,644          |  | Automobiles & Components . . . . .                          | (2.2) (49,610)             |
| Pharmaceuticals, Biotechnology &<br>Life Sciences . . . . . | 9.8                | 224,293          |  | Food, Beverage & Tobacco . . . . .                          | (2.2) (49,997)             |
| Semiconductors & Semiconductor<br>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<br>Services . . . . .             | (3.4) (77,476)             |
| Banks . . . . .   | 6.3                | 145,156          |  | Semiconductors & Semiconductor<br>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<br>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<br/>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<br>Assets | Value            |  | % of Net<br>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<br>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<br/>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<br>of Shares | Value        |  | Number<br>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.<br>(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,<br>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<br>(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<br>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<br>of Shares | Value        |  | Number<br>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<br>of Shares | Value        |   | Number<br>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,<br>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<br>(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<br>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<br>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<br>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<br>A† <sup>(a)</sup> . . . . . | 42,763              | 6,402,476    | Interpublic Group of Cos., Inc.<br>(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<br>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    | <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 22.2%</b> |                     |              |
| Arthur J Gallagher & Co. . . . .                                    | 2,871               | 197,324      | AbbVie, Inc.† <sup>(b)</sup> . . . . .                            | 123,707             | 11,708,867   |
| Brighthouse Financial, Inc.†* . . . . .                             | 1,889               | 97,095       | Amgen, Inc.† . . . . .  | 48,956              | 8,346,019    |
| Hartford Financial Services Group,<br>Inc. (The)† . . . . .         | 34,548              | 1,779,913    | Biogen Inc.†* . . . . .   | 24,228              | 6,634,111    |
| Loews Corp. . . . .   | 5,267               | 261,928      | Bristol-Myers Squibb Co.† . . . . .                               | 13,474              | 852,230      |
| Marsh & McLennan Cos., Inc.† <sup>(a)</sup> . . . . .               | 58,303              | 4,815,245    | Celgene Corp.†* . . . . .   | 87,022              | 7,763,233    |
| MetLife, Inc.† . . . . .  | 5,734               | 263,133      | 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<br>of Shares | Value         |  |   | Number<br>of Shares | Value      |
|---|---------------------|---------------|--|---|---------------------|------------|
| <b>COMMON STOCKS — (Continued)</b>  |                     |               |  | <b>COMMON STOCKS — (Continued)</b>                          |                     |            |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences —<br/>(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    |
|   |                     | 84,829,853    |  | 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.,<br>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              | 9,676,626  |
| Mid-America Apartment Communities,<br>Inc., REIT† . . . . .                 | 8,496               | 775,175       |  |   |                     | 30,057,387 |
| 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  |
|   |                     | 9,260,367     |  | Citrix Systems, Inc.†* . . . . .                            | 2,279               | 211,491    |
|   |                     |               |  | Cognizant Technology Solutions<br>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,<br>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<br>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              | 4,281,918  |
| O'Reilly Automotive, Inc. <sup>(b)*</sup> . . . . .                         | 2,700               | 667,926       |  |   |                     | 68,410,897 |
| 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    |
|   |                     | 26,738,080    |  |   |                     |            |

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

# GOTHAM INDEX PLUS FUND

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

|   | Number<br>of Shares | Value              |  | Number<br>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            |  |   | <u>(4,265,653)</u>       |
| 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)          |
|   |                     | <u>46,305,774</u>  |  | US Bancorp . . . . .  | (66,790) (3,372,895)     |
|   |                     |                    |  |   | <u>(7,661,894)</u>       |
| <b>Telecommunication Services — 3.4%</b>                                  |                     |                    |  | <b>Capital Goods — (1.0)%</b>                               |                          |
| AT&T, Inc.† . . . . .   | 97,381              | 3,471,633          |  | Fortive Corp. . . . .                                       | (4,147) (321,475)        |
| Verizon Communications, Inc.† <sup>(a)</sup> . . . .                      | 195,129             | 9,331,069          |  | Parker-Hannifin Corp. . . . .                               | (10,953) (1,873,292)     |
|   |                     | <u>12,802,702</u>  |  | Quanta Services, Inc.* . . . . .                            | (12,808) (439,955)       |
|   |                     |                    |  | United Rentals, Inc.* . . . . .                             | (7,032) (1,214,637)      |
| <b>Transportation — 2.1%</b>  |                     |                    |  |   | <u>(3,849,359)</u>       |
| Alaska Air Group, Inc. . . . .  | 3,693               | 228,818            |  | <b>Commercial &amp; Professional Services — (0.9)%</b>      |                          |
| Delta Air Lines, Inc. . . . .   | 11,217              | 614,804            |  | Equifax, Inc. . . . .                                       | (9,658) (1,137,809)      |
| Expeditors International of<br>Washington, Inc.† <sup>(b)</sup> . . . . . | 20,214              | 1,279,546          |  | IHS Markit Ltd. (Bermuda)* . . . . .                        | (33,239) (1,603,449)     |
| JB Hunt Transport Services, Inc.† <sup>(b)</sup> . . .                    | 539                 | 63,144             |  | Stericycle, Inc.* . . . . .                                 | (7,542) (441,433)        |
| Kansas City Southern† . . . . .   | 1,634               | 179,495            |  | Verisk Analytics, Inc.* . . . . .                           | (3,735) (388,440)        |
| Norfolk Southern Corp.† <sup>(a)</sup> . . . . .                          | 17,661              | 2,398,011          |  |   | <u>(3,571,131)</u>       |
| Union Pacific Corp.† . . . . .  | 24,146              | 3,245,947          |  | <b>Consumer Durables &amp; Apparel — (2.8)%</b>             |                          |
|   |                     | <u>8,009,765</u>   |  | Mohawk Industries, Inc.* . . . . .                          | (6,197) (1,439,067)      |
|   |                     |                    |  | NIKE, Inc., Class B. . . . .                                | (106,043) (7,045,497)    |
| <b>Utilities — 5.3%</b>   |                     |                    |  | Tapestry, Inc. . . . .                                      | (23,714) (1,247,593)     |
| AES Corp.† . . . . .  | 10,475              | 119,101            |  | Whirlpool Corp. . . . .                                     | (5,912) (905,186)        |
| Consolidated Edison, Inc. . . . .   | 4,918               | 383,309            |  |   | <u>(10,637,343)</u>      |
| Duke Energy Corp.† . . . . .  | 45,584              | 3,531,392          |  | <b>Consumer Services — (3.8)%</b>                           |                          |
| Exelon Corp.† . . . . .   | 15,280              | 596,073            |  | Carnival Corp. (Panama) . . . . .                           | (26,896) (1,763,840)     |
| FirstEnergy Corp. <sup>(b)</sup> . . . . .                                | 51,040              | 1,735,870          |  | Chipotle Mexican Grill, Inc.* . . . . .                     | (2,333) (753,816)        |
| NextEra Energy, Inc.† <sup>(a)</sup> . . . . .                            | 41,941              | 6,850,224          |  | Darden Restaurants, Inc. . . . .                            | (9,913) (845,083)        |
| NRG Energy, Inc. <sup>(b)</sup> . . . . .                                 | 36,302              | 1,108,300          |  | MGM Resorts International. . . . .                          | (47,151) (1,651,228)     |
| Pinnacle West Capital Corp.† . . . . .                                    | 1,772               | 141,406            |  | Norwegian Cruise Line Holdings Ltd.<br>(Bermuda)* . . . . . | (18,459) (977,773)       |
| SCANA Corp. . . . .   | 4,624               | 173,631            |  | Starbucks Corp. . . . .                                     | (117,204) (6,784,940)    |
| Southern Co. (The) <sup>(b)</sup> . . . . .                               | 112,888             | 5,041,578          |  | Wynn Resorts Ltd. . . . .                                   | (8,576) (1,563,919)      |
| Xcel Energy, Inc. <sup>(b)</sup> . . . . .                                | 8,053               | 366,250            |  |   | <u>(14,340,599)</u>      |
|   |                     | <u>20,047,134</u>  |  | <b>Diversified Financials — (0.6)%</b>                      |                          |
| TOTAL COMMON STOCKS<br>(Cost \$709,511,858) . . . . .                     |                     | <u>731,245,702</u> |  | Affiliated Managers Group, Inc. . . . .                     | (4,588) (869,793)        |
| TOTAL LONG POSITIONS - 191.5% . . . .                                     |                     | <u>731,245,702</u> |  | Ameriprise Financial, Inc. . . . .                          | (2,175) (321,770)        |
| (Cost \$709,511,858)  |                     |                    |  | 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<br>of Shares | Value               |  | Number<br>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<br>of Shares | Value               |  |  | Number<br>of Shares | Value        |
|---|---------------------|---------------------|--|--|---------------------|--------------|
| <b>COMMON STOCKS — (Continued)</b>  |                     |                     |  | <b>COMMON STOCKS — (Continued)</b>                           |                     |              |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences —<br/>(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<br>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.,<br>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,<br>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<br>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<br>\$359,434,190) . . . . .          |                     | (353,718,163)  |
| TOTAL SECURITIES SOLD SHORT - (92.6)%<br>(Proceeds \$359,434,190) |                     | (353,718,163)  |
| OTHER ASSETS IN EXCESS OF<br>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<br>of Shares | Value    |  | Number<br>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<br>(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.<br>(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,<br>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<br>of Shares | Value  |  | Number<br>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<br>A† . . . . . | 75 5,828     |
| Johnson Controls International PLC<br>(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<br>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<br>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<br>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<br>of Shares | Value  |  | Number<br>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,<br>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.<br>(Bermuda)†* . . . . . | 21                  | 1,112    |
| Mattel, Inc.† . . . . .  | 33                  | 434    | Regis Corp.†* . . . . .                                      | 115                 | 1,740    |
| Michael Kors Holdings Ltd. (British<br>Virgin Islands)†* . . . . . | 14                  | 869    | Restaurant Brands International, Inc.<br>(Canada)† . . . . . | 88                  | 5,009    |
| Mohawk Industries, Inc.†* . . . . .                                | 7                   | 1,626  | Royal Caribbean Cruises Ltd.<br>(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<br>of Shares | Value   |   | Number<br>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.<br>(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<br>(Netherlands)† . . . . .    | 643                 | 3,491  |
| Discover Financial Services† . . . . .            | 34                  | 2,446   | Gener8 Maritime, Inc. (Marshall<br>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<br>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<br>(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<br>of Shares | Value    |   | Number<br>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<br>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<br>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<br>of Shares | Value    |  | Number<br>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<br>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<br>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,<br>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<br>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.<br>(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<br>of Shares | Value    |  | Number<br>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      |  |   |            |
| GCP Applied Technologies, Inc.* . . . . .                         | 122                 | 3,544    |  | <b>Media — 4.3%</b>   |            |
| Graphic Packaging Holding Co.† . . . . .                          | 322                 | 4,943    |  | AMC Entertainment Holdings, Inc.,<br>Class A . . . . .        | 371 5,213  |
| Innospec, Inc. . . . .  | 70                  | 4,802    |  | AMC Networks, Inc., Class A* . . . . .                        | 47 2,430   |
| International Flavors & Fragrances,<br>Inc.† . . . . .            | 8                   | 1,095    |  | CBS Corp., Class B, non-voting<br>shares† . . . . .           | 39 2,004   |
| International Paper Co.† . . . . .                                | 40                  | 2,137    |  | Charter Communications, Inc., Class<br>A†* . . . . .          | 23 7,158   |
| KapStone Paper and Packaging<br>Corp.† . . . . .                  | 122                 | 4,186    |  | Comcast Corp., Class A† . . . . .                             | 443 15,137 |
| Koppers Holdings, Inc.* . . . . .                                 | 67                  | 2,754    |  | Discovery, Inc., Class A†* . . . . .                          | 54 1,157   |
| Kraton Corp.†* . . . . .  | 172                 | 8,206    |  | DISH Network Corp., Class A†* . . . . .                       | 44 1,667   |
| Kronos Worldwide, Inc. . . . .                                    | 232                 | 5,243    |  | Entravision Communications Corp.,<br>Class A† . . . . .       | 433 2,035  |
| LyondellBasell Industries NV, Class A<br>(Netherlands)† . . . . . | 37                  | 3,910    |  | Gannett Co., Inc.† . . . . .                                  | 689 6,876  |
| Martin Marietta Materials, Inc.† . . . . .                        | 5                   | 1,036    |  | Interpublic Group of Cos., Inc. (The)† . . . . .              | 37 852     |
| Methanex Corp. (Canada)† . . . . .                                | 77                  | 4,670    |  | John Wiley & Sons, Inc., Class A . . . . .                    | 87 5,542   |
| Minerals Technologies, Inc. . . . .                               | 5                   | 335      |  | Lions Gate Entertainment Corp.,<br>Class B (Canada) . . . . . | 130 3,130  |
| Monsanto Co.† . . . . .   | 41                  | 4,784    |  | Loral Space & Communications,<br>Inc.†* . . . . .             | 25 1,041   |
| Mosaic Co. (The)† . . . . .                                       | 33                  | 801      |  | MDC Partners, Inc., Class A<br>(Canada)†* . . . . .           | 223 1,606  |
| Newmont Mining Corp.† . . . . .                                   | 51                  | 1,993    |  | News Corp., Class A† . . . . .                                | 55 869     |
| Norbord, Inc. (Canada)† . . . . .                                 | 94                  | 3,415    |  | Omnicom Group, Inc.† . . . . .                                | 22 1,599   |
| Nucor Corp.† . . . . .  | 31                  | 1,894    |  | Shaw Communications, Inc., Class B<br>(Canada)† . . . . .     | 7 135      |
| Owens-Illinois, Inc.* . . . . .                                   | 26                  | 563      |  | Time Warner, Inc.† . . . . .                                  | 74 6,999   |
| Packaging Corp. of America† . . . . .                             | 8                   | 902      |  | Twenty-First Century Fox, Inc., Class<br>A† . . . . .         | 176 6,457  |
| Platform Specialty Products Corp.* . . . . .                      | 309                 | 2,976    |  | Viacom, Inc., Class B† . . . . .                              | 38 1,180   |
| PolyOne Corp.† . . . . .  | 127                 | 5,400    |  | Walt Disney Co. (The)† . . . . .                              | 144 14,463 |
| PPG Industries, Inc.† . . . . .                                   | 24                  | 2,678    |  | WideOpenWest, Inc.* . . . . .                                 | 60 429     |
| Praxair, Inc.† . . . . .  | 27                  | 3,896    |  | World Wrestling Entertainment, Inc.,<br>Class A† . . . . .    | 282 10,155 |
| Quaker Chemical Corp. . . . .                                     | 7                   | 1,037    |  |   | 98,134     |
| 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<br>of Shares | Value     |  | Number<br>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 —<br/>(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.,<br>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<br>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<br>International, Inc.*               | 1                   | 107       |  | CBRE Group, Inc., Class A†*   | 32 1,511    |
| ChemoCentryx, Inc.*  | 11                  | 150       |  | Crown Castle International Corp.,<br>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,<br>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,<br>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<br>of Shares | Value    |   | Number<br>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.<br>(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.<br>(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    |   |                     |          |

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<br>of Shares | Value    |  | Number<br>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,<br>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<br>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<br>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<br>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<br>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<br>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<br>of Shares | Value    |  | Number<br>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<br>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.<br>(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<br>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<br>of Shares | Value    |  | Number<br>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,                |                     |          |  | Chart Industries, Inc.* . . . . .             | (12) (708)     |
| Inc.† . . . . .                                 | 49                  | 2,462    |  | CIRCOR International, Inc. . . . .            | (75) (3,200)   |
| SCANA Corp.† . . . . .                          | 14                  | 526      |  | Cubic Corp. . . . .                           | (99) (6,296)   |
| Sempra Energy† . . . . .                        | 24                  | 2,669    |  | Donaldson Co., Inc. . . . .                   | (101) (4,550)  |
| Southern Co. (The)† . . . . .                   | 97                  | 4,332    |  | DXP Enterprises, Inc.* . . . . .              | (62) (2,415)   |
| WEC Energy Group, Inc.† . . . . .               | 30                  | 1,881    |  | 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<br>of Shares | Value      |  | Number<br>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)    |  |                     | <u>(253,212)</u> |
| 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,<br>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)    | Insperity, 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.<br>(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)               | <u>(3,963)</u>   |
| RBC Bearings, Inc.* . . . .                           | (18)                | (2,236)    |  |                     | <u>(77,476)</u>  |
| 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.<br>(Canada)* . . . .       | (23)                | (769)            |
| Sunrun, Inc.* . . . .                                 | (925)               | (8,260)    | Cavco Industries, Inc.* . . . .                        | (16)                | (2,780)          |
| Textainer Group Holdings Ltd.<br>(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<br>of Shares | Value      |  | Number<br>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<br>of Shares | Value      |  | Number<br>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<br>(Netherlands)*                 | (215) \$ (4,266) |
| American Renal Associates Holdings,<br>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<br>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.,<br>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<br>of Shares | Value      |  | Number<br>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.,<br>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),<br>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<br>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<br>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.<br>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<br>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<br>Islands)* . . . . .           | (228) (5,520)    |
| TherapeuticsMD, Inc.* . . . . .   | (88)                | (428)      |  | Inphi Corp.* . . . . .                                       | (254) (7,645)    |
| Theravance Biopharma, Inc. (Cayman<br>Islands)* . . . . .                       | (101)               | (2,449)    |  | Lattice Semiconductor Corp.* . . . . .                       | (382) (2,128)    |
| Zogenix, Inc.* . . . . .  | (3)                 | (120)      |  | MACOM Technology Solutions<br>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<br>of Shares | Value      |   | Number<br>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)    |
|   |                     |            | TTEC Holdings, Inc. . . . .                         | (36)                | (1,105)    |
| <b>Software &amp; Services — (7.5)%</b>                           |                     |            | Twilio, Inc., Class A* . . . . .                    | (60)                | (2,291)    |
| 8x8, Inc.* . . . . .  | (464)               | (8,654)    | WEX, Inc.* . . . . .                                | (11)                | (1,723)    |
| Acxiom Corp.* . . . . .   | (312)               | (7,086)    | Workday, Inc., Class A* . . . . .                   | (23)                | (2,923)    |
| Altair Engineering, Inc., Class A* . . . . .                      | (59)                | (1,850)    | Workiva, Inc.* . . . . .                            | (126)               | (2,986)    |
| Benefitfocus, Inc.* . . . . .                                     | (82)                | (2,001)    | Worldpay, Inc., Class A* . . . . .                  | (26)                | (2,138)    |
| Black Knight, Inc.* . . . . .                                     | (130)               | (6,123)    | Yext, Inc.* . . . . .                               | (194)               | (2,454)    |
| BlackBerry Ltd. (Canada)* . . . . .                               | (62)                | (713)      | Zendesk, Inc.* . . . . .                            | (82)                | (3,925)    |
| Blackline, Inc.* . . . . .  | (67)                | (2,627)    |   |                     | (172,131)  |
| Blucora, Inc.* . . . . .  | (265)               | (6,519)    | <b>Technology Hardware &amp; Equipment — (5.0)%</b> |                     |            |
| Box, Inc., Class A* . . . . .                                     | (379)               | (7,788)    | ADTRAN, Inc. . . . .                                | (392)               | (6,096)    |
| CACI International, Inc., Class A* . . . . .                      | (11)                | (1,665)    | ARRIS International PLC (United                     |                     |            |
| Callidus Software, Inc.* . . . . .                                | (118)               | (4,242)    | 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                                |                     |            |   |                     | (115,634)  |
| Corp. . . . .   | (64)                | (5,043)    | <b>Telecommunication Services — (1.1)%</b>          |                     |            |
| SecureWorks Corp., Class A* . . . . .                             | (41)                | (331)      | ATN International, Inc. . . . .                     | (59)                | (3,518)    |
| Shutterstock, Inc.* . . . . .                                     | (27)                | (1,300)    |   |                     |            |

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<br>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<br>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,<br>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<br>\$1,705,527) . . . . .          |                     | (1,614,127)  |
| TOTAL SECURITIES SOLD SHORT - (70.3)%<br>(Proceeds \$1,705,527) |                     | (1,614,127)  |
| OTHER ASSETS IN EXCESS OF<br>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<br>of Shares | Value     |  | Number<br>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<br>(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.<br>(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<br>of Shares | Value    |  | Number<br>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<br>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<br>(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<br>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<br>A             | 1 51      |
| Roper Technologies, Inc.                         | 10                  | 2,807    |  | Navigant Consulting, Inc.*                           | 243 4,675 |
| Snap-on, Inc.†                                   | 1                   | 148      |  | Nielsen Holdings PLC (United<br>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<br>of Shares | Value    |  | Number<br>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,<br>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.<br>(Bermuda)* . . . . .        | 2                   | 106     |
| Mattel, Inc. <sup>(a)</sup> . . . . .                              | 5                   | 66       | Regis Corp.* . . . . .   | 125                 | 1,891   |
| Michael Kors Holdings Ltd. (British<br>Virgin Islands)†* . . . . . | 81                  | 5,028    | Restaurant Brands International, Inc.<br>(Canada) . . . . .        | 58                  | 3,301   |
| Mohawk Industries, Inc.* . . . . .                                 | 1                   | 232      | Royal Caribbean Cruises Ltd.<br>(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    | <b>Diversified Financials — 4.0%</b>                               |                     |         |
| Under Armour, Inc., Class C <sup>(a)*</sup> . . . . .              | 7                   | 100      | Affiliated Managers Group, Inc. . . . .                            | 1                   | 190     |
| Universal Electronics, Inc.* . . . . .                             | 64                  | 3,331    | American Express Co. . . . .                                       | 14                  | 1,306   |
| VF Corp.† . . . . .  | 195                 | 14,453   | Ameriprise Financial, Inc. . . . .                                 | 1                   | 148     |
| Vista Outdoor, Inc.* . . . . .                                     | 285                 | 4,651    | Bank of New York Mellon Corp.<br>(The)† . . . . .                  | 17                  | 876     |
| Whirlpool Corp.† . . . . .   | 2                   | 306      | Berkshire Hathaway, Inc., Class B†* . . . . .                      | 135                 | 26,930  |
|  |                     | 73,776   | BlackRock, Inc.† . . . . .   | 79                  | 42,796  |
| <b>Consumer Services — 4.7%</b>                                    |                     |          | Capital One Financial Corp.† . . . . .                             | 9                   | 862     |
| Adtalem Global Education, Inc.* . . . . .                          | 1                   | 48       | Cboe Global Markets, Inc. . . . .                                  | 13                  | 1,483   |
| BJ's Restaurants, Inc. . . . .                                     | 68                  | 3,053    | Charles Schwab Corp. (The)† . . . . .                              | 23                  | 1,201   |
| Boyd Gaming Corp.† <sup>(a)</sup> . . . . .                        | 223                 | 7,105    |  |                     |         |
| 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<br>of Shares | Value   |  | Number<br>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<br>of Shares | Value     |  | Number<br>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<br>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<br>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<br>of Shares | Value    |  | Number<br>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<br>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      |
| <b>Household &amp; Personal Products — 3.2%</b>           |                     |          |  | Avery Dennison Corp. . . . .                                    | 44 4,675   |
| Avon Products, Inc.* . . . .                              | 1,446               | 4,107    |  | Axalta Coating Systems Ltd.<br>(Bermuda)* . . . .               | 6 181      |
| Church & Dwight Co., Inc. . . . .                         | 3                   | 151      |  | Ball Corp.† . . . .   | 6 238      |
| Clorox Co. (The) . . . .                                  | 3                   | 399      |  | Celanese Corp., Class A . . . .                                 | 18 1,804   |
| Colgate-Palmolive Co. . . . .                             | 15                  | 1,075    |  | CF Industries Holdings, Inc. . . . .                            | 2 75       |
| Coty, Inc., Class A . . . .                               | 8                   | 146      |  | Chemours Co. (The) . . . .                                      | 83 4,043   |
| Energizer Holdings, Inc.(a) . . . .                       | 41                  | 2,443    |  | DowDupont, Inc. . . . .   | 26 1,656   |
| Estee Lauder Cos., Inc. (The), Class<br>A† . . . .        | 41                  | 6,139    |  | Eastman Chemical Co. . . . .                                    | 71 7,496   |
| Kimberly-Clark Corp.† . . . .                             | 5                   | 551      |  | Ecolab, Inc. . . . .  | 4 548      |
| Procter & Gamble Co. (The)† . . . .                       | 976                 | 77,377   |  | FMC Corp. . . . .   | 1 77       |
| Spectrum Brands Holdings, Inc.(a) . . . .                 | 11                  | 1,141    |  | Freeport-McMoRan, Inc.† . . . .                                 | 547 9,611  |
|   |                     | 93,529   |  | FutureFuel Corp. . . . .  | 16 192     |
| <b>Insurance — 1.6%</b>                                   |                     |          |  | GCP Applied Technologies, Inc.* . . . .                         | 96 2,789   |
| Aflac, Inc. . . . .                                       | 10                  | 438      |  | Graphic Packaging Holding Co. . . . .                           | 164 2,517  |
| Allstate Corp. (The) . . . .                              | 6                   | 569      |  | Innospec, Inc. . . . .  | 89 6,105   |
| American International Group, Inc. . . .                  | 10                  | 544      |  | International Flavors & Fragrances,<br>Inc. . . . .             | 2 274      |
| Aon PLC (United Kingdom)† . . . .                         | 122                 | 17,120   |  | International Paper Co.† . . . .                                | 204 10,900 |
| Arthur J Gallagher & Co. . . . .                          | 2                   | 137      |  | KapStone Paper and Packaging<br>Corp. . . . .                   | 67 2,299   |
| Assurant, Inc. . . . .                                    | 1                   | 91       |  | Koppers Holdings, Inc.* . . . .                                 | 62 2,548   |
| Brighthouse Financial, Inc.* . . . .                      | 3                   | 154      |  | Kraton Corp.†* . . . .  | 182 8,683  |
| Chubb Ltd. (Switzerland) . . . .                          | 5                   | 684      |  | Kronos Worldwide, Inc. . . . .                                  | 152 3,435  |
| Cincinnati Financial Corp. . . . .                        | 1                   | 74       |  | LyondellBasell Industries NV, Class A<br>(Netherlands)† . . . . | 201 21,242 |
| Everest Re Group Ltd. (Bermuda). . . .                    | 2                   | 514      |  |   |            |
| Hartford Financial Services Group,<br>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<br>of Shares | Value   |  | Number<br>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.,<br>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<br>(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<br>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.,<br>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.,<br>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<br>shares† . . . . .    | 6                   | 308     |  | Gilead Sciences, Inc.† . . . . .                                  | 645 48,627  |
| Charter Communications, Inc., Class<br>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.,<br>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<br>of Shares | Value     |  | Number<br>of Shares                              | Value      |
|---|---------------------|-----------|--|--|------------|
| <b>COMMON STOCKS — (Continued)</b>  |                     |           |  | <b>COMMON STOCKS — (Continued)</b>               |            |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences —<br/>(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,<br>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.,<br>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<br>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.,<br>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,<br>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<br>of Shares | Value    |  | Number<br>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.<br>(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<br>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<br>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.<br>(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<br>of Shares | Value    |  | Number<br>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<br>(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<br>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,<br>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<br>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<br>of Shares | Value    |  | Number<br>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<br>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<br>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.<br>(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<br>of Shares | Value      |   | Number<br>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<br>(United Kingdom) . . . . . | (66)                | (1,764)  |
| Kimball International, Inc., Class B . . .             | (40)                | (682)      | International Speedway Corp., Class<br>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.<br>(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.<br>(Canada)* . . . . .     | (20)                | (668)      | Ensco PLC, Class A (United<br>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<br>of Shares | Value      |   | Number<br>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<br>of Shares | Value    |  | Number<br>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.<br>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<br>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<br>Kingdom)* . . . . .       | (315)               | (5,698)  |  | Theravance Biopharma, Inc. (Cayman<br>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.,<br>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.,<br>Class A . . . . .        | (560)               | (5,404)  |  | Camping World Holdings, Inc., Class<br>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),<br>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<br>of Shares | Value      |   | Number<br>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<br>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,<br>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)%<br>(Proceeds \$1,241,861) | (1,186,635)   |
| <b>Telecommunication Services — (0.8)%</b>               |                     |            |  | OTHER ASSETS IN EXCESS OF<br>LIABILITIES - 1.0% . . . . .       | 28,369        |
| ATN International, Inc. . . . .                          | (54)                | (3,219)    |  | NET ASSETS - 100.0% . . . . .                                   | \$ 2,958,259  |
| Boingo Wireless, Inc.* . . . . .                         | (57)                | (1,412)    |  |   |               |
| Consolidated Communications<br>Holdings, Inc. . . . .    | (281)               | (3,080)    |  |   |               |
| Iridium Communications, Inc.* . . . . .                  | (540)               | (6,075)    |  |   |               |
| ORBCOMM, Inc.* . . . . .                                 | (484)               | (4,535)    |  |   |               |
| United States Cellular Corp.* . . . . .                  | (101)               | (4,059)    |  |   |               |
|  |                     | (22,380)   |  |   |               |
| <b>Transportation — (1.1)%</b>                           |                     |            |  |   |               |
| Air Transport Services Group, Inc.* . . . . .            | (115)               | (2,682)    |  |   |               |
| Allegiant Travel Co. . . . .                             | (28)                | (4,831)    |  |   |               |
| ArcBest Corp. . . . .                                    | (41)                | (1,314)    |  |   |               |
| Atlas Air Worldwide Holdings, Inc.* . . . . .            | (12)                | (725)      |  |   |               |
| Daseke, Inc.* . . . . .                                  | (142)               | (1,390)    |  |   |               |

† Security position is either entirely or partially held in a segregated account as collateral for securities sold short.  
(a) 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 ENHANCED S&P 500 INDEX FUND

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

|   | Number<br>of Shares | Value     |  | Number<br>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<br>(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.<br>(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<br>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<br>of Shares | Value  |   | Number<br>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<br>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.<br>(Bermuda)* . . . . .       | 3                   | 159    | Cabot Oil & Gas Corp. . . . .                 | 79                  | 1,894    |
| Royal Caribbean Cruises Ltd.<br>(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<br>of Shares | Value   |  | Number<br>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<br>of Shares | Value  |   | Number<br>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,<br>Inc. . . . .               | 1                   | 137       |
| Coty, Inc., Class A . . . . .                              | 10                  | 183    | International Paper Co. . . . .                                   | 218                 | 11,648    |
| Estee Lauder Cos., Inc. (The), Class<br>A . . . . .        | 8                   | 1,198  | LyondellBasell Industries NV, Class A<br>(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,<br>Inc. (The) . . . . . | 5                   | 258    | CBS Corp., Class B, non-voting<br>shares . . . . .                | 7                   | 360       |
| Lincoln National Corp. . . . .                             | 3                   | 219    | Charter Communications, Inc., Class<br>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<br>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<br>of Shares | Value     |  | Number<br>of Shares                              | Value      |
|---|---------------------|-----------|--|--|------------|
| <b>COMMON STOCKS — (Continued)</b>  |                     |           |  | <b>COMMON STOCKS — (Continued)</b>               |            |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences —<br/>(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,<br>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.,<br>REIT                              | 2                   | 250       |  | Best Buy Co., Inc.                               | 82 5,739   |
| American Tower Corp., REIT  | 6                   | 872       |  | Booking Holdings, Inc.*                          | 24 49,929  |
| Apartment Investment &<br>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.,<br>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,<br>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<br>of Shares | Value   |  | Number<br>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<br>of Shares | Value  |  | Number<br>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<br>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        |
| <b>Utilities — 0.7%</b>                                 |                     |        |  | 22,651  |              |
| AES Corp. . . . .                                       | 86                  | 978    |  |   |              |
| Alliant Energy Corp. . . . .                            | 3                   | 123    |  | TOTAL COMMON STOCKS - 100.5%                  |              |
| Ameren Corp. . . . .                                    | 4                   | 227    |  | (Cost \$2,908,107) . . . . .                  | 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%) . . . . .                     | (14,568)     |
| CenterPoint Energy, Inc. . . . .                        | 6                   | 164    |  | NET ASSETS - 100.0% . . . . .                 | \$ 3,134,327 |
| CMS Energy Corp. . . . .                                | 4                   | 181    |  |   |              |
| Consolidated Edison, Inc. . . . .                       | 4                   | 312    |  |   |              |
| Dominion Energy, Inc. . . . .                           | 11                  | 742    |  | * Non-income producing.                       |              |
| DTE Energy Co. . . . .                                  | 3                   | 313    |  |   |              |
| Duke Energy Corp. . . . .                               | 9                   | 697    |  | PLC Public Limited Company                    |              |
| Edison International . . . . .                          | 4                   | 255    |  | REIT Real Estate Investment Trust             |              |

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



# GOTHAM MASTER INDEX PLUS FUND

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

|  | Number<br>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<br>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<br>Plus Fund | Gotham Index Plus<br>All-Cap Fund | Gotham Enhanced<br>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<br>sold short . . . . .                  | 11,263,910                | (25,124)                          | 381,078                            |
| Net unrealized appreciation/(depreciation) on investments and<br>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<br>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<br>500 Index Fund | Gotham Master<br>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<br>Plus Fund | Gotham Index Plus<br>All-Cap Fund | Gotham Enhanced<br>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<br>investments ..... | (8,434,256)               | (96,245)                          | (301,075)                          |
| Net change in unrealized appreciation/(depreciation) on securities sold<br>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<br>500 Index Fund | Gotham Master<br>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<br>All-Cap Fund                         |
|--|--|---|---|
|  | For the Six Months<br>Ended<br>March 31, 2018<br>(Unaudited) | For the Year<br>Ended<br>September 30, 2017 | For the Period<br>Ended<br>March 31, 2018<br>(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<br>short . . . . .                           | 16,230,095   | (3,733,519)                                 | (25,124)  |
| Net change in unrealized appreciation/(depreciation) on<br>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<br>shareholders . . . . .                   | <u>(898,482)</u>   | <u>(316,257)</u>                            | <u>—</u>  |
| <b>Increase in Net Assets from Capital Share Transactions (Note<br/>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<br>Ended<br>March 31, 2018<br>(Unaudited) | For the Year<br>Ended<br>September 30, 2017 | For the Six Months<br>Ended<br>March 31, 2018<br>(Unaudited) | For the Period<br>Ended<br>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<br>Ended<br>March 31, 2018<br>(Unaudited) | For the Period<br>Ended<br>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 . . . . .         | (46,758)   | 63,007   |
| Net increase in net assets resulting from operations . . . . .                        | 99,452   | 63,013   |
| <b>Less Dividends and Distributions to Shareholders from:</b>                         |  |  |
| Institutional Class Shares:   |  |  |
| Net investment income . . . . .   | (16,622)   | —  |
| Net decrease in net assets from dividends and distributions to shareholders . . . . . | (16,622)   | —  |
| <b>Increase in Net Assets from Capital Share Transactions (Note 4) . . . . .</b>      | <b>8,311</b>   | <b>1,046,575</b>                               |
| Total increase in net assets . . . . .  | 91,141   | 1,109,588                                      |
| <b>Net assets</b>   |  |  |
| Beginning of period . . . . .   | 1,109,588  | —  |
| End of period . . . . .   | <b>\$1,200,729</b>   | <b>\$1,109,588</b>                             |
| Accumulated net investment income/(loss), end of period . . . . .                     | <b>\$ (8,764)</b>  | <b>\$ 6</b>                                    |

\* 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<br/>Plus Fund</b>                      | <b>Gotham Index<br/>Plus All-Cap Fund</b>          | <b>Gotham Enhanced<br/>Index Plus Fund</b>             |
|--|--|--|--|
|  | <b>For the Six Months<br/>Ended<br/>March 31, 2018</b> | <b>For the Period<br/>Ended<br/>March 31, 2018</b> | <b>For the Six Months<br/>Ended<br/>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<br>resulting from operations to net cash provided by (used in)<br>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<br>short . . . . .   | (16,230,095)   | 25,124   | (416,097)  |
| Net change in unrealized (appreciation)/depreciation on<br>investments and securities sold short . . . . .   | 1,712,563  | 4,845  | 216,179  |
| Increase/(decrease) in deposits with brokers for securities sold<br>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<br>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<br>Institutional Class Shares            |   |   |  |
|--|---|---|---|--|
|  | For the<br>Six Months<br>Ended<br>March 31, 2018<br>(Unaudited) | For the<br>Year<br>Ended<br>September 30,<br>2017 | For the<br>Year<br>Ended<br>September 30,<br>2016 | For the<br>Period<br>Ended<br>September 30,<br>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<br>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<br>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<br>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<br/>Investor Class Shares</b>                 |
|--|---|
|  | <b>For the<br/>Period<br/>Ended<br/>March 31, 2018<br/>(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<br>(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)

|  | Gotham Index Plus All-Cap Fund<br>Institutional Class Shares |
|--|--|
|  | For the<br>Period<br>Ended<br>March 31, 2018<br>(Unaudited)* |
| <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 . . . . .   | (0.05)   |
| Dividends and distributions to shareholders from:  |  |
| Net investment income . . . . .  | —  |
| Net realized capital gains . . . . .   | —  |
| Total dividends and distributions to shareholders . . . . .  | —  |
| 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<br>(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<br/>Institutional Class Shares</b>      |  |   |
|--|--|--|---|
|  | <b>For the<br/>Six Months<br/>Ended<br/>March 31, 2018<br/>(Unaudited)</b> | <b>For the<br/>Year<br/>Ended<br/>September 30,<br/>2017</b> | <b>For the<br/>Period<br/>Ended<br/>September 30,<br/>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<br>(in 000s)  | \$ 2,958   | \$ 2,450   | \$1,999   |
| Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any<br>(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<br>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<br/>Institutional Class Shares</b> |   |
|--|--|---|
|  | <b>For the<br/>Six Months<br/>Ended<br/>March 31, 2018<br/>(Unaudited)</b>   | <b>For the<br/>Period<br/>Ended<br/>September 30,<br/>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<br>(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<br>Institutional Class Shares     |  |
|---|---|--|
|   | For the<br>Six Months<br>Ended<br>March 31, 2018<br>(Unaudited) | For the<br>Period<br>Ended<br>September 30,<br>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<br/>Securities<br/>Sold Short</u> | <u>Securities<br/>Pledged<br/>as Collateral</u> | <u>Deposits with<br/>Brokers for<br/>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<br/>(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<br/>Proceeds</u> | <u>Financing<br/>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<br/>Class</u> | <u>Investor<br/>Class</u> | <u>Termination<br/>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<br/>Advisory Fee</u> | <u>Waiver/<br/>Reimbursements</u> | <u>Net Advisory Fee<br/>(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<br>9/30/17 | Purchase<br>Cost | Dividend<br>Income | Sales<br>Proceeds | Net<br>Realized<br>Gain/<br>(Loss) | Change in<br>Unrealized<br>Appreciation/<br>(Depreciation) | Value at<br>3/31/18 | Shares<br>Held at<br>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<br>March 31, 2018 |                       | For the Period Ended<br>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<br>March 31, 2018 |         | For the Period Ended<br>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<br/>of Securities<br/>Loaned</u> | <u>Cash Collateral<br/>Received</u> | <u>Market Value<br/>of Non-cash<br/>Collateral</u> | <u>Income Received<br/>from Securities<br/>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<br/>Recognized Assets</u> | <u>Gross Amounts<br/>Offset in the<br/>Statement of<br/>Assets and<br/>Liabilities</u> | <u>Net Amounts of<br/>Assets Presented<br/>in the Statement<br/>of Assets and<br/>Liabilities</u> | <u>Gross Amount Not Offset in the<br/>Statement of Assets and Liabilities</u> |   |                         |
|-------------------------------|---|--|---|---|---|-------------------------|
|                               |   |  |   | <u>Financial<br/>Instruments</u>  | <u>Cash<br/>and Non-Cash<br/>Collateral<br/>Received*</u> | <u>Net<br/>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<br/>Income<br/>Dividend</u> | <u>Long-Term<br/>Capital Gain<br/>Dividend</u> | <u>Return<br/>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<br/>Carryforward</u> | <u>Undistributed<br/>Ordinary<br/>Income</u> | <u>Undistributed<br/>Long-Term<br/>Gain</u> | <u>Unrealized<br/>Appreciation/<br/>(Depreciation)</u> | <u>Qualified<br/>Late-Year<br/>Losses</u> | <u>Other<br/>Temporary<br/>Differences</u> |
|-------------------------------------|--------------------------------------|--|---|--|---|--|
| Index Plus . . . . .                | \$(39,132)                           | \$574,523                                    | \$—   | \$24,930,036   | \$(694,657)                               | \$—  |
| Enhanced Index Plus . . . . .       | —                                    | 49,413                                       | —   | 388,445  | —   | —  |
| Enhanced S&P 500<br>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<br/>Tax Cost<br/>(Proceeds)*</u> | <u>Unrealized<br/>Appreciation</u> | <u>Unrealized<br/>(Depreciation)</u> | <u>Net Unrealized<br/>Appreciation/<br/>(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<br/>Losses Deferral</u> | <u>Short-Term Capital<br/>Loss Deferral</u> | <u>Long-Term Capital<br/>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<br/>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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