

# GOTHAM FUNDS

of

## FundVantage Trust

Gotham Index Plus Fund

Gotham Index Plus All-Cap Fund

Gotham Enhanced Index Plus Fund

Gotham Enhanced 500 Plus Fund  
(formerly, Gotham Enhanced 500 Core Fund)

Gotham Enhanced S&P 500 Index Fund

Gotham Master Index Plus Fund

## SEMI-ANNUAL REPORT

March 31, 2019

(Unaudited)

### Important Information on Paperless Delivery

Beginning on January 1, 2021, paper copies of the Gotham Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the shareholder reports from the Gotham Funds or from your financial intermediary. Instead, annual and semi-annual shareholder reports will be available on the Gotham Funds' website ([www.GothamFunds.com](http://www.GothamFunds.com)), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future annual and semi-annual shareholder reports in paper, free of charge. To elect to receive paper copies of shareholder reports through the mail or otherwise change your delivery method, contact your financial intermediary or, if you hold your shares directly through the Gotham Funds, call the Gotham Funds toll-free at 1 (877) 974-6852 or write to the Gotham Funds at Gotham Funds, FundVantage Trust, c/o BNY Mellon Investment Servicing, PO. Box 9829, Providence, RI 02940-8029. Your election to receive shareholder reports in paper will apply to all Gotham Funds that you hold through the financial intermediary, or directly with the Gotham Funds.

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  
SEMI-ANNUAL REPORT  
AS OF MARCH 31, 2019**

**TABLE OF CONTENTS**

Important Information .....	1
Performance Data .....	2
Fund Expense Disclosure .....	8
Portfolio Holdings Summary Tables .....	10
Portfolio of Investments .....	16
Financial Statements:	
Statements of Assets and Liabilities .....	77
Statements of Operations .....	79
Statements of Changes in Net Assets .....	81
Statements of Cash Flow .....	84
Financial Highlights .....	86
Notes to Financial Statements .....	93
Other Information .....	104
Privacy Notice .....	105

# 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. Each Fund except Gotham Enhanced S&P 500 Index Fund will short securities. Short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Each Fund except Gotham Enhanced S&P 500 Index Fund will also use of leverage to make additional investments which could result in greater losses than if a Fund were not leveraged. Gotham Master Index Plus Fund will primarily engage in short sales and leverage through its investments in underlying funds. 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.

*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, 2019 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2019				
	Six Months*	1 Year	3 Year	Since Inception
<b>Institutional Class Shares</b>	-5.66%	4.36%	13.12%	11.09%**
<b>Investor Class Shares</b>	-5.71%	4.17%	N/A	1.78%**
<b>S&amp;P 500<sup>®</sup> Total Return Index</b>	-1.72%	9.50%	13.51%	10.46%***

\* Not Annualized.

\*\* Institutional Class shares and Investor Class shares of the Gotham Index Plus Fund (the "Fund") inception on March 31, 2015 and December 29, 2017, 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, 2019, the "Total Annual Fund Operating Expenses" are 3.39% and 3.64%, 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, 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<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.*

# GOTHAM FUNDS

## Gotham Index Plus All-Cap Fund

### Semi-Annual Report Performance Data March 31, 2019 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2019			
	Six Months*	1 Year	Since Inception
<b>Institutional Class Shares</b>	-1.58%	4.25%	3.05%**
<b>S&amp;P 500® Total Return Index</b>	-1.72%	9.50%	6.87%***

\* Not Annualized.

\*\* The Gotham Index Plus All-Cap Fund (the "Fund") inception 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, 2019, the "Total Annual Fund Operating Expenses" are 7.32% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.49% 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, 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, 2019 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2019			
	Six Months*	1 Year	Since Inception
<b>Institutional Class Shares</b>	-1.57%	7.51%	15.24%**
<b>S&amp;P 500® Total Return Index</b>	-1.72%	9.50%	13.57%***

\* 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, 2019, the "Total Annual Fund Operating Expenses" are 6.18% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.96% 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, 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 500 Plus Fund

### Semi-Annual Report Performance Data March 31, 2019 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2019			
	Six Months*	1 Year	Since Inception
<b>Institutional Class Shares</b>	1.90%	8.15%	14.24%**
<b>S&amp;P 500® Total Return Index</b>	-1.72%	9.50%	13.57%***

\* Not Annualized.

\*\* The Gotham Enhanced 500 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, 2019, the "Total Annual Fund Operating Expenses" are 4.24% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.10% 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, 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 S&P 500 Index Fund**

**Semi-Annual Report**  
**Performance Data**  
**March 31, 2019**  
**(Unaudited)**

Average Annual Total Returns for the Periods Ended March 31, 2019			
	<b>Six Months*</b>	<b>1 Year</b>	<b>Since Inception</b>
<b>Institutional Class Shares</b>	-2.01%	10.40%	15.74%**
<b>S&amp;P 500® Total Return Index</b>	-1.72%	9.50%	13.28%***

\* 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, 2019, the "Total Annual Fund Operating Expenses" are 2.55% 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, 2021, 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, 2019 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2019			
	Six Months*	1 Year	Since Inception
<b>Institutional Class Shares</b>	-2.81%	6.74%	11.49%**
<b>S&amp;P 500® Total Return Index</b>	-1.72%	9.50%	11.66%***

\* Not Annualized.

\*\* The Gotham Master Index Plus 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, 2019, the "Total Annual Fund Operating Expenses" are 10.02% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.06% 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, 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 the reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

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

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

# GOTHAM FUNDS

## Fund Expense Disclosure March 31, 2019 (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, 2018, and held for the entire period through March 31, 2019.

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

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

	<u>Beginning Account Value</u> <u>October 1, 2018</u>	<u>Ending Account Value</u> <u>March 31, 2019</u>	<u>Annualized</u> <u>Expense Ratio*</u>	<u>Expenses Paid</u> <u>During Period**</u>
<b>Gotham Index Plus Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$ 943.40	3.41%	\$16.52
Hypothetical (5% return before expenses)	1,000.00	1,007.93	3.41%	17.07
Investor Class				
Actual	\$1,000.00	\$ 942.90	3.67%	\$17.80
Hypothetical (5% return before expenses)	1,000.00	1,006.61	3.67%	18.38
<b>Gotham Index Plus All-Cap Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$ 984.20	2.36%	\$11.66
Hypothetical (5% return before expenses)	1,000.00	1,013.18	2.36%	11.83
<b>Gotham Enhanced Index Plus Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$ 984.30	1.85%	\$ 9.14
Hypothetical (5% return before expenses)	1,000.00	1,015.72	1.85%	9.28

# GOTHAM FUNDS

## Fund Expense Disclosure (Concluded) March 31, 2019 (Unaudited)

	<u>Beginning Account Value</u> October 1, 2018	<u>Ending Account Value</u> March 31, 2019	<u>Annualized</u> <u>Expense Ratio*</u>	<u>Expenses Paid</u> <u>During Period**</u>
<b>Gotham Enhanced 500 Plus Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$ 981.00	2.17%	\$10.72
Hypothetical (5% return before expenses)	1,000.00	1,014.11	2.17%	10.90
<b>Gotham Enhanced S&amp;P 500 Index Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$ 979.90	0.50%	\$ 2.47
Hypothetical (5% return before expenses)	1,000.00	1,022.43	0.50%	2.53
<b>Gotham Master Index Plus Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$ 971.90	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, 2019, 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.

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2019 (Unaudited)

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

### Gotham Index Plus Fund

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>			<b>SHORT POSITIONS:</b>		
<b>Common Stocks:</b>			<b>Common Stocks:</b>		
Capital Goods . . . . .	23.1%	\$ 181,486,393	Technology Hardware & Equipment . . . . .	(0.2)%	\$ (1,845,114)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	19.7	154,516,401	Banks . . . . .	(0.3)	(2,209,989)
Energy . . . . .	15.2	119,117,295	Automobiles & Components . . . . .	(0.8)	(6,424,496)
Software & Services . . . . .	15.0	117,594,012	Household & Personal Products . . . . .	(1.1)	(8,199,931)
Diversified Financials . . . . .	13.0	101,934,579	Food & Staples Retailing . . . . .	(1.2)	(9,014,698)
Technology Hardware & Equipment . . . . .	12.3	96,912,350	Diversified Financials . . . . .	(1.3)	(10,170,561)
Retailing . . . . .	11.3	88,887,468	Commercial & Professional Services . . . . .	(1.3)	(10,196,167)
Health Care Equipment & Services . . . . .	9.4	74,000,995	Consumer Durables & Apparel . . . . .	(2.1)	(16,502,724)
Food, Beverage & Tobacco . . . . .	9.2	72,099,382	Insurance . . . . .	(2.2)	(17,180,315)
Semiconductors & Semiconductor Equipment . . . . .	8.0	62,491,888	Food, Beverage & Tobacco . . . . .	(2.7)	(20,723,939)
Media & Entertainment . . . . .	7.1	56,013,684	Media & Entertainment . . . . .	(2.8)	(21,950,376)
Materials . . . . .	6.6	51,951,354	Consumer Services . . . . .	(3.2)	(25,066,779)
Banks . . . . .	6.3	49,660,799	Transportation . . . . .	(3.3)	(25,445,217)
Insurance . . . . .	4.6	35,735,432	Retailing . . . . .	(4.2)	(33,220,974)
Utilities . . . . .	4.4	34,650,781	Materials . . . . .	(4.7)	(36,783,792)
Food & Staples Retailing . . . . .	4.1	32,411,399	Capital Goods . . . . .	(5.6)	(44,179,802)
Consumer Durables & Apparel . . . . .	3.5	27,237,019	Utilities . . . . .	(5.7)	(45,044,957)
Telecommunication Services . . . . .	3.4	26,287,651	Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(6.7)	(52,864,951)
Real Estate . . . . .	3.1	24,063,421	Energy . . . . .	(6.8)	(53,381,660)
Transportation . . . . .	3.0	23,319,622	Semiconductors & Semiconductor Equipment . . . . .	(7.3)	(57,243,371)
Automobiles & Components . . . . .	2.1	16,807,779	Software & Services . . . . .	(7.8)	(61,324,251)
Household & Personal Products . . . . .	2.0	15,561,348	Real Estate . . . . .	(8.2)	(64,462,089)
Consumer Services . . . . .	1.9	15,163,055	Health Care Equipment & Services . . . . .	(10.9)	(85,719,243)
Commercial & Professional Services . . . . .	1.4	10,593,276	<b>Total Short Positions . . . . .</b>	<b>(90.4)</b>	<b>(709,155,396)</b>
<b>Total Long Positions . . . . .</b>	<b>189.7</b>	<b>1,488,497,383</b>	<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>0.7</b>	<b>5,469,762</b>
			<b>NET ASSETS</b>	<b>100.0%</b>	<b>\$ 784,811,749</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, 2019 (Unaudited)

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

### Gotham Index Plus All-Cap Fund

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>				<b>SHORT POSITIONS:</b>	
<b>Common Stocks:</b>				<b>Common Stocks:</b>	
Software & Services . . . . .	20.1%	\$ 482,247		Household & Personal Products . . .	(0.5)% \$ (13,006)
Capital Goods . . . . .	16.9	403,750		Food & Staples Retailing . . . . .	(0.7) (17,464)
Health Care Equipment & Services .	12.6	301,500		Telecommunication Services . . . . .	(1.1) (27,275)
Media & Entertainment . . . . .	12.0	287,039		Transportation . . . . .	(1.7) (41,181)
Retailing . . . . .	11.9	284,907		Food, Beverage & Tobacco . . . . .	(2.0) (47,015)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	10.4	248,132		Automobiles & Components . . . . .	(2.3) (53,804)
Technology Hardware & Equipment.	10.2	244,022		Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(2.3) (55,756)
Energy . . . . .	9.4	224,930		Semiconductors & Semiconductor Equipment . . . . .	(2.6) (62,831)
Materials . . . . .	7.1	170,695		Consumer Durables & Apparel . . . .	(2.6) (62,851)
Semiconductors & Semiconductor Equipment . . . . .	6.4	152,233		Commercial & Professional Services . . . . .	(3.5) (83,111)
Food, Beverage & Tobacco . . . . .	5.9	142,590		Media & Entertainment . . . . .	(3.8) (91,252)
Consumer Services . . . . .	5.6	133,659		Consumer Services . . . . .	(4.0) (95,550)
Diversified Financials . . . . .	5.4	129,313		Energy . . . . .	(4.5) (107,508)
Banks . . . . .	5.2	125,247		Technology Hardware & Equipment.	(4.6) (110,282)
Commercial & Professional Services . . . . .	4.2	101,638		Materials . . . . .	(5.1) (121,288)
Consumer Durables & Apparel . . . .	4.0	94,759		Retailing . . . . .	(5.3) (126,525)
Transportation . . . . .	3.7	87,720		Health Care Equipment & Services .	(6.2) (149,375)
Utilities . . . . .	3.1	74,545		Software & Services . . . . .	(7.6) (181,838)
Telecommunication Services . . . . .	3.0	72,970		Capital Goods . . . . .	(9.9) (235,852)
Real Estate . . . . .	2.9	68,993		<b>Total Short Positions . . . . .</b>	<b>(70.3) (1,683,764)</b>
Automobiles & Components . . . . .	2.7	63,995		<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>0.5 12,915</b>
Food & Staples Retailing . . . . .	2.6	61,826		<b>NET ASSETS</b>	<b>100.0% \$ 2,394,814</b>
Household & Personal Products . . .	2.3	56,030			
Insurance . . . . .	2.2	52,923			
<b>Total Long Positions . . . . .</b>	<b>169.8</b>	<b>4,065,663</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, 2019 (Unaudited)

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

### Gotham Enhanced Index Plus Fund

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>				<b>SHORT POSITIONS:</b>	
<b>Common Stocks:</b>				<b>Common Stocks:</b>	
Capital Goods . . . . .	17.3%	\$ 566,783		Household & Personal Products . . .	(0.3)% \$ (10,119)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	14.3	465,891		Food & Staples Retailing . . . . .	(0.4) (11,869)
Software & Services . . . . .	12.4	405,200		Telecommunication Services . . . . .	(0.7) (24,525)
Energy . . . . .	10.5	343,610		Transportation . . . . .	(1.0) (32,644)
Technology Hardware & Equipment .	10.1	331,250		Food, Beverage & Tobacco . . . . .	(1.1) (36,984)
Retailing . . . . .	9.7	316,512		Automobiles & Components . . . . .	(1.2) (39,419)
Health Care Equipment & Services .	9.3	302,854		Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(1.4) (44,497)
Media & Entertainment . . . . .	7.6	249,227		Semiconductors & Semiconductor Equipment . . . . .	(1.5) (50,544)
Food, Beverage & Tobacco . . . . .	7.1	231,357		Consumer Durables & Apparel . . . .	(1.6) (52,753)
Materials . . . . .	5.1	166,025		Commercial & Professional Services . . . . .	(2.0) (64,644)
Diversified Financials . . . . .	4.6	149,556		Media & Entertainment . . . . .	(2.0) (66,373)
Food & Staples Retailing . . . . .	4.0	131,268		Consumer Services . . . . .	(2.1) (68,483)
Telecommunication Services . . . . .	4.0	129,145		Technology Hardware & Equipment .	(2.5) (83,042)
Semiconductors & Semiconductor Equipment . . . . .	3.8	123,450		Energy . . . . .	(2.7) (88,604)
Consumer Durables & Apparel . . . .	3.4	110,656		Materials . . . . .	(3.0) (96,604)
Consumer Services . . . . .	2.8	92,786		Retailing . . . . .	(3.1) (100,736)
Household & Personal Products . . .	2.5	81,079		Health Care Equipment & Services .	(3.5) (113,463)
Transportation . . . . .	2.2	73,320		Software & Services . . . . .	(4.4) (142,280)
Commercial & Professional Services . . . . .	2.2	73,308		Capital Goods . . . . .	(5.6) (184,066)
Insurance . . . . .	1.8	59,906		<b>Total Short Positions . . . . .</b>	<b>(40.1) (1,311,649)</b>
Automobiles & Components . . . . .	1.5	48,859		<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>0.6 18,697</b>
Real Estate . . . . .	1.4	46,400		<b>NET ASSETS</b>	<b>100.0% \$ 3,270,069</b>
Banks . . . . .	1.1	37,147			
Utilities . . . . .	0.8	27,432			
<b>Total Long Positions . . . . .</b>	<b>139.5</b>	<b>4,563,021</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, 2019 (Unaudited)

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

### Gotham Enhanced 500 Plus Fund

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>			<b>SHORT POSITIONS:</b>		
<b>Common Stocks:</b>			<b>Common Stocks:</b>		
Capital Goods . . . . .	18.5%	\$ 521,513	Technology Hardware & Equipment . . . . .	(0.1)%	\$ (2,125)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	17.6	497,072	Household & Personal Products . . . . .	(0.3)	(10,119)
Energy . . . . .	12.6	355,939	Food & Staples Retailing . . . . .	(0.4)	(10,412)
Technology Hardware & Equipment . . . . .	10.1	286,113	Banks . . . . .	(0.5)	(13,302)
Software & Services . . . . .	9.3	263,454	Automobiles & Components . . . . .	(0.5)	(14,553)
Retailing . . . . .	8.6	243,945	Commercial & Professional Services . . . . .	(0.8)	(21,927)
Food, Beverage & Tobacco . . . . .	8.3	233,884	Consumer Durables & Apparel . . . . .	(0.9)	(25,998)
Health Care Equipment & Services . . . . .	8.2	232,489	Food, Beverage & Tobacco . . . . .	(1.1)	(30,886)
Diversified Financials . . . . .	7.9	223,480	Insurance . . . . .	(1.1)	(31,638)
Media & Entertainment . . . . .	5.6	158,546	Diversified Financials . . . . .	(1.3)	(37,380)
Materials . . . . .	4.2	118,613	Transportation . . . . .	(1.4)	(38,624)
Semiconductors & Semiconductor Equipment . . . . .	4.2	118,381	Consumer Services . . . . .	(1.4)	(39,630)
Food & Staples Retailing . . . . .	4.0	111,979	Media & Entertainment . . . . .	(1.5)	(43,740)
Telecommunication Services . . . . .	3.7	105,444	Retailing . . . . .	(1.8)	(52,451)
Insurance . . . . .	3.2	90,376	Materials . . . . .	(2.0)	(56,164)
Consumer Durables & Apparel . . . . .	2.8	79,937	Capital Goods . . . . .	(2.0)	(56,913)
Household & Personal Products . . . . .	2.5	71,351	Utilities . . . . .	(2.7)	(77,302)
Real Estate . . . . .	1.9	52,756	Energy . . . . .	(3.2)	(89,593)
Transportation . . . . .	1.6	46,071	Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(3.3)	(92,883)
Utilities . . . . .	1.6	44,744	Semiconductors & Semiconductor Equipment . . . . .	(3.3)	(93,583)
Consumer Services . . . . .	1.3	37,539	Real Estate . . . . .	(3.6)	(101,408)
Banks . . . . .	1.2	34,992	Software & Services . . . . .	(3.7)	(104,044)
Automobiles & Components . . . . .	1.0	26,947	Health Care Equipment & Services . . . . .	(4.7)	(131,871)
Commercial & Professional Services . . . . .	0.8	23,775	<b>Total Short Positions . . . . .</b>	<b>(41.6)</b>	<b>(1,176,546)</b>
<b>Total Long Positions . . . . .</b>	<b>140.7</b>	<b>3,979,340</b>	<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>0.9</b>	<b>24,916</b>
			<b>NET ASSETS</b>	<b>100.0%</b>	<b>\$ 2,827,710</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, 2019 (Unaudited)

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

### Gotham Enhanced S&P 500 Index Fund

	% of Net Assets	Value
<b>COMMON STOCKS:</b>		
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	13.7%	\$ 479,313
Capital Goods . . . . .	11.5	401,421
Energy . . . . .	8.0	278,188
Technology Hardware & Equipment . . . . .	7.6	266,778
Software & Services . . . . .	7.3	254,263
Retailing . . . . .	6.5	227,016
Food, Beverage & Tobacco . . . . .	6.4	221,818
Health Care Equipment & Services . . . . .	6.0	207,700
Media & Entertainment . . . . .	5.6	195,253
Diversified Financials . . . . .	4.9	169,493
Telecommunication Services . . . . .	3.4	118,821
Food & Staples Retailing . . . . .	3.2	110,181
Materials . . . . .	2.5	87,939
Semiconductors & Semiconductor Equipment . . . . .	2.1	74,573
Insurance . . . . .	1.9	67,727
Consumer Durables & Apparel . . . . .	1.8	62,622
Real Estate . . . . .	1.4	49,442
Transportation . . . . .	1.3	44,944
Banks . . . . .	1.0	36,540
Consumer Services . . . . .	0.9	32,893
Household & Personal Products . . . . .	0.9	31,167
Utilities . . . . .	0.8	28,412
Automobiles & Components . . . . .	0.6	22,152
Commercial & Professional Services . . . . .	0.3	8,880
<b>Total Common Stocks . . . . .</b>	<b>99.6</b>	<b>3,477,536</b>
<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>0.4</b>	<b>15,444</b>
<b>NET ASSETS</b>	<b>100.0%</b>	<b>\$ 3,492,980</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, 2019 (Unaudited)

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

### Gotham Master Index Plus Fund

	<u>% of Net Assets</u>	<u>Value</u>
<b>Affiliated Equity Registered</b>		
Investment Companies . . . . .	105.1%	\$ 1,265,312
<b>Liabilities in Excess of Other</b>		
Assets . . . . .	<u>(5.1)</u>	<u>(60,885)</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$ 1,204,427</u>

---

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, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 189.7%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>COMMON STOCKS — 189.7%</b>			<b>Capital Goods — (Continued)</b>		
<b>Automobiles &amp; Components — 2.1%</b>			Illinois Tool Works, Inc. <sup>(a)(b)</sup> . . . . .		
Aptiv PLC (Jersey) <sup>(a)</sup> . . . . .	57,933	\$ 4,605,094	Ingersoll-Rand PLC (Ireland)† . . . . .	54,246	\$ 5,855,856
BorgWarner, Inc. <sup>(a)</sup> . . . . .	46,002	1,766,937	Johnson Controls International PLC (Ireland)† . . . . .	200,321	7,399,858
General Motors Co. <sup>(b)</sup> . . . . .	281,287	<u>10,435,748</u>	L3 Technologies, Inc. <sup>(a)(b)</sup> . . . . .	17,293	3,568,756
		<u>16,807,779</u>	Lockheed Martin Corp. <sup>(a)(b)</sup> . . . . .	49,594	14,886,135
<b>Banks — 6.3%</b>			Masco Corp. <sup>(b)</sup> . . . . .	66,603	2,618,164
Bank of America Corp.† <sup>(b)</sup> . . . . .	300,352	8,286,712	Northrop Grumman Corp. <sup>(a)(b)</sup> . . . . .	37,682	10,159,067
BB&T Corp. <sup>(a)</sup> . . . . .	13,045	606,984	Pentair PLC (Ireland)† . . . . .	37,613	1,674,155
Citigroup, Inc.† . . . . .	73,571	4,577,588	Quanta Services, Inc. . . . .	4,399	166,018
Citizens Financial Group, Inc. <sup>(b)</sup> . . . . .	14,476	470,470	Raytheon Co.† . . . . .	62,331	11,349,228
Comerica, Inc. . . . .	4,973	364,620	Snap-on, Inc. <sup>(a)</sup> . . . . .	12,204	1,910,170
Fifth Third Bancorp <sup>(a)</sup> . . . . .	18,031	454,742	Stanley Black & Decker, Inc. <sup>(a)</sup> . . . . .	33,203	4,521,253
First Republic Bank <sup>(a)</sup> . . . . .	5,123	514,657	Textron, Inc.† <sup>(a)</sup> . . . . .	39,724	2,012,418
Huntington Bancshares, Inc. <sup>(a)</sup> . . . . .	16,244	205,974	TransDigm Group, Inc. <sup>(b)*</sup> . . . . .	11,649	5,288,530
JPMorgan Chase & Co.† <sup>(a)</sup> . . . . .	101,753	10,300,456	Wabtec Corp. <sup>(a)</sup> . . . . .	21,202	1,563,011
KeyCorp. . . . .	31,522	496,472	WW Grainger, Inc. <sup>(a)</sup> . . . . .	96	<u>28,889</u>
M&T Bank Corp. <sup>(a)</sup> . . . . .	4,303	675,657			<u>181,486,393</u>
People's United Financial, Inc. <sup>(a)</sup> . . . . .	81,947	1,347,209	<b>Commercial &amp; Professional Services — 1.4%</b>		
PNC Financial Services Group, Inc. (The)† . . . . .	14,196	1,741,281	Cintas Corp. . . . .	3,259	658,677
SunTrust Banks, Inc.† . . . . .	98,705	5,848,271	Nielsen Holdings PLC (United Kingdom) . . . . .	78,406	1,855,870
SVB Financial Group† <sup>(a)*</sup> . . . . .	10,153	2,257,621	Republic Services, Inc.† . . . . .	27,406	2,202,894
US Bancorp† . . . . .	101,600	4,896,104	Robert Half International, Inc.† <sup>(a)</sup> . . . . .	26,226	1,708,886
Wells Fargo & Co.† . . . . .	131,445	6,351,422	Verisk Analytics, Inc. <sup>(a)</sup> . . . . .	34	4,522
Zions Bancorp NA <sup>(a)</sup> . . . . .	5,826	<u>264,559</u>	Waste Management, Inc.† . . . . .	40,058	<u>4,162,427</u>
		<u>49,660,799</u>			<u>10,593,276</u>
<b>Capital Goods — 23.1%</b>			<b>Consumer Durables &amp; Apparel — 3.5%</b>		
3M Co. <sup>(b)</sup> . . . . .	34,273	7,121,244	Capri Holdings Ltd. (British Virgin Islands)†* . . . . .	33,538	1,534,364
A.O. Smith Corp. <sup>(a)</sup> . . . . .	37,689	2,009,577	Garmin Ltd. (Switzerland)† <sup>(b)</sup> . . . . .	41,702	3,600,968
Allegion PLC (Ireland) . . . . .	2,940	266,687	Hanesbrands, Inc. <sup>(a)</sup> . . . . .	79,676	1,424,607
Arconic, Inc.† <sup>(a)</sup> . . . . .	106,734	2,039,687	Hasbro, Inc. <sup>(a)</sup> . . . . .	3,917	333,023
Boeing Co. (The)† . . . . .	17,550	6,693,921	Leggett & Platt, Inc. <sup>(a)</sup> . . . . .	28,757	1,214,121
Caterpillar, Inc.† <sup>(a)</sup> . . . . .	123,718	16,762,552	Lennar Corp., Class A . . . . .	10,072	494,434
Cummins, Inc.† <sup>(b)</sup> . . . . .	35,119	5,544,237	Mattel, Inc. <sup>(a)*</sup> . . . . .	75,753	984,789
Dover Corp.† . . . . .	33,264	3,120,163	Newell Brands, Inc.† <sup>(a)</sup> . . . . .	103,103	1,581,600
Eaton Corp. PLC (Ireland)† . . . . .	95,506	7,693,963	PVH Corp.† . . . . .	16,766	2,044,614
Emerson Electric Co.† . . . . .	58,362	3,996,046	Ralph Lauren Corp. <sup>(a)(b)</sup> . . . . .	17,248	2,236,721
Flowserve Corp. <sup>(a)</sup> . . . . .	28,835	1,301,612	Tapestry, Inc.† . . . . .	63,648	2,067,924
Fluor Corp.† . . . . .	30,647	1,127,810	Under Armour, Inc., Class C <sup>(a)*</sup> . . . . .	98,439	1,857,544
Fortive Corp. <sup>(a)</sup> . . . . .	76,785	6,441,494	VF Corp.† . . . . .	87,309	7,588,025
Fortune Brands Home & Security, Inc. . . . .	31,233	1,487,003	Whirlpool Corp. . . . .	2,064	<u>274,285</u>
General Dynamics Corp. . . . .	63,766	10,794,308			<u>27,237,019</u>
Honeywell International, Inc. . . . .	147,534	23,446,103			
Huntington Ingalls Industries, Inc. <sup>(a)</sup> . . . . .	9,497	1,967,778			

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Services — 1.9%</b>			<b>Energy — (Continued)</b>		
H&R Block, Inc. <sup>(a)</sup> . . . . .	6,370	\$ 152,498	Phillips 66† <sup>(b)</sup> . . . . .	101,850	\$ 9,693,065
McDonald's Corp. <sup>(b)</sup> . . . . .	20,448	3,883,075	Schlumberger Ltd. (Curacao)† <sup>(b)</sup> . . . . .	303,485	13,222,841
Norwegian Cruise Line Holdings Ltd. (Bermuda) <sup>(a)(b)*</sup> . . . . .	47,762	2,625,000			119,117,295
Starbucks Corp. <sup>(a)</sup> . . . . .	21,182	1,574,670	<b>Food &amp; Staples Retailing — 4.1%</b>		
Yum! Brands, Inc.† . . . . .	69,410	6,927,812	Sysco Corp.† <sup>(b)</sup> . . . . .	113,767	7,595,085
		15,163,055	Walgreens Boots Alliance, Inc. <sup>(a)(b)</sup> . . . . .	208,380	13,184,203
			Walmart, Inc.† . . . . .	119,267	11,632,111
<b>Diversified Financials — 13.0%</b>					32,411,399
Affiliated Managers Group, Inc.† . . . . .	12,210	1,307,813	<b>Food, Beverage &amp; Tobacco — 9.2%</b>		
American Express Co.† . . . . .	26,310	2,875,683	Altria Group, Inc.† . . . . .	261,279	15,005,253
Berkshire Hathaway, Inc., Class B†* . . . . .	114,854	23,073,020	Archer-Daniels-Midland Co.† . . . . .	109,663	4,729,765
BlackRock, Inc.† . . . . .	34,787	14,866,920	Campbell Soup Co. <sup>(a)</sup> . . . . .	9,350	356,516
Capital One Financial Corp.† . . . . .	14,529	1,186,874	Coca-Cola Co. (The)† . . . . .	132,574	6,212,418
Charles Schwab Corp. (The)† . . . . .	60,013	2,566,156	Constellation Brands, Inc., Class A† <sup>(a)</sup> . . . . .	41,934	7,352,288
CME Group, Inc.† . . . . .	7,413	1,220,032	General Mills, Inc.† <sup>(a)</sup> . . . . .	117,586	6,085,076
Discover Financial Services . . . . .	72,734	5,175,751	Hershey Co. (The) <sup>(a)</sup> . . . . .	44,109	5,065,036
E*TRADE Financial Corp.† . . . . .	52,498	2,437,482	Hormel Foods Corp. <sup>(a)</sup> . . . . .	16,592	742,658
Franklin Resources, Inc.† <sup>(a)</sup> . . . . .	108,523	3,596,452	Kraft Heinz Co. (The)† <sup>(a)(b)</sup> . . . . .	197,831	6,459,182
Goldman Sachs Group, Inc. (The)† . . . . .	84,571	16,236,786	McCormick & Co., Inc., non-voting shares† <sup>(a)</sup> . . . . .	29,178	4,395,082
Intercontinental Exchange, Inc. <sup>(a)</sup> . . . . .	28,781	2,191,385	PepsiCo, Inc.† <sup>(b)</sup> . . . . .	57,643	7,064,150
Invesco Ltd. (Bermuda) <sup>(a)</sup> . . . . .	90,779	1,752,943	Philip Morris International, Inc.† <sup>(b)</sup> . . . . .	91,702	8,105,540
Moody's Corp. <sup>(a)(b)</sup> . . . . .	5,942	1,076,037	Tyson Foods, Inc., Class A† . . . . .	7,582	526,418
MSCI, Inc.† . . . . .	2,453	487,755			72,099,382
Nasdaq, Inc.† <sup>(a)</sup> . . . . .	34,737	3,039,140	<b>Health Care Equipment &amp; Services — 9.4%</b>		
Northern Trust Corp. . . . .	6,804	615,150	Abbott Laboratories† <sup>(b)</sup> . . . . .	54,515	4,357,929
Raymond James Financial, Inc.† . . . . .	20,345	1,635,941	AmerisourceBergen Corp. . . . .	6,555	521,254
S&P Global, Inc.† <sup>(b)</sup> . . . . .	7,715	1,624,393	Anthem, Inc.† . . . . .	10,812	3,102,828
State Street Corp.† . . . . .	83,919	5,522,709	Cardinal Health, Inc.† <sup>(a)</sup> . . . . .	66,041	3,179,874
Synchrony Financial† . . . . .	131,061	4,180,846	CVS Health Corp.† . . . . .	284,181	15,325,881
T Rowe Price Group, Inc.† <sup>(a)</sup> . . . . .	52,590	5,265,311	Danaher Corp.† <sup>(a)</sup> . . . . .	21,791	2,876,848
		101,934,579	HCA Healthcare, Inc.† <sup>(b)</sup> . . . . .	75,247	9,810,704
<b>Energy — 15.2%</b>			Henry Schein, Inc. <sup>(a)(b)*</sup> . . . . .	33,225	1,997,155
Chevron Corp.† <sup>(b)</sup> . . . . .	207,350	25,541,373	Humana, Inc.† . . . . .	6,719	1,787,254
ConocoPhillips† . . . . .	254,378	16,977,188	Laboratory Corp. of America Holdings†* . . . . .	22,546	3,449,087
Devon Energy Corp.† <sup>(b)</sup> . . . . .	113,750	3,589,950	Medtronic PLC (Ireland) <sup>(b)</sup> . . . . .	17,179	1,564,663
Exxon Mobil Corp.† <sup>(a)</sup> . . . . .	205,173	16,577,978	Quest Diagnostics, Inc.† <sup>(a)</sup> . . . . .	30,260	2,720,979
Halliburton Co.† . . . . .	175,974	5,156,038	UnitedHealth Group, Inc.† . . . . .	92,985	22,991,471
Hess Corp.† <sup>(a)</sup> . . . . .	4,043	243,510	WellCare Health Plans, Inc.†* . . . . .	1,168	315,068
HollyFrontier Corp. . . . .	38,533	1,898,521			74,000,995
Kinder Morgan, Inc.† <sup>(a)</sup> . . . . .	496,421	9,933,384			
Marathon Oil Corp.† <sup>(b)</sup> . . . . .	179,726	3,003,221			
National Oilwell Varco, Inc. <sup>(a)</sup> . . . . .	84,670	2,255,609			
Occidental Petroleum Corp.† . . . . .	166,535	11,024,617			

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Household &amp; Personal Products — 2.0%</b>				<b>Media &amp; Entertainment — (Continued)</b>	
Church & Dwight Co., Inc.†	32,880	\$ 2,342,042		Discovery, Inc., Class A <sup>(a)*</sup>	156,518 \$ 4,229,116
Clorox Co. (The)	3,422	549,094		DISH Network Corp., Class A <sup>(a)(b)*</sup>	71,684 2,271,666
Colgate-Palmolive Co.†	31,161	2,135,775		Facebook, Inc., Class A†*	72,318 12,054,687
Kimberly-Clark Corp. <sup>(b)</sup>	9,084	1,125,508		Interpublic Group of Cos., Inc. (The) <sup>(a)</sup>	84,178 1,768,580
Procter & Gamble Co. (The)†	90,427	9,408,929		Netflix, Inc.*	1,691 602,943
		15,561,348		News Corp., Class A† <sup>(a)</sup>	129,174 1,606,925
<b>Insurance — 4.6%</b>				Omnicom Group, Inc. <sup>(a)</sup>	26,714 1,949,855
Aflac, Inc.†	23,461	1,173,050		Viacom, Inc., Class B	88,459 2,483,044
Allstate Corp. (The)	10,309	970,902		Walt Disney Co. (The)†	46,307 5,141,466
Aon PLC (United Kingdom)† <sup>(b)</sup>	52,559	8,971,821			56,013,684
Arthur J Gallagher & Co.†	3,505	273,741		<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 19.7%</b>	
Assurant, Inc.	1,924	182,607		AbbVie, Inc.† <sup>(b)</sup>	176,121 14,193,591
Hartford Financial Services Group, Inc. (The)†	11,165	555,124		Amgen, Inc.†	93,764 17,813,285
Lincoln National Corp.	28,585	1,677,940		Biogen, Inc.† <sup>(b)*</sup>	43,275 10,229,345
Loews Corp.†	9,693	464,585		Bristol-Myers Squibb Co.† <sup>(a)</sup>	360,464 17,197,737
Marsh & McLennan Cos., Inc.† <sup>(b)</sup>	111,320	10,452,948		Celgene Corp.† <sup>(a)(b)*</sup>	154,501 14,575,624
Principal Financial Group, Inc.† <sup>(a)</sup>	8,682	435,750		Eli Lilly & Co.† <sup>(a)</sup>	116,145 15,070,975
Progressive Corp. (The)† <sup>(a)</sup>	117,833	8,494,581		Gilead Sciences, Inc. <sup>(b)</sup>	53,258 3,462,303
Travelers Cos., Inc. (The) <sup>(a)</sup>	8,188	1,123,066		Johnson & Johnson†	110,948 15,509,421
Unum Group†	28,357	959,317		Merck & Co., Inc.†	184,738 15,364,659
		35,735,432		Mylan NV (Netherlands)†*	94,112 2,667,134
<b>Materials — 6.6%</b>				Pfizer, Inc.†	579,682 24,619,095
Avery Dennison Corp.†	19,261	2,176,493		Regeneron Pharmaceuticals, Inc. <sup>(b)*</sup>	960 394,195
Ball Corp.† <sup>(a)</sup>	74,157	4,290,724		Thermo Fisher Scientific, Inc.	12,491 3,419,037
Celanese Corp.†	28,978	2,857,521			154,516,401
CF Industries Holdings, Inc.† <sup>(a)</sup>	46,263	1,891,231		<b>Real Estate — 3.1%</b>	
DowDuPont, Inc.†	362,049	19,300,832		Alexandria Real Estate Equities, Inc., REIT	1,289 183,760
Eastman Chemical Co.†	30,878	2,343,023		Apartment Investment & Management Co., Class A, REIT	4,632 232,943
Ecolab, Inc. <sup>(a)</sup>	14,245	2,514,812		AvalonBay Communities, Inc., REIT	4,302 863,540
FMC Corp.†	16,430	1,262,153		CBRE Group, Inc., Class A†*	74,806 3,699,157
International Paper Co.† <sup>(a)(b)</sup>	89,454	4,139,037		Duke Realty Corp., REIT† <sup>(b)</sup>	65,957 2,016,965
Mosaic Co. (The) <sup>(b)</sup>	55,322	1,510,844		Equity Residential, REIT†	11,474 864,222
Nucor Corp. <sup>(b)</sup>	67,496	3,938,392		Prologis, Inc., REIT	19,558 1,407,198
Packaging Corp. of America†	20,873	2,074,359		Realty Income Corp., REIT† <sup>(a)</sup>	66,656 4,903,215
PPG Industries, Inc. <sup>(a)</sup>	7,327	826,998		Simon Property Group, Inc., REIT	9,598 1,748,852
Sealed Air Corp. <sup>(a)</sup>	34,279	1,578,891		UDR, Inc., REIT†	19,868 903,199
Sherwin-Williams Co. (The) <sup>(b)</sup>	2,893	1,246,044		Ventas, Inc., REIT	11,076 706,760
		51,951,354		Welltower, Inc., REIT† <sup>(a)</sup>	84,196 6,533,610
<b>Media &amp; Entertainment — 7.1%</b>					24,063,421
Activision Blizzard, Inc. <sup>(b)</sup>	162,191	7,384,556			
Alphabet, Inc., Class A†*	10,998	12,943,436			
Comcast Corp., Class A†	89,480	3,577,410			

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Retailing — 11.3%</b>			<b>Software &amp; Services — (Continued)</b>		
Advance Auto Parts, Inc.†	2,251	\$ 383,863	Paychex, Inc. <sup>(a)</sup>	69,386	\$ 5,564,757
Amazon.com, Inc.†*	11,336	20,186,582	PayPal Holdings, Inc.† <sup>(a)*</sup>	238,741	24,790,865
AutoZone, Inc.† <sup>(a)(b)*</sup>	4,262	4,364,799	VeriSign, Inc.*	2,392	434,292
Best Buy Co., Inc.	17,572	1,248,666	Visa, Inc., Class A† <sup>(a)</sup>	68,369	10,678,554
Booking Holdings, Inc.† <sup>(a)*</sup>	8,125	14,177,394	Western Union Co. (The)† <sup>(a)</sup>	98,001	1,810,078
Dollar General Corp. <sup>(b)</sup>	33,497	3,996,192			117,594,012
eBay, Inc.†	205,799	7,643,375	<b>Technology Hardware &amp; Equipment — 12.3%</b>		
Foot Locker, Inc. <sup>(a)</sup>	24,620	1,491,972	Amphenol Corp., Class A†	43,111	4,071,403
Genuine Parts Co.† <sup>(a)</sup>	32,415	3,631,452	Apple, Inc.†	255,979	48,623,211
Home Depot, Inc. (The) <sup>(b)</sup>	45,898	8,807,367	Arista Networks, Inc.*	669	210,374
Kohl's Corp. <sup>(a)</sup>	8,158	561,026	Cisco Systems, Inc.† <sup>(b)</sup>	137,421	7,419,360
L Brands, Inc. <sup>(a)</sup>	11,035	304,345	Corning, Inc.†	24,478	810,222
LKQ Corp.*	69,377	1,968,919	F5 Networks, Inc.† <sup>(a)*</sup>	13,179	2,068,180
Macy's, Inc. <sup>(a)</sup>	67,677	1,626,278	FLIR Systems, Inc.†	26,840	1,277,047
O'Reilly Automotive, Inc.*	2,455	953,277	Hewlett Packard Enterprise Co.†	233,686	3,605,775
Tiffany & Co. <sup>(a)</sup>	26,663	2,814,280	HP, Inc.†	344,620	6,695,967
TJX Cos., Inc. (The) <sup>(b)</sup>	235,999	12,557,507	Juniper Networks, Inc.†	76,291	2,019,423
Tractor Supply Co. <sup>(b)</sup>	22,199	2,170,174	Keysight Technologies, Inc.*	5,837	508,986
		88,887,468	Motorola Solutions, Inc.†	36,112	5,070,847
<b>Semiconductors &amp; Semiconductor Equipment — 8.0%</b>			NetApp, Inc. <sup>(a)(b)</sup>	54,646	3,789,154
Applied Materials, Inc. <sup>(b)</sup>	213,583	8,470,702	Seagate Technology PLC (Ireland) <sup>(a)</sup>	62,948	3,014,580
Intel Corp.† <sup>(b)</sup>	255,883	13,740,917	TE Connectivity Ltd. (Switzerland)†	74,951	6,052,293
KLA-Tencor Corp.† <sup>(a)</sup>	33,432	3,992,115	Xerox Corp. <sup>(b)</sup>	52,393	1,675,528
Lam Research Corp. <sup>(a)</sup>	35,265	6,312,788			96,912,350
Microchip Technology, Inc. <sup>(a)</sup>	58,052	4,815,994	<b>Telecommunication Services — 3.4%</b>		
Micron Technology, Inc.†*	259,524	10,726,127	AT&T, Inc. <sup>(a)</sup>	226,186	7,093,193
Qorvo, Inc. <sup>(a)*</sup>	26,240	1,882,195	CenturyLink, Inc. <sup>(a)</sup>	238,668	2,861,629
Skyworks Solutions, Inc.	38,968	3,214,081	Verizon Communications, Inc.† <sup>(a)(b)</sup>	276,219	16,332,829
Texas Instruments, Inc. <sup>(a)</sup>	30,093	3,191,965			26,287,651
Xilinx, Inc. <sup>(b)</sup>	48,466	6,145,004	<b>Transportation — 3.0%</b>		
		62,491,888	American Airlines Group, Inc. <sup>(a)</sup>	14,308	454,422
<b>Software &amp; Services — 15.0%</b>			CH Robinson Worldwide, Inc. <sup>(a)</sup>	4,264	370,925
Accenture PLC, Class A (Ireland)† <sup>(b)</sup>	76,696	13,500,030	CSX Corp. <sup>(a)(b)</sup>	177,927	13,312,498
Automatic Data Processing, Inc. <sup>(b)</sup>	40,987	6,547,263	Delta Air Lines, Inc.	21,121	1,090,900
Citrix Systems, Inc. <sup>(a)</sup>	45	4,485	Expeditors International of Washington, Inc.	1,037	78,708
Cognizant Technology Solutions Corp., Class A†	17,923	1,298,521	Norfolk Southern Corp. <sup>(a)(b)</sup>	17,953	3,355,236
DXC Technology Co.†	62,127	3,995,387	Southwest Airlines Co. <sup>(a)</sup>	17,166	891,087
International Business Machines Corp.† <sup>(b)</sup>	162,092	22,871,181	Union Pacific Corp. <sup>(b)</sup>	22,523	3,765,846
Mastercard, Inc., Class A <sup>(b)</sup>	9,710	2,286,220			23,319,622
Microsoft Corp.†	195,061	23,005,494	<b>Utilities — 4.4%</b>		
Oracle Corp.†	15,023	806,885	AES Corp.†	20,573	371,960

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Utilities — (Continued)</b>			<b>Commercial &amp; Professional Services — (1.3)%</b>		
CenterPoint Energy, Inc. . . . .	14,500	\$ 445,150	Copart, Inc.* . . . . .	(39,165)	\$ (2,373,007)
Dominion Energy, Inc.† <sup>(a)</sup> . . . . .	149,441	11,456,147	Equifax, Inc. . . . .	(19,092)	(2,262,402)
DTE Energy Co. . . . .	5,652	705,030	IHS Markit Ltd. (Bermuda)* . . . . .	(62,599)	(3,404,134)
Evergy, Inc. . . . .	56,029	3,252,483	Rollins, Inc. . . . .	(51,817)	(2,156,624)
Eversource Energy <sup>(a)</sup> . . . . .	9,844	698,432			(10,196,167)
Exelon Corp.† <sup>(b)</sup> . . . . .	155,335	7,786,944	<b>Consumer Durables &amp; Apparel — (2.1)%</b>		
FirstEnergy Corp. <sup>(a)</sup> . . . . .	7,066	294,016	DR Horton, Inc. . . . .	(59,088)	(2,445,061)
NextEra Energy, Inc. <sup>(b)</sup> . . . . .	14,848	2,870,415	Mohawk Industries, Inc.* . . . . .	(11,616)	(1,465,358)
NRG Energy, Inc.† . . . . .	64,038	2,720,334	NIKE, Inc., Class B. . . . .	(134,847)	(11,355,466)
PPL Corp. . . . .	13,199	418,936	PulteGroup, Inc. . . . .	(44,236)	(1,236,839)
Public Service Enterprise Group, Inc.† . . . . .	13,023	773,696			(16,502,724)
Southern Co. (The) <sup>(b)</sup> . . . . .	46,816	2,419,451	<b>Consumer Services — (3.2)%</b>		
WEC Energy Group, Inc. . . . .	5,536	437,787	Carnival Corp. (Panama) . . . . .	(41,125)	(2,085,860)
		34,650,781	Chipotle Mexican Grill, Inc.* . . . . .	(4,384)	(3,113,999)
TOTAL COMMON STOCKS (Cost \$1,399,249,417) . . . . .		1,488,497,383	Darden Restaurants, Inc. . . . .	(10,893)	(1,323,173)
TOTAL LONG POSITIONS - 189.7% . . . . .		1,488,497,383	Hilton Worldwide Holdings, Inc. . . . .	(46,369)	(3,853,728)
(Cost \$1,399,249,417)			Marriott International, Inc., Class A . . . . .	(53,425)	(6,682,933)
			MGM Resorts International. . . . .	(84,209)	(2,160,803)
			Royal Caribbean Cruises Ltd. (Liberia) . . . . .	(33,088)	(3,792,547)
<b>SHORT POSITIONS — (90.4)%</b>			Wynn Resorts Ltd. . . . .	(17,212)	(2,053,736)
<b>COMMON STOCKS — (90.4)%</b>					(25,066,779)
<b>Automobiles &amp; Components — (0.8)%</b>			<b>Diversified Financials — (1.3)%</b>		
Ford Motor Co. . . . .	(629,731)	(5,529,038)	Ameriprise Financial, Inc. . . . .	(22,243)	(2,849,328)
Harley-Davidson, Inc. . . . .	(25,111)	(895,458)	Bank of New York Mellon Corp. (The) . . . . .	(38,262)	(1,929,553)
		(6,424,496)	Cboe Global Markets, Inc. . . . .	(17,671)	(1,686,520)
<b>Banks — (0.3)%</b>			Morgan Stanley . . . . .	(87,800)	(3,705,160)
Regions Financial Corp. . . . .	(156,183)	(2,209,989)			(10,170,561)
<b>Capital Goods — (5.6)%</b>			<b>Energy — (6.8)%</b>		
AMETEK, Inc. . . . .	(10,257)	(851,023)	Anadarko Petroleum Corp. . . . .	(67,097)	(3,051,572)
Deere & Co. . . . .	(24,223)	(3,871,804)	Apache Corp. . . . .	(59,024)	(2,045,772)
Fastenal Co. . . . .	(45,260)	(2,910,671)	Cabot Oil & Gas Corp. . . . .	(68,706)	(1,793,227)
General Electric Co. . . . .	(959,429)	(9,584,696)	Cimarex Energy Co. . . . .	(15,134)	(1,057,867)
Harris Corp. . . . .	(18,644)	(2,977,633)	Concho Resources, Inc. . . . .	(31,699)	(3,517,321)
Jacobs Engineering Group, Inc. . . . .	(22,086)	(1,660,646)	Diamondback Energy, Inc. . . . .	(25,837)	(2,623,231)
PACCAR, Inc. . . . .	(47,150)	(3,212,801)	EOG Resources, Inc. . . . .	(91,226)	(8,682,891)
Parker-Hannifin Corp. . . . .	(12,009)	(2,060,985)	Helmerich & Payne, Inc. . . . .	(17,319)	(962,244)
Rockwell Automation, Inc. . . . .	(18,934)	(3,322,160)	Marathon Petroleum Corp. . . . .	(106,969)	(6,402,095)
Roper Technologies, Inc. . . . .	(2)	(684)	Noble Energy, Inc. . . . .	(76,620)	(1,894,813)
United Rentals, Inc.* . . . . .	(12,644)	(1,444,577)	ONEOK, Inc. . . . .	(65,121)	(4,548,051)
United Technologies Corp. . . . .	(77,959)	(10,048,135)	Pioneer Natural Resources Co. . . . .	(26,644)	(4,057,348)
Xylem, Inc. . . . .	(28,264)	(2,233,987)	TechnipFMC PLC (United Kingdom) . . . . .	(71,093)	(1,672,107)
		(44,179,802)	Valero Energy Corp. . . . .	(65,681)	(5,571,719)

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Energy — (Continued)</b>			<b>Household &amp; Personal Products — (Continued)</b>		
Williams Cos., Inc. (The) . . . . .	(191,553)	\$ (5,501,402)	Estee Lauder Cos., Inc. (The), Class		
		(53,381,660)	A . . . . .	(41,275)	\$ (6,833,076)
					(8,199,931)
<b>Food &amp; Staples Retailing — (1.2)%</b>			<b>Insurance — (2.2)%</b>		
Costco Wholesale Corp. . . . .	(24,478)	(5,927,103)	American International Group, Inc. . . .	(30,649)	(1,319,746)
Kroger Co. (The) . . . . .	(125,512)	(3,087,595)	Bighthouse Financial, Inc.* . . . . .	(18,485)	(670,821)
		(9,014,698)	Chubb Ltd. (Switzerland) . . . . .	(31,113)	(4,358,309)
<b>Food, Beverage &amp; Tobacco — (2.7)%</b>			Cincinnati Financial Corp. . . . .	(16,866)	(1,448,789)
Brown-Forman Corp., Class B . . . . .	(76,056)	(4,014,236)	Everest Re Group Ltd. (Bermuda) . . . .	(6,435)	(1,389,703)
Conagra Brands, Inc. . . . .	(76,881)	(2,132,679)	MetLife, Inc. . . . .	(155,391)	(6,614,995)
JM Smucker Co. (The) . . . . .	(2,862)	(333,423)	Prudential Financial, Inc. . . . .	(207)	(19,019)
Kellogg Co. . . . .	(54,085)	(3,103,397)	Torchmark Corp. . . . .	(4,736)	(388,115)
Lamb Weston Holdings, Inc. . . . .	(23,191)	(1,737,934)	Willis Towers Watson PLC (Ireland) . . .	(5,527)	(970,818)
Molson Coors Brewing Co., Class B . .	(33,991)	(2,027,563)			(17,180,315)
Mondelez International, Inc., Class A .	(52,022)	(2,596,938)	<b>Materials — (4.7)%</b>		
Monster Beverage Corp.* . . . . .	(87,537)	(4,777,769)	Air Products & Chemicals, Inc. . . . .	(34,770)	(6,639,679)
		(20,723,939)	Albemarle Corp. . . . .	(16,810)	(1,378,084)
<b>Health Care Equipment &amp; Services — (10.9)%</b>			Freeport-McMoRan, Inc. . . . .	(228,068)	(2,939,797)
ABIOMED, Inc.* . . . . .	(7,133)	(2,037,113)	International Flavors & Fragrances,		
Align Technology, Inc.* . . . . .	(12,547)	(3,567,488)	Inc. . . . .	(17,301)	(2,228,196)
Baxter International, Inc. . . . .	(73,462)	(5,973,195)	Linde PLC (Ireland) . . . . .	(65,624)	(11,545,230)
Becton Dickinson and Co. . . . .	(41,131)	(10,271,645)	LyondellBasell Industries NV, Class A		
Boston Scientific Corp.* . . . . .	(219,129)	(8,410,171)	(Netherlands) . . . . .	(59,418)	(4,995,865)
Cerner Corp.* . . . . .	(53,697)	(3,072,005)	Martin Marietta Materials, Inc. . . . .	(9,827)	(1,976,996)
Cigna Corp. . . . .	(59,890)	(9,631,510)	Newmont Mining Corp. . . . .	(84,442)	(3,020,490)
Cooper Cos., Inc. (The) . . . . .	(7,816)	(2,314,865)	Vulcan Materials Co. . . . .	(4,391)	(519,894)
DaVita, Inc.* . . . . .	(26,170)	(1,420,769)	Westrock Co. . . . .	(40,145)	(1,539,561)
DENTSPLY SIRONA, Inc. . . . .	(35,224)	(1,746,758)			(36,783,792)
Edwards Lifesciences Corp.* . . . . .	(32,943)	(6,302,984)	<b>Media &amp; Entertainment — (2.8)%</b>		
Hologic, Inc.* . . . . .	(42,340)	(2,049,256)	CBS Corp., Class B, non-voting		
IDEXX Laboratories, Inc.* . . . . .	(13,674)	(3,057,506)	shares . . . . .	(59,397)	(2,823,139)
Intuitive Surgical, Inc.* . . . . .	(16,253)	(9,273,637)	Charter Communications, Inc., Class		
McKesson Corp. . . . .	(21,650)	(2,534,349)	A* . . . . .	(28,402)	(9,852,938)
ResMed, Inc. . . . .	(22,683)	(2,358,352)	Electronic Arts, Inc.* . . . . .	(39,712)	(4,035,931)
Stryker Corp. . . . .	(6,959)	(1,374,542)	Take-Two Interactive Software, Inc.* . .	(17,903)	(1,689,506)
Teleflex, Inc. . . . .	(7,275)	(2,198,214)	TripAdvisor, Inc.* . . . . .	(21,785)	(1,120,838)
Universal Health Services, Inc., Class			Twitter, Inc.* . . . . .	(73,845)	(2,428,024)
B . . . . .	(14,646)	(1,959,195)			(21,950,376)
Varian Medical Systems, Inc.* . . . . .	(14,406)	(2,041,618)	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (6.7)%</b>		
Zimmer Biomet Holdings, Inc. . . . .	(32,295)	(4,124,071)	Agilent Technologies, Inc. . . . .	(50,429)	(4,053,483)
		(85,719,243)	Alexion Pharmaceuticals, Inc.* . . . . .	(33,769)	(4,564,893)
<b>Household &amp; Personal Products — (1.1)%</b>			Allergan PLC (Ireland) . . . . .	(52,875)	(7,741,429)
Coty, Inc., Class A . . . . .	(118,857)	(1,366,855)	Illumina, Inc.* . . . . .	(23,271)	(7,230,067)

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>			<b>Retailing — (Continued)</b>		
Incyte Corp.*	(34,652)	\$ (2,980,419)	Ulta Beauty, Inc.*	(9,228)	\$ (3,218,080)
IQVIA Holdings, Inc.*	(32,025)	(4,606,796)			<u>(33,220,974)</u>
Mettler-Toledo International, Inc.*	(3,964)	(2,865,972)	<b>Semiconductors &amp; Semiconductor Equipment — (7.3)%</b>		
Nektar Therapeutics*	(27,293)	(917,045)	Advanced Micro Devices, Inc.*	(188,845)	(4,819,324)
PerkinElmer, Inc.	(17,668)	(1,702,488)	Analog Devices, Inc.	(58,600)	(6,168,822)
Perrigo Co. PLC (Ireland)	(21,514)	(1,036,114)	Broadcom, Inc.	(51,704)	(15,547,910)
Vertex Pharmaceuticals, Inc.*	(41,078)	(7,556,298)	Maxim Integrated Products, Inc.	(43,852)	(2,331,611)
Zoetis, Inc.	(75,593)	(7,609,947)	NVIDIA Corp.	(97,190)	(17,451,436)
		<u>(52,864,951)</u>	QUALCOMM, Inc.	(191,553)	(10,924,268)
					<u>(57,243,371)</u>
<b>Real Estate — (8.2)%</b>			<b>Software &amp; Services — (7.8)%</b>		
American Tower Corp., REIT	(69,778)	(13,750,453)	Adobe, Inc.*	(15,576)	(4,150,848)
Boston Properties, Inc., REIT	(3,299)	(441,670)	Akamai Technologies, Inc.*	(25,622)	(1,837,354)
Crown Castle International Corp., REIT	(65,697)	(8,409,216)	Alliance Data Systems Corp.	(8,398)	(1,469,482)
Digital Realty Trust, Inc., REIT	(32,647)	(3,884,993)	ANSYS, Inc.*	(13,228)	(2,416,888)
Equinix, Inc., REIT	(12,726)	(5,766,914)	Autodesk, Inc.*	(32,808)	(5,112,143)
Essex Property Trust, Inc., REIT	(10,431)	(3,017,062)	Broadridge Financial Solutions, Inc.	(18,317)	(1,899,290)
Extra Space Storage, Inc., REIT	(19,992)	(2,037,385)	Cadence Design Systems, Inc.*	(16,015)	(1,017,113)
Federal Realty Investment Trust, REIT	(7,400)	(1,020,090)	Fidelity National Information Services, Inc.	(16,988)	(1,921,343)
HCP, Inc., REIT	(34,582)	(1,082,417)	Fiserv, Inc.*	(64,005)	(5,650,361)
Host Hotels & Resorts, Inc., REIT	(116,454)	(2,200,981)	FleetCor Technologies, Inc.*	(12,762)	(3,146,982)
Iron Mountain, Inc., REIT	(45,310)	(1,606,693)	Fortinet, Inc.*	(26,786)	(2,249,220)
Kimco Realty Corp., REIT	(66,710)	(1,234,135)	Gartner, Inc.*	(14,255)	(2,162,198)
Macerich Co. (The), REIT	(22,354)	(969,046)	Global Payments, Inc.	(25,042)	(3,418,734)
Mid-America Apartment Communities, Inc., REIT	(15,596)	(1,705,111)	Intuit, Inc.	(33,555)	(8,771,613)
Public Storage, REIT	(27,389)	(5,964,776)	Jack Henry & Associates, Inc.	(3,803)	(527,628)
Regency Centers Corp., REIT	(26,763)	(1,806,235)	Red Hat, Inc.*	(28,787)	(5,259,385)
SBA Communications Corp., REIT*	(18,085)	(3,610,851)	salesforce.com, Inc.*	(15,988)	(2,532,020)
SL Green Realty Corp., REIT	(9,349)	(840,662)	Symantec Corp.	(101,158)	(2,325,622)
Vornado Realty Trust, REIT	(29,969)	(2,021,109)	Synopsys, Inc.*	(23,629)	(2,720,879)
Weyerhaeuser Co., REIT	(117,399)	(3,092,290)	Total System Services, Inc.	(28,788)	(2,735,148)
		<u>(64,462,089)</u>			<u>(61,324,251)</u>
<b>Retailing — (4.2)%</b>			<b>Technology Hardware &amp; Equipment — (0.2)%</b>		
CarMax, Inc.*	(27,194)	(1,898,141)	IPG Photonics Corp.*	(8,454)	(1,283,148)
Dollar Tree, Inc.*	(37,677)	(3,957,592)	Western Digital Corp.	(11,693)	(561,966)
Expedia Group, Inc.	(24,558)	(2,922,402)			<u>(1,845,114)</u>
Gap, Inc. (The)	(43,615)	(1,141,841)	<b>Transportation — (3.3)%</b>		
Lowe's Cos., Inc.	(125,984)	(13,791,468)	Alaska Air Group, Inc.	(19,502)	(1,094,452)
Nordstrom, Inc.	(18,196)	(807,538)	FedEx Corp.	(12,546)	(2,275,970)
Ross Stores, Inc.	(57,875)	(5,388,162)	JB Hunt Transport Services, Inc.	(17,209)	(1,743,100)
Target Corp.	(1,193)	(95,750)	Kansas City Southern	(16,100)	(1,867,278)
			United Continental Holdings, Inc.*	(43,170)	(3,444,103)

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Concluded) March 31, 2019 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Transportation — (Continued)</b>		
United Parcel Service, Inc., Class B . . .	(134,422)	\$ (15,020,314)
		(25,445,217)
<b>Utilities — (5.7)%</b>		
Alliant Energy Corp. . . . .	(37,350)	(1,760,305)
Ameren Corp. . . . .	(38,456)	(2,828,439)
American Electric Power Co., Inc. . . . .	(78,061)	(6,537,609)
American Water Works Co., Inc. . . . .	(28,402)	(2,961,193)
Atmos Energy Corp. . . . .	(18,385)	(1,892,368)
CMS Energy Corp. . . . .	(44,861)	(2,491,580)
Consolidated Edison, Inc. . . . .	(50,488)	(4,281,887)
Duke Energy Corp. . . . .	(32,491)	(2,924,190)
Edison International . . . . .	(51,244)	(3,173,028)
Entergy Corp. . . . .	(29,736)	(2,843,654)
NiSource, Inc. . . . .	(58,568)	(1,678,559)
Pinnacle West Capital Corp. . . . .	(17,631)	(1,685,171)
Sempra Energy . . . . .	(43,059)	(5,419,406)
Xcel Energy, Inc. . . . .	(81,259)	(4,567,568)
		(45,044,957)
TOTAL COMMON STOCK (Proceeds \$682,869,092) . . . . .		(709,155,396)
TOTAL SECURITIES SOLD SHORT - (90.4)% (Proceeds \$682,869,092)		(709,155,396)
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.7% . . . . .		5,469,762
NET ASSETS - 100.0% . . . . .		\$ 784,811,749

† Security position is either entirely or partially held in a segregated account as collateral for securities sold short. (See Note 1 of the Notes to Financial Statements)

(a) All or portion of the security is on loan. (See Note 5 of the Notes to Financial Statements)

(b) Security position is either entirely or partially designated as collateral for securities 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, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 169.8%</b>					
<b>COMMON STOCKS — 169.8%</b>					
<b>Automobiles &amp; Components — 2.7%</b>					
American Axle & Manufacturing Holdings, Inc.*	256	\$ 3,663			
Aptiv PLC (Jersey)†	25	1,987			
BorgWarner, Inc.†	20	768			
Cooper Tire & Rubber Co.	63	1,883			
Dana, Inc.†	669	11,868			
Delphi Technologies PLC (Jersey)†	442	8,513			
Fiat Chrysler Automobiles NV (Netherlands)†*	363	5,391			
Ford Motor Co.†	378	3,319			
General Motors Co.†	134	4,971			
Harley-Davidson, Inc.†	15	535			
Lear Corp.†	72	9,771			
Magna International, Inc. (Canada)	112	5,453			
Thor Industries, Inc.†	79	4,927			
Tower International, Inc.	45	946			
		63,995			
<b>Banks — 5.2%</b>					
Bank of America Corp.†	919	25,355			
BB&T Corp.†	72	3,350			
Citigroup, Inc.†	226	14,062			
Citizens Financial Group, Inc.†	44	1,430			
Comerica, Inc.†	16	1,173			
Fifth Third Bancorp†	62	1,564			
First Republic Bank	15	1,507			
Huntington Bancshares, Inc.†	100	1,268			
JPMorgan Chase & Co.†	312	31,584			
KeyCorp.†	97	1,528			
M&T Bank Corp.†	14	2,198			
People's United Financial, Inc.†	35	575			
PNC Financial Services Group, Inc. (The)†	44	5,397			
Regions Financial Corp.†	98	1,387			
SunTrust Banks, Inc.†	43	2,548			
SVB Financial Group*	5	1,112			
US Bancorp†	153	7,373			
Wells Fargo & Co.†	435	21,019			
Zions Bancorp NA†	18	817			
		125,247			
<b>Capital Goods — 16.9%</b>					
3M Co.†	55	11,428			
A.O. Smith Corp.†	16	853			
Acuity Brands, Inc.	17	2,040			
<b>COMMON STOCKS — (Continued)</b>					
<b>Capital Goods — (Continued)</b>					
AGCO Corp.†	56	\$ 3,895			
Alamo Group, Inc.	15	1,499			
Allegion PLC (Ireland)	9	816			
Allison Transmission Holdings, Inc.†	133	5,974			
AMETEK, Inc.†	22	1,825			
Arconic, Inc.†	46	879			
Astronics Corp.*	46	1,505			
AZZ, Inc.	80	3,274			
BMC Stock Holdings, Inc.†*	258	4,559			
Boeing Co. (The)†	54	20,597			
BWX Technologies, Inc.	182	9,024			
Carlisle Cos., Inc.†	49	6,008			
Caterpillar, Inc.†	55	7,452			
Colfax Corp.†*	222	6,589			
Columbus McKinnon Corp.	73	2,508			
Comfort Systems USA, Inc.	64	3,353			
Continental Building Products, Inc.†*	239	5,925			
Crane Co.†	94	7,954			
Cummins, Inc.†	15	2,368			
Curtiss-Wright Corp.	93	10,541			
Deere & Co.†	31	4,955			
Douglas Dynamics, Inc.	71	2,703			
Dover Corp.†	15	1,407			
Eaton Corp. PLC (Ireland)	41	3,303			
EMCOR Group, Inc.†	113	8,258			
Emerson Electric Co.†	59	4,040			
Encore Wire Corp.	58	3,319			
EnPro Industries, Inc.	2	129			
Fastenal Co.†	27	1,736			
Flowserve Corp.†	13	587			
Fluor Corp.†	14	515			
Fortive Corp.†	33	2,768			
Fortune Brands Home & Security, Inc.†	14	667			
Franklin Electric Co., Inc.	30	1,533			
Gardner Denver Holdings, Inc.†*	232	6,452			
General Dynamics Corp.†	28	4,740			
General Electric Co.†	828	8,272			
Gibraltar Industries, Inc.*	65	2,640			
Global Brass & Copper Holdings, Inc.	69	2,376			
GrafTech International Ltd.†	841	10,756			
Granite Construction, Inc.	33	1,424			
Great Lakes Dredge & Dock Corp.*	227	2,023			

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Capital Goods — (Continued)</b>				<b>Capital Goods — (Continued)</b>	
Harris Corp.†	12	\$ 1,917		Spirit AeroSystems Holdings, Inc., Class A†	95 \$ 8,695
HD Supply Holdings, Inc.*	72	3,121		SPX Corp.*	179 6,227
Herc Holdings, Inc.*	143	5,574		Stanley Black & Decker, Inc.†	15 2,043
Hexcel Corp.†	117	8,092		Teledyne Technologies, Inc.†*	16 3,792
Hillenbrand, Inc.†	40	1,661		Tennant Co.	22 1,366
Honeywell International, Inc.†	70	11,124		Textron, Inc.†	23 1,165
Hubbell, Inc.†	57	6,725		Thermon Group Holdings, Inc.*	14 343
Huntington Ingalls Industries, Inc.	4	829		Timken Co. (The)	85 3,708
Illinois Tool Works, Inc.†	32	4,593		TransDigm Group, Inc.*	5 2,270
Ingersoll-Rand PLC (Ireland)†	23	2,483		TriMas Corp.†*	5 151
ITT, Inc.†	18	1,044		United Rentals, Inc.*	8 914
Jacobs Engineering Group, Inc.†	14	1,053		United Technologies Corp.†	81 10,440
Johnson Controls International PLC (Ireland)†	87	3,214		Univar, Inc.†*	434 9,609
KBR, Inc.†	123	2,348		Valmont Industries, Inc.	3 390
L3 Technologies, Inc.	7	1,445		Wabash National Corp.	269 3,645
Lockheed Martin Corp.†	27	8,104		Wabtec Corp.	9 663
Manitowoc Co., Inc. (The)†*	369	6,055		Watts Water Technologies, Inc., Class A†	82 6,627
Masco Corp.†	28	1,101		WESCO International, Inc.†*	69 3,658
MasTec, Inc.*	167	8,033		WW Grainger, Inc.	6 1,806
Meritor, Inc.†*	40	814		Xylem, Inc.†	17 1,344
Milacron Holdings Corp.†*	320	3,622		<hr/>	<hr/>
MRC Global, Inc.*	428	7,481			403,750
National Presto Industries, Inc.†	19	2,062		<b>Commercial &amp; Professional Services — 4.2%</b>	
Navistar International Corp.*	147	4,748		ABM Industries, Inc.†	29 1,054
Northrop Grumman Corp.†	17	4,583		Brink's Co. (The)	97 7,315
NOW, Inc.†*	209	2,918		CBIZ, Inc.†*	80 1,619
nVent Electric PLC (Ireland)†	78	2,104		Cintas Corp.	10 2,021
Oshkosh Corp.†	7	526		Clean Harbors, Inc.*	151 10,801
PACCAR, Inc.†	34	2,317		Copart, Inc.†*	23 1,394
Parker-Hannifin Corp.†	13	2,231		Deluxe Corp.†	208 9,094
Pentair PLC (Ireland)†	17	757		Equifax, Inc.†	12 1,422
Quanta Services, Inc.†	14	528		FTI Consulting, Inc.†*	119 9,142
Raytheon Co.†	27	4,916		Heidrick & Struggles International, Inc.†	56 2,146
Regal Beloit Corp.†	98	8,023		HNI Corp.†	89 3,230
Resideo Technologies, Inc.*	52	1,003		Huron Consulting Group, Inc.*	62 2,928
Rexnord Corp.†*	200	5,028		ICF International, Inc.	40 3,043
Rockwell Automation, Inc.†	12	2,106		IHS Markit Ltd. (Bermuda)†*	37 2,012
Roper Technologies, Inc.	9	3,078		Kforce, Inc.†	3 105
Sensata Technologies Holding PLC (United Kingdom)*	25	1,125		Korn Ferry	181 8,105
Snap-on, Inc.	6	939		ManpowerGroup, Inc.†	115 9,509

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Commercial &amp; Professional Services — (Continued)</b>				<b>Consumer Durables &amp; Apparel — (Continued)</b>	
Navigant Consulting, Inc.†	128	\$ 2,492		Sonos, Inc.*	309 \$ 3,180
Nielsen Holdings PLC (United Kingdom)†	33	781		Sturm Ruger & Co., Inc.†	101 5,355
Republic Services, Inc.†	30	2,411		Tapestry, Inc.†	27 877
Robert Half International, Inc.†	12	782		TopBuild Corp.*	139 9,010
Rollins, Inc.	32	1,332		Under Armour, Inc., Class C†*	42 793
Steelcase, Inc., Class A	101	1,470		Universal Electronics, Inc.*	2 74
Team, Inc.*	139	2,433		VF Corp.†	37 3,216
Tetra Tech, Inc.†	27	1,609		Whirlpool Corp.	6 797
Thomson Reuters Corp. (Canada)	120	7,104		YETI Holdings, Inc.*	178 5,384
Verisk Analytics, Inc.†	16	2,128			94,759
Waste Management, Inc.†	40	4,156			
		101,638			
<b>Consumer Durables &amp; Apparel — 4.0%</b>				<b>Consumer Services — 5.6%</b>	
Acushnet Holdings Corp.†	118	2,731		Aramark†	261 7,713
BRP, Inc., sub-voting shares (Canada)	15	416		Career Education Corp.*	101 1,669
Brunswick Corp.	3	151		Carnival Corp. (Panama)†	65 3,297
Capri Holdings Ltd. (British Virgin Islands)†*	14	641		Cheesecake Factory, Inc. (The)	50 2,446
Carter's, Inc.	34	3,427		Chipotle Mexican Grill, Inc.*	2 1,421
Crocs, Inc.*	2	52		Choice Hotels International, Inc.†	34 2,643
Deckers Outdoor Corp.*	58	8,525		Cracker Barrel Old Country Store, Inc.	56 9,050
DR Horton, Inc.†	35	1,448		Darden Restaurants, Inc.†	11 1,336
Ethan Allen Interiors, Inc.†	217	4,151		Denny's Corp.*	174 3,193
Fossil Group, Inc.†*	392	5,378		Graham Holdings Co., Class B†	10 6,832
Garmin Ltd. (Switzerland)†	18	1,554		H&R Block, Inc.†	20 479
G-III Apparel Group Ltd.*	58	2,318		Hilton Worldwide Holdings, Inc.†	29 2,410
Hanesbrands, Inc.	34	608		Houghton Mifflin Harcourt Co.*	192 1,396
Hasbro, Inc.†	12	1,020		International Game Technology PLC (United Kingdom)†	196 2,546
Helen of Troy Ltd. (Bermuda)†*	33	3,827		Jack in the Box, Inc.†	89 7,214
Installed Building Products, Inc.†*	136	6,596		K12, Inc.*	116 3,959
Leggett & Platt, Inc.†	13	549		Las Vegas Sands Corp.	42 2,560
Lennar Corp., Class A†	31	1,522		Laureate Education, Inc., Class A†*	2 30
Lululemon Athletica, Inc.†*	9	1,475		Marriott International, Inc., Class A†	32 4,003
Mattel, Inc.†*	33	429		McDonald's Corp.†	73 13,863
Mohawk Industries, Inc.*	7	883		MGM Resorts International†	50 1,283
Newell Brands, Inc.†	40	614		Norwegian Cruise Line Holdings Ltd. (Bermuda)†*	21 1,154
NIKE, Inc., Class B†	150	12,632		PlayAGS, Inc.*	69 1,651
PulteGroup, Inc.†	27	755		Regis Corp.†*	9 177
PVH Corp.	8	976		Royal Caribbean Cruises Ltd. (Liberia)†	20 2,292
Ralph Lauren Corp.	7	908		Scientific Games Corp.*	123 2,512
Skechers U.S.A., Inc., Class A†*	74	2,487		SeaWorld Entertainment, Inc.†*	333 8,578
				Starbucks Corp.†	118 8,772
				Stars Group, Inc. (The) (Canada)*	23 403

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Services — (Continued)</b>			<b>Energy — (Continued)</b>		
Weight Watchers International, Inc.†*	615	\$ 12,392	Concho Resources, Inc.†	19	\$ 2,108
Wyndham Hotels & Resorts, Inc.†	244	12,198	ConocoPhillips†	108	7,208
Wynn Resorts Ltd.	10	1,193	CONSOL Energy, Inc.*	32	1,095
Yum! Brands, Inc.†	30	2,994	Contura Energy, Inc.*	53	3,070
		133,659	CVR Energy, Inc.†	64	2,637
<b>Diversified Financials — 5.4%</b>			Delek US Holdings, Inc.†	161	5,864
Affiliated Managers Group, Inc.	5	536	Devon Energy Corp.†	42	1,326
American Express Co.†	81	8,853	Diamondback Energy, Inc.	15	1,523
Ameriprise Financial, Inc.†	14	1,793	Enbridge, Inc. (Canada)	27	979
Bank of New York Mellon Corp. (The)†	92	4,640	EOG Resources, Inc.†	55	5,235
Berkshire Hathaway, Inc., Class B†	234	47,008	Equitrans Midstream Corp.†	226	4,922
BlackRock, Inc.†	15	6,411	Exxon Mobil Corp.†	403	32,562
Capital One Financial Corp.†	44	3,594	FTS International, Inc.†*	413	4,130
Cboe Global Markets, Inc.	10	954	Green Plains, Inc.	244	4,070
Charles Schwab Corp. (The)†	126	5,388	Halliburton Co.†	83	2,432
CME Group, Inc.†	33	5,431	Helix Energy Solutions Group, Inc.†*	12	95
Discover Financial Services†	31	2,206	Helmerich & Payne, Inc.	11	611
E*TRADE Financial Corp.†	23	1,068	Hess Corp.†	28	1,686
Franklin Resources, Inc.†	49	1,624	HollyFrontier Corp.†	17	838
Goldman Sachs Group, Inc. (The)†	36	6,912	Keane Group, Inc.*	408	4,443
Intercontinental Exchange, Inc.†	54	4,112	Kinder Morgan, Inc.†	215	4,302
Invesco Ltd. (Bermuda)†	39	753	Liberty Oilfield Services, Inc., Class A†	376	5,787
Moody's Corp.†	18	3,260	Marathon Oil Corp.†	78	1,303
Morgan Stanley†	161	6,794	Marathon Petroleum Corp.	64	3,830
MSCI, Inc.	8	1,591	Matrix Service Co.*	101	1,978
Nasdaq, Inc.†	16	1,400	Nabors Industries Ltd. (Bermuda)†	3,890	13,382
Northern Trust Corp.†	21	1,899	National Oilwell Varco, Inc.†	36	959
Raymond James Financial, Inc.†	14	1,126	Newpark Resources, Inc.*	371	3,398
S&P Global, Inc.†	24	5,053	Noble Energy, Inc.†	46	1,138
State Street Corp.†	37	2,435	Occidental Petroleum Corp.†	72	4,766
Synchrony Financial†	68	2,169	Oceaneering International, Inc.*	66	1,041
T Rowe Price Group, Inc.†	23	2,303	ONEOK, Inc.†	40	2,794
		129,313	Patterson-UTI Energy, Inc.†	600	8,412
<b>Energy — 9.4%</b>			Pembina Pipeline Corp. (Canada)†	249	9,153
Anadarko Petroleum Corp.†	46	2,092	Phillips 66†	43	4,092
Apache Corp.†	36	1,248	Pioneer Natural Resources Co.†	16	2,436
Apergy Corp.*	14	575	ProPetro Holding Corp.†*	126	2,840
Cabot Oil & Gas Corp.†	40	1,044	Renewable Energy Group, Inc.†*	110	2,416
Cactus, Inc., Class A*	7	249	RPC, Inc.†	439	5,009
Cameco Corp. (Canada)†	184	2,169	Schlumberger Ltd. (Curacao)†	132	5,751
Cenovus Energy, Inc. (Canada)	257	2,231	SemGroup Corp., Class A	206	3,036
Chevron Corp.†	181	22,296	TechnipFMC PLC (United Kingdom)†	42	988
Cimarex Energy Co.	9	629			

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Energy — (Continued)</b>				<b>Food, Beverage &amp; Tobacco — (Continued)</b>	
Valero Energy Corp.† . . . . .	39	\$ 3,308		Molson Coors Brewing Co., Class B† . . . . .	21 \$ 1,253
Vantage Energy Acquisition Corp., Class A* . . . . .	10	102		Mondelez International, Inc., Class A† . . . . .	137 6,839
Weatherford International PLC (Ireland)* . . . . .	14,383	10,039		Monster Beverage Corp.†* . . . . .	51 2,784
Williams Cos., Inc. (The)† . . . . .	115	3,303		National Beverage Corp. . . . .	19 1,097
		224,930		PepsiCo, Inc.† . . . . .	134 16,422
				Philip Morris International, Inc.† . . . . .	147 12,993
<b>Food &amp; Staples Retailing — 2.6%</b>				Pilgrim's Pride Corp.†* . . . . .	154 3,433
BJ's Wholesale Club Holdings, Inc.†* . . . . .	240	6,576		Post Holdings, Inc.†* . . . . .	67 7,330
Costco Wholesale Corp.† . . . . .	41	9,928		Tootsie Roll Industries, Inc. . . . .	76 2,830
Ingles Markets, Inc., Class A. . . . .	16	442		TreeHouse Foods, Inc.†* . . . . .	190 12,264
Kroger Co. (The)† . . . . .	76	1,870		Tyson Foods, Inc., Class A† . . . . .	34 2,361
Rite Aid Corp.* . . . . .	1,192	757		Vector Group Ltd. . . . .	2 22
SpartanNash Co. . . . .	13	206			142,590
Sprouts Farmers Market, Inc.* . . . . .	66	1,422		<b>Health Care Equipment &amp; Services — 12.6%</b>	
Sysco Corp.† . . . . .	49	3,271		Abbott Laboratories† . . . . .	167 13,350
US Foods Holding Corp.†* . . . . .	146	5,097		ABIOMED, Inc.†* . . . . .	5 1,428
Walgreens Boots Alliance, Inc.† . . . . .	89	5,631		Align Technology, Inc.†* . . . . .	7 1,990
Walmart, Inc.† . . . . .	273	26,626		Allscripts Healthcare Solutions, Inc.* . . . . .	956 9,120
		61,826		Amedisys, Inc.†* . . . . .	39 4,807
				AmerisourceBergen Corp.† . . . . .	20 1,590
<b>Food, Beverage &amp; Tobacco — 5.9%</b>				AMN Healthcare Services, Inc.* . . . . .	25 1,177
Altria Group, Inc.† . . . . .	178	10,223		Anthem, Inc.† . . . . .	24 6,888
Archer-Daniels-Midland Co.† . . . . .	54	2,329		Apollo Medical Holdings, Inc.* . . . . .	15 275
B&G Foods, Inc.† . . . . .	223	5,446		Baxter International, Inc.† . . . . .	49 3,984
Boston Beer Co., Inc., Class A* . . . . .	1	295		Becton Dickinson and Co.† . . . . .	26 6,493
Brown-Forman Corp., Class B . . . . .	46	2,428		Boston Scientific Corp.†* . . . . .	131 5,028
Campbell Soup Co.† . . . . .	29	1,106		Cardinal Health, Inc.† . . . . .	29 1,396
Coca-Cola Co. (The)† . . . . .	406	19,025		Centene Corp.†* . . . . .	39 2,071
Conagra Brands, Inc. . . . .	47	1,304		Cerner Corp.†* . . . . .	32 1,831
Constellation Brands, Inc., Class A† . . . . .	19	3,331		Cigna Corp.† . . . . .	37 5,950
Cott Corp. (Canada) . . . . .	17	248		CONMED Corp.† . . . . .	59 4,908
General Mills, Inc.† . . . . .	57	2,950		Cooper Cos., Inc. (The) . . . . .	5 1,481
Hershey Co. (The)† . . . . .	20	2,297		CorVel Corp.* . . . . .	22 1,435
Hormel Foods Corp. . . . .	51	2,283		CryoLife, Inc.†* . . . . .	107 3,121
JM Smucker Co. (The)† . . . . .	11	1,282		CVS Health Corp.† . . . . .	123 6,633
John B. Sanfilippo & Son, Inc. . . . .	32	2,300		Danaher Corp.† . . . . .	67 8,845
Kellogg Co.† . . . . .	33	1,894		DaVita, Inc.†* . . . . .	16 869
Kraft Heinz Co. (The)† . . . . .	116	3,787		DENTSPLY SIRONA, Inc.† . . . . .	21 1,041
Lamb Weston Holdings, Inc. . . . .	13	974		Edwards Lifesciences Corp.†* . . . . .	20 3,827
Lancaster Colony Corp.† . . . . .	40	6,268		Globus Medical, Inc., Class A†* . . . . .	69 3,409
McCormick & Co., Inc., non-voting shares† . . . . .	13	1,958		HCA Healthcare, Inc.† . . . . .	32 4,172
MGP Ingredients, Inc. . . . .	16	1,234		HealthStream, Inc.* . . . . .	4 112
				Henry Schein, Inc.†* . . . . .	14 842

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Health Care Equipment &amp; Services — (Continued)</b>				<b>Health Care Equipment &amp; Services — (Continued)</b>	
Hill-Rom Holdings, Inc.†	65	\$ 6,881		Veeva Systems, Inc., Class A†*	39 \$ 4,948
HMS Holdings Corp.†*	348	10,304		WellCare Health Plans, Inc.*	4 1,079
Hologic, Inc.†*	25	1,210		West Pharmaceutical Services, Inc.	66 7,273
Humana, Inc.†	13	3,458		Zimmer Biomet Holdings, Inc.†	19 <u>2,426</u>
IDEXX Laboratories, Inc.*	8	1,789			<u>301,500</u>
Inogen, Inc.†*	63	6,008		<b>Household &amp; Personal Products — 2.3%</b>	
Inovalon Holdings, Inc., Class A†*	116	1,442		Church & Dwight Co., Inc.†	24 1,710
Integer Holdings Corp.†*	113	8,522		Clorox Co. (The)†	13 2,086
Integra LifeSciences Holdings Corp.†*	85	4,736		Colgate-Palmolive Co.†	82 5,620
Intuitive Surgical, Inc.†*	10	5,706		Coty, Inc., Class A†	72 828
Laboratory Corp. of America Holdings*	10	1,530		Edgewell Personal Care Co.*	8 351
Lantheus Holdings, Inc.*	120	2,938		Energizer Holdings, Inc.†	154 6,919
LHC Group, Inc.*	3	333		Estee Lauder Cos., Inc. (The), Class A†	35 5,794
LivaNova PLC (United Kingdom)†*	75	7,294		Inter Parfums, Inc.	51 3,869
Masimo Corp.†*	49	6,776		Kimberly-Clark Corp.†	33 4,089
McKesson Corp.†	19	2,224		Procter & Gamble Co. (The)†	238 <u>24,764</u>
MEDNAX, Inc.†*	251	6,820			<u>56,030</u>
Medtronic PLC (Ireland)†	128	11,658		<b>Insurance — 2.2%</b>	
Meridian Bioscience, Inc.	158	2,782		Aflac, Inc.†	72 3,600
National HealthCare Corp.	4	304		Allstate Corp. (The)†	31 2,920
Natus Medical, Inc.*	177	4,492		American International Group, Inc.†	83 3,574
NextGen Healthcare, Inc.†*	165	2,777		Aon PLC (United Kingdom)†	23 3,926
NOVOCURE Ltd. (Jersey)*	11	530		Arthur J Gallagher & Co.†	18 1,406
NuVasive, Inc.†*	89	5,054		Assurant, Inc.	6 569
Omniceil, Inc.†*	84	6,791		Brighthouse Financial, Inc.*	11 399
Patterson Cos., Inc.	107	2,338		Chubb Ltd. (Switzerland)†	43 6,023
Quest Diagnostics, Inc.†	13	1,169		Cincinnati Financial Corp.†	15 1,288
Quidel Corp.*	37	2,422		Everest Re Group Ltd. (Bermuda)	3 648
ResMed, Inc.†	13	1,352		Hartford Financial Services Group, Inc. (The)†	34 1,690
Select Medical Holdings Corp.†*	227	3,198		Lincoln National Corp.†	20 1,174
STERIS PLC (Ireland)†	66	8,450		Loews Corp.†	30 1,438
Stryker Corp.†	36	7,111		Marsh & McLennan Cos., Inc.†	48 4,507
Tabula Rasa HealthCare, Inc.†*	19	1,072		MetLife, Inc.†	91 3,874
Tactile Systems Technology, Inc.*	10	527		Principal Financial Group, Inc.†	26 1,305
Teleflex, Inc.	5	1,511		Progressive Corp. (The)†	55 3,965
Tivity Health, Inc.*	488	8,569		Prudential Financial, Inc.†	39 3,583
UnitedHealth Group, Inc.†	91	22,501		Torchmark Corp.†	10 820
Universal Health Services, Inc., Class B	9	1,204		Travelers Cos., Inc. (The)†	25 3,429
Varex Imaging Corp.*	78	2,643		Unum Group†	20 677
Varian Medical Systems, Inc.*	9	1,275		Willis Towers Watson PLC (Ireland)†	12 <u>2,108</u>
					<u>52,923</u>

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Materials — 7.1%</b>				<b>Materials — (Continued)</b>	
A. Schulman, Inc. CVR† <sup>(a)</sup> . . . . .	136	\$ 71		Rayonier Advanced Materials, Inc.† . . . . .	456 \$ 6,183
Air Products & Chemicals, Inc.† . . . . .	21	4,010		Schweitzer-Mauduit International, Inc.† . . . . .	49 1,897
Albemarle Corp. . . . .	10	820		Scotts Miracle-Gro Co. (The)† . . . . .	32 2,515
Avery Dennison Corp. . . . .	9	1,017		Sealed Air Corp.† . . . . .	15 691
Axalta Coating Systems Ltd. (Bermuda)* . . . . .	438	11,042		Sherwin-Williams Co. (The)† . . . . .	9 3,876
Ball Corp.† . . . . .	32	1,852		Silgan Holdings, Inc.† . . . . .	298 8,830
Bemis Co., Inc. . . . .	24	1,332		Stepan Co. . . . .	7 613
Celanese Corp.† . . . . .	12	1,183		US Concrete, Inc.* . . . . .	35 1,450
CF Industries Holdings, Inc.† . . . . .	21	858		Verso Corp., Class A†* . . . . .	254 5,441
Crown Holdings, Inc.* . . . . .	15	819		Vulcan Materials Co.† . . . . .	13 1,539
Domtar Corp.† . . . . .	85	4,220		Westlake Chemical Corp. . . . .	71 4,818
DowDuPont, Inc.† . . . . .	216	11,515		Westrock Co. . . . .	24 920
Eagle Materials, Inc.† . . . . .	27	2,276			170,695
Eastman Chemical Co.† . . . . .	13	986		<b>Media &amp; Entertainment — 12.0%</b>	
Ecolab, Inc.† . . . . .	28	4,943		Activision Blizzard, Inc.† . . . . .	72 3,278
FMC Corp.† . . . . .	13	999		Alphabet, Inc., Class A†* . . . . .	66 77,675
Freeport-McMoRan, Inc.† . . . . .	137	1,766		ANGI Homeservices, Inc., Class A†* . . . . .	321 4,956
FutureFuel Corp. . . . .	92	1,233		Cars.com, Inc.†* . . . . .	441 10,055
H.B. Fuller Co.† . . . . .	145	7,053		CBS Corp., Class B, non-voting shares† . . . . .	35 1,664
Innospec, Inc. . . . .	62	5,168		Charter Communications, Inc., Class A†* . . . . .	21 7,285
International Flavors & Fragrances, Inc. . . . .	11	1,417		Cinemark Holdings, Inc.† . . . . .	72 2,879
International Paper Co.† . . . . .	39	1,805		Clear Channel Outdoor Holdings, Inc., Class A* . . . . .	9 48
Kraton Corp.†* . . . . .	167	5,374		Comcast Corp., Class A† . . . . .	430 17,191
Linde PLC (Ireland)† . . . . .	51	8,972		Discovery, Inc., Class A†* . . . . .	67 1,810
LyondellBasell Industries NV, Class A (Netherlands)† . . . . .	35	2,943		DISH Network Corp., Class A†* . . . . .	44 1,394
Martin Marietta Materials, Inc. . . . .	6	1,207		Electronic Arts, Inc.†* . . . . .	28 2,846
Methanex Corp. (Canada) . . . . .	28	1,592		Emerald Expositions Events, Inc. . . . .	41 521
Minerals Technologies, Inc. . . . .	49	2,881		EW Scripps Co. (The), Class A . . . . .	265 5,565
Mosaic Co. (The)† . . . . .	36	983		Facebook, Inc., Class A†* . . . . .	271 45,173
Newmont Mining Corp.† . . . . .	51	1,824		Fox Corp., Class A* . . . . .	58 2,129
Norbord, Inc. (Canada)† . . . . .	129	3,554		Gannett Co., Inc.† . . . . .	212 2,234
Nucor Corp.† . . . . .	29	1,692		Glu Mobile, Inc.* . . . . .	269 2,943
Nutrien Ltd. (Canada) . . . . .	182	9,602		Gray Television, Inc.†* . . . . .	554 11,833
Olin Corp.† . . . . .	530	12,264		IAC/InterActiveCorp.†* . . . . .	52 10,926
Owens-Illinois, Inc. . . . .	23	437		Interpublic Group of Cos., Inc. (The)† . . . . .	37 777
Packaging Corp. of America . . . . .	9	894		Loral Space & Communications, Inc.†* . . . . .	35 1,262
PolyOne Corp.† . . . . .	295	8,646		Marcus Corp. (The)† . . . . .	133 5,327
PPG Industries, Inc.† . . . . .	23	2,596		MSG Networks, Inc., Class A†* . . . . .	230 5,002
PQ Group Holdings, Inc.* . . . . .	5	76		National CineMedia, Inc. . . . .	272 1,918

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



# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Media &amp; Entertainment — (Continued)</b>				<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>	
Netflix, Inc.†*	41	\$ 14,619		Johnson & Johnson†	254 \$ 35,507
New Media Investment Group, Inc.†	289	3,034		Ligand Pharmaceuticals, Inc.*	2 251
News Corp., Class A†	55	684		Mallinckrodt PLC (Ireland)*	107 2,326
Omnicom Group, Inc.†	22	1,606		Medpace Holdings, Inc.†*	168 9,907
QuinStreet, Inc.†*	507	6,789		Merck & Co., Inc.†	246 20,460
Scholastic Corp.	1	40		Mettler-Toledo International, Inc.*	2 1,446
Sirius XM Holdings, Inc.	512	2,903		Mylan NV (Netherlands)†*	50 1,417
Take-Two Interactive Software, Inc.*	10	944		Nektar Therapeutics*	16 538
TEGNA, Inc.†	516	7,276		Neurocrine Biosciences, Inc.*	5 440
Tribune Media Co., Class A†	56	2,584		PerkinElmer, Inc.	11 1,060
TripAdvisor, Inc.†*	13	669		Perrigo Co. PLC (Ireland)†	13 626
Twitter, Inc.†*	72	2,367		Pfizer, Inc.†	543 23,061
Viacom, Inc., Class B†	38	1,067		PRA Health Sciences, Inc.†*	66 7,279
Walt Disney Co. (The)†	142	15,766		Regeneron Pharmaceuticals, Inc.†*	12 4,927
		287,039		REGENXBIO, Inc.*	10 573
				Repligen Corp.*	6 354
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 10.4%</b>				Sarepta Therapeutics, Inc.*	9 1,073
AbbVie, Inc.†	140	11,283		Seattle Genetics, Inc.*	2 146
Agilent Technologies, Inc.†	30	2,411		Supernus Pharmaceuticals, Inc.*	86 3,013
Alexion Pharmaceuticals, Inc.†*	21	2,839		Syneos Health, Inc.*	39 2,019
Alkermes PLC (Ireland)*	3	109		Thermo Fisher Scientific, Inc.†	39 10,675
Allergan PLC (Ireland)†	32	4,685		Vertex Pharmaceuticals, Inc.†*	24 4,415
Amgen, Inc.†	60	11,399		Waters Corp.*	7 1,762
Amneal Pharmaceuticals, Inc.*	109	1,545		Zoetis, Inc.†	45 4,530
Arrowhead Pharmaceuticals, Inc.*	60	1,101		248,132	
Biogen, Inc.†*	19	4,491			
Bio-Rad Laboratories, Inc., Class A†*	12	3,668		<b>Real Estate — 2.9%</b>	
Bristol-Myers Squibb Co.†	156	7,443		Alexandria Real Estate Equities, Inc., REIT	10 1,426
Bruker Corp.†	243	9,341		American Tower Corp., REIT†	41 8,079
CareDx, Inc.*	35	1,103		Apartment Investment & Management Co., Class A, REIT†	13 654
Celgene Corp.†*	66	6,226		AvalonBay Communities, Inc., REIT†	13 2,609
Charles River Laboratories International, Inc.†*	22	3,196		Boston Properties, Inc., REIT†	14 1,874
Corcept Therapeutics, Inc.†*	51	599		CBRE Group, Inc., Class A†*	32 1,582
Eli Lilly & Co.†	101	13,106		Crown Castle International Corp., REIT†	39 4,992
Enanta Pharmaceuticals, Inc.†*	30	2,866		Digital Realty Trust, Inc., REIT†	19 2,261
Exelixis, Inc.*	141	3,356		Duke Realty Corp., REIT†	34 1,040
Genomic Health, Inc.*	11	771		Equinix, Inc., REIT	7 3,172
Gilead Sciences, Inc.†	121	7,866		Equity Residential, REIT†	35 2,636
Horizon Pharma PLC (Ireland)*	4	106		Essex Property Trust, Inc., REIT	6 1,735
Illumina, Inc.†*	14	4,350		Extra Space Storage, Inc., REIT†	12 1,223
Incyte Corp.†*	21	1,806			
Innoviva, Inc.†*	5	70			
IQVIA Holdings, Inc.†*	19	2,733			
Jazz Pharmaceuticals PLC (Ireland)*	13	1,858			

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Real Estate — (Continued)</b>			<b>Retailing — (Continued)</b>		
Federal Realty Investment Trust, REIT .....	8	\$ 1,103	Genesco, Inc.* .....	116	\$ 5,284
HCP, Inc., REIT† .....	45	1,408	Genuine Parts Co.† .....	14	1,568
Host Hotels & Resorts, Inc., REIT† ..	71	1,342	Group 1 Automotive, Inc.† .....	112	7,246
Iron Mountain, Inc., REIT† .....	27	957	Home Depot, Inc. (The)† .....	107	20,532
Kimco Realty Corp., REIT† .....	40	740	Hudson Ltd., Class A (Bermuda)* ..	57	784
Macerich Co. (The), REIT† .....	13	564	Kohl's Corp.† .....	16	1,100
Mid-America Apartment Communities, Inc., REIT .....	10	1,093	L Brands, Inc.† .....	27	745
Prologis, Inc., REIT† .....	59	4,245	LKQ Corp.†* .....	30	851
Public Storage, REIT† .....	17	3,702	Lowe's Cos., Inc.† .....	76	8,320
Realty Income Corp., REIT† .....	28	2,060	Macy's, Inc.† .....	30	721
Regency Centers Corp., REIT† .....	16	1,080	Michaels Cos., Inc. (The)* .....	581	6,635
SBA Communications Corp., REIT* ..	11	2,196	Murphy USA, Inc.†* .....	105	8,990
Simon Property Group, Inc., REIT† ..	29	5,284	Nordstrom, Inc.† .....	15	666
SL Green Realty Corp., REIT .....	8	719	Office Depot, Inc.† .....	3,001	10,894
UDR, Inc., REIT† .....	26	1,182	O'Reilly Automotive, Inc.* .....	8	3,106
Ventas, Inc., REIT† .....	33	2,106	PetMed Express, Inc.† .....	258	5,877
Vornado Realty Trust, REIT† .....	18	1,214	Pool Corp. ....	30	4,949
Welltower, Inc., REIT† .....	37	2,871	Qurate Retail, Inc.†* .....	553	8,837
Weyerhaeuser Co., REIT† .....	70	1,844	Ross Stores, Inc.† .....	35	3,258
		<u>68,993</u>	Shutterstock, Inc. ....	63	2,938
			Sleep Number Corp.†* .....	73	3,431
<b>Retailing — 11.9%</b>			Sonic Automotive, Inc., Class A .....	136	2,014
1-800-Flowers.com, Inc., Class A* ...	176	3,208	Stamps.com, Inc.†* .....	114	9,281
Abercrombie & Fitch Co., Class A .....	18	493	Target Corp.† .....	50	4,013
Advance Auto Parts, Inc. ....	7	1,194	Tiffany & Co.† .....	12	1,267
Amazon.com, Inc.†* .....	46	81,914	TJX Cos., Inc. (The)† .....	118	6,279
Asbury Automotive Group, Inc.* .....	66	4,578	Tractor Supply Co.† .....	12	1,173
AutoZone, Inc.* .....	3	3,072	Ulta Beauty, Inc.* .....	5	1,744
Bed Bath & Beyond, Inc.† .....	391	6,643	Urban Outfitters, Inc.†* .....	219	6,491
Best Buy Co., Inc.† .....	26	1,848	Zumiez, Inc.* .....	51	1,269
Booking Holdings, Inc.†* .....	4	6,980	<u>284,907</u>		
Boot Barn Holdings, Inc.†* .....	46	1,354	<b>Semiconductors &amp; Semiconductor Equipment — 6.4%</b>		
Buckle, Inc. (The) .....	5	94	Advanced Micro Devices, Inc.†* .....	115	2,935
CarMax, Inc.†* .....	16	1,117	Amkor Technology, Inc.* .....	619	5,286
Core-Mark Holding Co., Inc.† .....	143	5,310	Analog Devices, Inc.† .....	35	3,684
Dollar General Corp.† .....	25	2,982	Applied Materials, Inc.† .....	91	3,609
Dollar Tree, Inc.†* .....	22	2,311	Axcelis Technologies, Inc.* .....	154	3,098
eBay, Inc.† .....	86	3,194	Broadcom, Inc.† .....	38	11,427
Etsy, Inc.†* .....	220	14,788	Cabot Microelectronics Corp.† .....	6	672
Expedia Group, Inc.† .....	14	1,666	Cirrus Logic, Inc.* .....	65	2,735
Floor & Decor Holdings, Inc.* .....	7	289	Cypress Semiconductor Corp.† .....	346	5,162
Foot Locker, Inc.† .....	11	667	Diodes, Inc.†* .....	195	6,766
Gap, Inc. (The)† .....	36	942	Integrated Device Technology, Inc.†* ..	65	3,184

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>				<b>Software &amp; Services — (Continued)</b>	
Intel Corp.†	430	\$ 23,091		Broadridge Financial Solutions, Inc. . .	11 \$ 1,141
KLA-Tencor Corp.†	15	1,791		Cadence Design Systems, Inc.†*	27 1,715
Lam Research Corp.†	16	2,864		Carbonite, Inc.†*	101 2,506
Lattice Semiconductor Corp.†*	361	4,307		Cardtronics PLC, Class A (United Kingdom)†*	22 783
Marvell Technology Group Ltd. (Bermuda)	120	2,387		CDK Global, Inc.†	76 4,470
Maxim Integrated Products, Inc.†	26	1,382		CGI, Inc. (Canada)†*	2 138
Microchip Technology, Inc.†	25	2,074		Cision Ltd. (Cayman Islands)†*	150 2,066
Micron Technology, Inc.†*	107	4,422		Citrix Systems, Inc.†	13 1,296
MKS Instruments, Inc.†	40	3,722		Cognizant Technology Solutions Corp., Class A†	54 3,912
NVIDIA Corp.†	59	10,594		CommVault Systems, Inc.†*	49 3,172
ON Semiconductor Corp.†*	600	12,342		Conduent, Inc.*	431 5,961
Qorvo, Inc.†*	12	861		CSG Systems International, Inc. . . . .	103 4,357
QUALCOMM, Inc.†	114	6,501		Descartes Systems Group, Inc. (The (Canada)*	49 1,783
Semtech Corp.†*	51	2,596		DXC Technology Co.†	26 1,672
Skyworks Solutions, Inc.†	17	1,402		Endurance International Group Holdings, Inc.†*	295 2,139
Teradyne, Inc.	102	4,064		Euronet Worldwide, Inc.*	13 1,854
Texas Instruments, Inc.†	92	9,758		Fair Isaac Corp.†*	19 5,161
Versum Materials, Inc.†	71	3,572		Fidelity National Information Services, Inc.†	31 3,506
Xilinx, Inc.†	24	3,043		Fiserv, Inc.†*	37 3,266
Xperi Corp.	124	2,902		FleetCor Technologies, Inc.*	8 1,973
		152,233		Fortinet, Inc.†*	16 1,344
				Gartner, Inc.*	9 1,365
<b>Software &amp; Services — 20.1%</b>				Global Payments, Inc.†	15 2,048
Accenture PLC, Class A (Ireland)†	60	10,561		Globant SA (Luxembourg)†*	84 5,998
ACI Worldwide, Inc.†*	180	5,917		GoDaddy, Inc., Class A†*	18 1,353
Adobe, Inc.†*	46	12,259		GTT Communications, Inc.*	78 2,707
Akamai Technologies, Inc.†*	15	1,076		International Business Machines Corp.†	85 11,994
Alarm.com Holdings, Inc.*	104	6,750		Intuit, Inc.†	24 6,274
Alliance Data Systems Corp.	5	875		j2 Global, Inc.†	31 2,685
Altair Engineering, Inc., Class A*	11	405		Jack Henry & Associates, Inc. . . . .	7 971
Alteryx, Inc., Class A*	59	4,948		LiveRamp Holdings, Inc.†*	160 8,731
Amdocs, Ltd. (Guernsey)	64	3,463		Manhattan Associates, Inc.†*	61 3,362
ANSYS, Inc.*	8	1,462		Mastercard, Inc., Class A†	97 22,839
Appfolio, Inc., Class A†*	16	1,270		Microsoft Corp.†	729 85,978
Aspen Technology, Inc.†*	31	3,232		Monotype Imaging Holdings, Inc. . . . .	158 3,143
Atlassian Corp. PLC, Class A (United Kingdom)*	8	899		Nuance Communications, Inc.†*	371 6,281
Autodesk, Inc.†*	21	3,272		Open Text Corp. (Canada)†	107 4,112
Automatic Data Processing, Inc.†	42	6,709		Oracle Corp.†	346 18,584
Avaya Holdings Corp.†*	313	5,268			
Blackbaud, Inc.†	72	5,741			
Booz Allen Hamilton Holding Corp.†	9	523			
Bottomline Technologies DE, Inc.*	27	1,352			

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Software &amp; Services — (Continued)</b>				<b>Technology Hardware &amp; Equipment — (Continued)</b>	
Palo Alto Networks, Inc.†*	39	\$ 9,472		Belden, Inc.†	182 \$ 9,773
Paychex, Inc.†	35	2,807		Benchmark Electronics, Inc.	226 5,932
Paycom Software, Inc.†*	51	9,646		Casa Systems, Inc.†*	181 1,502
Paylocity Holding Corp.*	6	535		Ciena Corp.†*	113 4,219
PayPal Holdings, Inc.†*	111	11,526		Cisco Systems, Inc.†	420 22,676
Pegasystems, Inc.	25	1,625		Coherent, Inc.†*	15 2,126
Perficient, Inc.†*	3	82		CommScope Holding Co., Inc.†*	267 5,802
Progress Software Corp.†	114	5,058		Comtech Telecommunications Corp.	20 464
QAD, Inc., Class A	5	215		Corning, Inc.†	75 2,482
Qualys, Inc.†*	95	7,860		Cray, Inc.†*	159 4,142
RealPage, Inc.*	6	364		Diebold Nixdorf, Inc.†*	599 6,631
Red Hat, Inc.†*	17	3,106		EchoStar Corp., Class A†*	235 8,566
salesforce.com, Inc.†*	73	11,561		Electronics For Imaging, Inc.*	15 404
ServiceNow, Inc.*	2	493		F5 Networks, Inc.*	5 785
SolarWinds Corp.*	71	1,386		Fabrinet (Cayman Island)*	2 105
SPS Commerce, Inc.†*	71	7,530		FLIR Systems, Inc.†	13 619
SS&C Technologies Holdings, Inc.†	162	10,318		Hewlett Packard Enterprise Co.†	130 2,006
Sykes Enterprises, Inc.*	79	2,234		HP, Inc.†	147 2,856
Symantec Corp.†	60	1,379		IPG Photonics Corp.*	5 759
Synopsys, Inc.†*	14	1,612		Itron, Inc.†*	79 3,685
Tableau Software, Inc., Class A†*	38	4,837		Juniper Networks, Inc.†	33 874
Total System Services, Inc.†	17	1,615		KEMET Corp.	1 17
Trade Desk, Inc. (The), Class A*	14	2,771		Keysight Technologies, Inc.†*	17 1,482
TTEC Holdings, Inc.	32	1,159		Motorola Solutions, Inc.†	16 2,247
Tyler Technologies, Inc.†*	24	4,906		MTS Systems Corp.	13 708
Upland Software, Inc.*	31	1,313		NCR Corp.†*	55 1,501
Verint Systems, Inc.†*	107	6,405		NetApp, Inc.†	23 1,595
VeriSign, Inc.†*	12	2,179		NETGEAR, Inc.†*	127 4,206
Virtusa Corp.*	27	1,443		Plantronics, Inc.	79 3,643
Visa, Inc., Class A†	209	32,644		Sanmina Corp.†*	13 375
VMware, Inc., Class A†	65	11,733		Seagate Technology PLC (Ireland)†	27 1,293
Western Union Co. (The)†	41	757		TE Connectivity Ltd. (Switzerland)†	32 2,584
Zynga, Inc., Class A*	573	3,054		Tech Data Corp.*	22 2,253
		482,247		Ubiquiti Networks, Inc.†	29 4,342
				Vishay Intertechnology, Inc.†	569 10,509
<b>Technology Hardware &amp; Equipment — 10.2%</b>				Western Digital Corp.†	27 1,298
Acacia Communications, Inc.*	4	229		Xerox Corp.†	21 672
Amphenol Corp., Class A†	30	2,833		Zebra Technologies Corp., Class A†*	30 6,286
Apple, Inc.†	450	85,478		244,022	
Arista Networks, Inc.†*	7	2,201			
ARRIS International PLC (United Kingdom)†*	260	8,219		<b>Telecommunication Services — 3.0%</b>	
Arrow Electronics, Inc.†*	120	9,247		AT&T, Inc.	691 21,670
Badger Meter, Inc.	79	4,396		BCE, Inc. (Canada)†	91 4,039
				CenturyLink, Inc.†	103 1,235

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Telecommunication Services — (Continued)</b>				<b>Utilities — (Continued)</b>	
Cogent Communications Holdings, Inc.† . . . . .	110	\$ 5,968		Alliant Energy Corp.† . . . . .	22 \$ 1,037
Globalstar, Inc.* . . . . .	1,798	773		Ameren Corp.† . . . . .	23 1,692
Intelsat SA (Luxembourg)†* . . . . .	331	5,183		American Electric Power Co., Inc.† . . . . .	47 3,936
Rogers Communications, Inc., Class B (Canada)† . . . . .	165	8,880		American Water Works Co., Inc.† . . . . .	17 1,772
TELUS Corp. (Canada) . . . . .	12	444		Atmos Energy Corp. . . . .	12 1,235
T-Mobile US, Inc.* . . . . .	19	1,313		CenterPoint Energy, Inc.† . . . . .	48 1,474
Verizon Communications, Inc.† . . . . .	393	23,238		CMS Energy Corp.† . . . . .	27 1,500
Zayo Group Holdings, Inc.* . . . . .	8	227		Consolidated Edison, Inc.† . . . . .	31 2,629
		72,970		Dominion Energy, Inc.† . . . . .	65 4,983
				DTE Energy Co.† . . . . .	18 2,245
				Duke Energy Corp.† . . . . .	70 6,300
<b>Transportation — 3.7%</b>				Edison International† . . . . .	31 1,920
Alaska Air Group, Inc.† . . . . .	12	673		Entergy Corp.† . . . . .	18 1,721
American Airlines Group, Inc.† . . . . .	44	1,397		Evergy, Inc. . . . .	25 1,451
ArcBest Corp.† . . . . .	190	5,850		Eversource Energy† . . . . .	31 2,199
CH Robinson Worldwide, Inc.† . . . . .	13	1,131		Exelon Corp.† . . . . .	92 4,612
Covenant Transportation Group, Inc., Class A* . . . . .	30	569		FirstEnergy Corp.† . . . . .	49 2,039
CSX Corp.† . . . . .	78	5,836		NextEra Energy, Inc.† . . . . .	46 8,893
Delta Air Lines, Inc.† . . . . .	65	3,357		NiSource, Inc.† . . . . .	36 1,032
Echo Global Logistics, Inc.†* . . . . .	161	3,990		NRG Energy, Inc.† . . . . .	27 1,147
Expeditors International of Washington, Inc.† . . . . .	17	1,290		Pinnacle West Capital Corp. . . . .	11 1,051
FedEx Corp.† . . . . .	25	4,535		PPL Corp.† . . . . .	69 2,190
Forward Air Corp.† . . . . .	16	1,036		Public Service Enterprise Group, Inc.† . . . . .	48 2,852
Genesee & Wyoming, Inc., Class A†* . . . . .	52	4,531		Sempra Energy† . . . . .	26 3,272
Golden Ocean Group Ltd. (Bermuda) . . . . .	150	716		Southern Co. (The)† . . . . .	99 5,116
Hawaiian Holdings, Inc. . . . .	20	525		WEC Energy Group, Inc.† . . . . .	30 2,372
Heartland Express, Inc. . . . .	42	810		Xcel Energy, Inc.† . . . . .	49 2,754
Hub Group, Inc., Class A†* . . . . .	1	41			74,545
JB Hunt Transport Services, Inc. . . . .	11	1,114		<b>TOTAL COMMON STOCKS</b>	
Kansas City Southern . . . . .	10	1,160		(Cost \$3,835,700) . . . . .	4,065,663
Landstar System, Inc.† . . . . .	31	3,391		<b>TOTAL LONG POSITIONS - 169.8%</b>	
Marten Transport Ltd. . . . .	139	2,478		(Cost \$3,835,700)	4,065,663
Norfolk Southern Corp.† . . . . .	26	4,859			
Schneider National, Inc., Class B† . . . . .	29	610		<b>SHORT POSITIONS — (70.3)%</b>	
Southwest Airlines Co.† . . . . .	53	2,751		<b>COMMON STOCKS — (70.3)%</b>	
Union Pacific Corp.† . . . . .	68	11,370		<b>Automobiles &amp; Components — (2.3)%</b>	
United Continental Holdings, Inc.†* . . . . .	26	2,074		Adient PLC (Ireland) . . . . .	(393) (5,093)
United Parcel Service, Inc., Class B† . . . . .	81	9,051		Cooper-Standard Holding, Inc.* . . . . .	(90) (4,226)
XPO Logistics, Inc.†* . . . . .	234	12,575		Dorman Products, Inc.* . . . . .	(72) (6,343)
		87,720		Fox Factory Holding Corp.* . . . . .	(97) (6,779)
				Gentex Corp. . . . .	(34) (703)
<b>Utilities — 3.1%</b>				Goodyear Tire & Rubber Co. (The) . . . . .	(375) (6,806)
AES Corp.† . . . . .	62	1,121		LCI Industries . . . . .	(98) (7,528)

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — (Continued)</b>				<b>Capital Goods — (Continued)</b>	
Modine Manufacturing Co.* . . . . .	(89)	\$ (1,234)		Griffon Corp. . . . .	(16) \$ (296)
Standard Motor Products, Inc. . . . .	(52)	(2,553)		HEICO Corp. . . . .	(49) (4,649)
Tenneco, Inc., Class A . . . . .	(184)	(4,077)		Hyster-Yale Materials Handling, Inc. . . . .	(31) (1,933)
Tesla, Inc.* . . . . .	(22)	(6,157)		JELD-WEN Holding, Inc.* . . . . .	(2) (35)
Winnebago Industries, Inc. . . . .	(74)	(2,305)		John Bean Technologies Corp. . . . .	(41) (3,768)
		(53,804)		Kennametal, Inc. . . . .	(152) (5,586)
				Kratos Defense & Security Solutions, Inc.* . . . . .	(60) (938)
<b>Capital Goods — (9.9)%</b>				Lindsay Corp. . . . .	(63) (6,098)
AAON, Inc. . . . .	(111)	(5,126)		Lydall, Inc.* . . . . .	(44) (1,032)
AAR Corp. . . . .	(181)	(5,884)		Masonite International Corp. (Canada)* . . . . .	(7) (349)
Actuant Corp., Class A . . . . .	(10)	(244)		Maxar Technologies, Inc. . . . .	(149) (599)
Advanced Drainage Systems, Inc. . . . .	(6)	(155)		Mueller Water Products, Inc., Class A . . . . .	(480) (4,819)
AECOM* . . . . .	(119)	(3,531)		MYR Group, Inc.* . . . . .	(36) (1,247)
Aegion Corp.* . . . . .	(15)	(264)		NN, Inc. . . . .	(98) (734)
Aerovironment, Inc.* . . . . .	(6)	(411)		Nordson Corp. . . . .	(49) (6,494)
Altra Industrial Motion Corp. . . . .	(4)	(124)		NV5 Global, Inc.* . . . . .	(33) (1,959)
Ameresco, Inc., Class A* . . . . .	(2)	(32)		Patrick Industries, Inc.* . . . . .	(138) (6,254)
American Woodmark Corp.* . . . . .	(30)	(2,479)		PGT Innovations, Inc.* . . . . .	(411) (5,692)
Apogee Enterprises, Inc. . . . .	(66)	(2,474)		Plug Power, Inc.* . . . . .	(602) (1,445)
Arcosa, Inc. . . . .	(193)	(5,896)		Primoris Services Corp. . . . .	(7) (145)
Argan, Inc. . . . .	(98)	(4,895)		Proto Labs, Inc.* . . . . .	(13) (1,367)
Armstrong World Industries, Inc. . . . .	(27)	(2,144)		Quanex Building Products Corp. . . . .	(127) (2,018)
Astec Industries, Inc. . . . .	(88)	(3,323)		Raven Industries, Inc. . . . .	(63) (2,417)
Atkore International Group, Inc.* . . . . .	(107)	(2,304)		RBC Bearings, Inc.* . . . . .	(14) (1,780)
Axon Enterprise, Inc.* . . . . .	(18)	(979)		REV Group, Inc. . . . .	(323) (3,537)
Beacon Roofing Supply, Inc.* . . . . .	(138)	(4,438)		Rush Enterprises, Inc., Class A . . . . .	(32) (1,338)
Bloom Energy Corp., Class A* . . . . .	(16)	(207)		SiteOne Landscape Supply, Inc.* . . . . .	(62) (3,543)
Blue Bird Corp.* . . . . .	(69)	(1,168)		SPX FLOW, Inc.* . . . . .	(61) (1,946)
Briggs & Stratton Corp. . . . .	(223)	(2,638)		Sun Hydraulics Corp. . . . .	(6) (279)
Builders FirstSource, Inc.* . . . . .	(480)	(6,403)		Sunrun, Inc.* . . . . .	(326) (4,584)
CAI International, Inc.* . . . . .	(110)	(2,552)		Systemax, Inc. . . . .	(49) (1,109)
Chart Industries, Inc.* . . . . .	(62)	(5,612)		Textainer Group Holdings Ltd. (Bermuda)* . . . . .	(91) (878)
CIRCOR International, Inc.* . . . . .	(92)	(2,999)		Titan International, Inc. . . . .	(158) (943)
Construction Partners, Inc., Class A* . . . . .	(30)	(383)		Toro Co. (The) . . . . .	(91) (6,264)
Cubic Corp. . . . .	(100)	(5,624)		TPI Composites, Inc.* . . . . .	(54) (1,546)
DMC Global, Inc. . . . .	(10)	(496)		Trex Co., Inc.* . . . . .	(62) (3,814)
Dycom Industries, Inc.* . . . . .	(119)	(5,467)		Triumph Group, Inc. . . . .	(426) (8,120)
EnerSys. . . . .	(147)	(9,579)		Tutor Perini Corp.* . . . . .	(8) (137)
Enphase Energy, Inc.* . . . . .	(269)	(2,483)		Universal Forest Products, Inc. . . . .	(9) (269)
ESCO Technologies, Inc. . . . .	(17)	(1,140)		USG Corp. . . . .	(278) (12,037)
Evoqua Water Technologies Corp.* . . . . .	(441)	(5,548)		Veritiv Corp.* . . . . .	(34) (895)
Federal Signal Corp. . . . .	(36)	(936)			
Foundation Building Materials, Inc.* . . . . .	(56)	(551)			
GMS, Inc.* . . . . .	(281)	(4,249)			
Gorman-Rupp Co. (The) . . . . .	(12)	(407)			

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Capital Goods — (Continued)</b>			<b>Consumer Durables &amp; Apparel — (Continued)</b>		
Vivint Solar, Inc.*	(500)	\$ (2,485)	Canada Goose Holdings, Inc. (Canada)*	(81)	\$ (3,890)
WABCO Holdings, Inc.*	(21)	(2,768)	Cavco Industries, Inc.*	(6)	(705)
Watsco, Inc.	(16)	(2,291)	GoPro, Inc., Class A*	(74)	(481)
Welbilt, Inc.*	(473)	(7,748)	iRobot Corp.*	(32)	(3,766)
Wesco Aircraft Holdings, Inc.*	(6)	(53)	Johnson Outdoors, Inc., Class A	(32)	(2,284)
WillScot Corp.*	(403)	(4,469)	La-Z-Boy, Inc.	(71)	(2,342)
		(235,852)	Malibu Boats, Inc., Class A*	(125)	(4,948)
<b>Commercial &amp; Professional Services — (3.5)%</b>			Marine Products Corp.	(28)	(377)
ACCO Brands Corp.	(291)	(2,491)	Oxford Industries, Inc.	(28)	(2,107)
ADT, Inc.	(919)	(5,872)	Polaris Industries, Inc.	(119)	(10,047)
Advanced Disposal Services, Inc.*	(137)	(3,836)	Skyline Champion Corp.	(84)	(1,596)
ASGN, Inc.*	(47)	(2,984)	Steven Madden Ltd.	(22)	(745)
Brady Corp., Class A	(71)	(3,295)	Tempur Sealy International, Inc.*	(170)	(9,804)
BrightView Holdings, Inc.*	(1)	(14)	Vista Outdoor, Inc.*	(341)	(2,731)
Casella Waste Systems, Inc., Class A*	(181)	(6,436)	Wolverine World Wide, Inc.	(343)	(12,255)
Cimpres NV (Netherlands)*	(79)	(6,330)			(62,851)
Civeo Corp. (Canada)*	(272)	(571)	<b>Consumer Services — (4.0)%</b>		
CoStar Group, Inc.*	(12)	(5,597)	Adtalem Global Education, Inc.*	(56)	(2,594)
Ennis, Inc.	(95)	(1,972)	Belmond Ltd., Class A (Bermuda)*	(67)	(1,670)
Forrester Research, Inc.	(30)	(1,451)	Bloomin' Brands, Inc.	(43)	(879)
Heritage-Crystal Clean, Inc.*	(48)	(1,318)	Boyd Gaming Corp.	(3)	(82)
Herman Miller, Inc.	(171)	(6,016)	Bright Horizons Family Solutions, Inc.*	(1)	(127)
Insperty, Inc.	(32)	(3,957)	Churchill Downs, Inc.	(55)	(4,964)
Interface, Inc.	(44)	(674)	Dave & Buster's Entertainment, Inc.	(85)	(4,239)
Kelly Services, Inc., Class A	(35)	(772)	Dine Brands Global, Inc.	(61)	(5,569)
Kimball International, Inc., Class B	(4)	(57)	Domino's Pizza, Inc.	(3)	(774)
Knoll, Inc.	(10)	(189)	El Pollo Loco Holdings, Inc.*	(113)	(1,470)
Mistras Group, Inc.*	(5)	(69)	Eldorado Resorts, Inc.*	(178)	(8,311)
MSA Safety, Inc.	(64)	(6,618)	Fiesta Restaurant Group, Inc.*	(129)	(1,691)
Multi-Color Corp.	(44)	(2,195)	frontdoor, Inc.*	(166)	(5,714)
Quad/Graphics, Inc.	(106)	(1,261)	Golden Entertainment, Inc.*	(6)	(85)
Resources Connection, Inc.	(104)	(1,720)	Grand Canyon Education, Inc.*	(39)	(4,466)
TransUnion	(32)	(2,139)	Hyatt Hotels Corp., Class A	(139)	(10,087)
TriNet Group, Inc.*	(101)	(6,034)	Monarch Casino & Resort, Inc.*	(32)	(1,405)
TrueBlue, Inc.*	(28)	(662)	OneSpaWorld Holdings Ltd. (Bahamas)*	(45)	(615)
UniFirst Corp.	(13)	(1,996)	Papa John's International, Inc.	(232)	(12,284)
Upwork, Inc.*	(148)	(2,833)	Planet Fitness, Inc., Class A*	(36)	(2,474)
US Ecology, Inc.	(65)	(3,639)	Red Rock Resorts, Inc., Class A	(82)	(2,120)
Viad Corp.	(2)	(113)	Shake Shack, Inc., Class A*	(165)	(9,760)
		(83,111)	Six Flags Entertainment Corp.	(32)	(1,579)
<b>Consumer Durables &amp; Apparel — (2.6)%</b>			Speedway Motorsports, Inc.	(8)	(116)
American Outdoor Brands Corp.*	(511)	(4,773)			

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Consumer Services — (Continued)</b>				<b>Energy — (Continued)</b>	
Strategic Education, Inc. . . . .	(17)	\$ (2,232)		US Silica Holdings, Inc. . . . .	(572) \$ (9,930)
Texas Roadhouse, Inc. . . . .	(40)	(2,488)			(107,508)
Wingstop, Inc. . . . .	(102)	(7,755)		<b>Food &amp; Staples Retailing — (0.7)%</b>	
		(95,550)		Casey's General Stores, Inc. . . . .	(1) (129)
<b>Energy — (4.5)%</b>				Performance Food Group Co.* . . . .	(214) (8,483)
Archrock, Inc. . . . .	(100)	(978)		PriceSmart, Inc. . . . .	(73) (4,298)
Cheniere Energy, Inc.* . . . .	(79)	(5,400)		United Natural Foods, Inc.* . . . .	(258) (3,411)
Clean Energy Fuels Corp.* . . . .	(405)	(1,252)		Weis Markets, Inc. . . . .	(28) (1,143)
Core Laboratories NV (Netherlands) . .	(10)	(689)			(17,464)
DHT Holdings, Inc. (Marshall Islands) .	(641)	(2,859)		<b>Food, Beverage &amp; Tobacco — (2.0)%</b>	
Diamond Offshore Drilling, Inc.* . . . .	(390)	(4,091)		Bunge Ltd. (Bermuda) . . . . .	(38) (2,017)
EnSCO PLC, Class A (United Kingdom) . . . . .	(194)	(762)		Calavo Growers, Inc. . . . .	(25) (2,096)
Exterran Corp.* . . . .	(95)	(1,601)		Farmer Brothers Co.* . . . . .	(31) (620)
Forum Energy Technologies, Inc.* . . . .	(648)	(3,311)		Flowers Foods, Inc. . . . .	(474) (10,106)
Frank's International NV (Netherlands)* . . . . .	(441)	(2,739)		Hain Celestial Group, Inc. (The)* . . . .	(451) (10,427)
Imperial Oil Ltd. (Canada) . . . . .	(131)	(3,586)		Primo Water Corp.* . . . . .	(195) (3,015)
KLX Energy Services Holdings, Inc.* . .	(42)	(1,056)		Sanderson Farms, Inc. . . . .	(112) (14,766)
Mammoth Energy Services, Inc. . . . .	(101)	(1,682)		SunOpta, Inc. (Canada)* . . . . .	(188) (650)
McDermott International, Inc. (Panama)* . . . . .	(436)	(3,244)		Turning Point Brands, Inc. . . . .	(72) (3,318)
NexGen Energy Ltd. (Canada)* . . . .	(233)	(378)			(47,015)
Nine Energy Service, Inc.* . . . . .	(22)	(498)		<b>Health Care Equipment &amp; Services — (6.2)%</b>	
Noble Corp. PLC (United Kingdom)* . .	(2,439)	(7,000)		Acadia Healthcare Co., Inc.* . . . . .	(411) (12,046)
Oil States International, Inc.* . . . . .	(34)	(577)		Addus HomeCare Corp.* . . . . .	(88) (5,596)
Par Pacific Holdings, Inc.* . . . . .	(180)	(3,206)		AngioDynamics, Inc.* . . . . .	(65) (1,486)
Precision Drilling Corp. (Canada)* . . . .	(903)	(2,158)		Antares Pharma, Inc.* . . . . .	(562) (1,703)
REX American Resources Corp.* . . . .	(15)	(1,209)		AtriCure, Inc.* . . . . .	(86) (2,304)
Rowan Cos. PLC, Class A (United Kingdom)* . . . . .	(757)	(8,168)		Axogen, Inc.* . . . . .	(229) (4,823)
Seadrill Ltd. (Bermuda)* . . . . .	(174)	(1,446)		Axonics Modulation Technologies, Inc.* . . . . .	(48) (1,150)
Select Energy Services, Inc., Class A* . . . . .	(106)	(1,274)		BioScrip, Inc.* . . . . .	(310) (620)
Ship Finance International Ltd. (Bermuda) . . . . .	(537)	(6,627)		Brookdale Senior Living, Inc.* . . . . .	(584) (3,843)
Solaris Oilfield Infrastructure, Inc., Class A . . . . .	(134)	(2,203)		Cantel Medical Corp. . . . .	(95) (6,355)
Suncor Energy, Inc. (Canada) . . . . .	(2)	(65)		Castlight Health, Inc., Class B* . . . . .	(300) (1,125)
Superior Energy Services, Inc.* . . . .	(787)	(3,675)		Community Health Systems, Inc.* . . . .	(235) (877)
Targa Resources Corp. . . . .	(237)	(9,847)		Cutera, Inc.* . . . . .	(100) (1,766)
Tidewater, Inc.* . . . . .	(106)	(2,458)		Diplomat Pharmacy, Inc.* . . . . .	(556) (3,230)
Transocean Ltd. (Switzerland)* . . . . .	(1,216)	(10,591)		Ensign Group, Inc. (The) . . . . .	(130) (6,655)
Unit Corp.* . . . . .	(207)	(2,948)		Evolent Health, Inc., Class A* . . . . .	(783) (9,850)
				Guardant Health, Inc.* . . . . .	(121) (9,281)
				Haemonetics Corp.* . . . . .	(30) (2,624)
				Hanger, Inc.* . . . . .	(2) (38)
				Inspire Medical Systems, Inc.* . . . . .	(126) (7,154)
				Insulet Corp.* . . . . .	(40) (3,804)

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



# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Health Care Equipment &amp; Services — (Continued)</b>			<b>Materials — (Continued)</b>		
Invacare Corp. . . . .	(5)	\$ (42)	GCP Applied Technologies, Inc.* . . . .	(332)	\$ (9,827)
iRhythm Technologies, Inc.* . . . . .	(85)	(6,372)	Graphic Packaging Holding Co. . . . .	(5)	(63)
National Research Corp. . . . .	(14)	(540)	Greif, Inc., Class A . . . . .	(117)	(4,826)
Neogen Corp.* . . . . .	(36)	(2,066)	Huntsman Corp. . . . .	(22)	(495)
Neuronetics, Inc.* . . . . .	(9)	(137)	Ingevity Corp.* . . . . .	(59)	(6,231)
Nevro Corp.* . . . . .	(135)	(8,439)	Innophos Holdings, Inc. . . . .	(53)	(1,597)
OraSure Technologies, Inc.* . . . . .	(295)	(3,289)	Koppers Holdings, Inc.* . . . . .	(95)	(2,468)
Owens & Minor, Inc. . . . .	(623)	(2,554)	Kronos Worldwide, Inc. . . . .	(236)	(3,309)
PetIQ, Inc.* . . . . .	(62)	(1,947)	Livent Corp.* . . . . .	(134)	(1,646)
Providence Service Corp. (The)* . . . . .	(41)	(2,731)	Louisiana-Pacific Corp. . . . .	(1)	(24)
RadNet, Inc.* . . . . .	(134)	(1,660)	Myers Industries, Inc. . . . .	(31)	(530)
Senseonics Holdings, Inc.* . . . . .	(1,126)	(2,759)	Neenah, Inc. . . . .	(1)	(64)
Sientra, Inc.* . . . . .	(213)	(1,828)	NewMarket Corp. . . . .	(1)	(434)
STAAR Surgical Co.* . . . . .	(4)	(137)	PH Glatfelter Co. . . . .	(155)	(2,189)
Surgery Partners, Inc.* . . . . .	(166)	(1,872)	Quaker Chemical Corp. . . . .	(32)	(6,411)
Surmodics, Inc.* . . . . .	(56)	(2,435)	RPM International, Inc. . . . .	(75)	(4,353)
Teladoc Health, Inc.* . . . . .	(117)	(6,505)	Sensient Technologies Corp. . . . .	(22)	(1,491)
Tenet Healthcare Corp.* . . . . .	(177)	(5,105)	Sonoco Products Co. . . . .	(149)	(9,168)
US Physical Therapy, Inc. . . . .	(55)	(5,777)	Summit Materials, Inc., Class A* . . . . .	(267)	(4,237)
ViewRay, Inc.* . . . . .	(807)	(5,964)	Tredegar Corp. . . . .	(10)	(161)
Vocera Communications, Inc.* . . . . .	(28)	(886)	Trinseo SA (Luxembourg) . . . . .	(5)	(227)
		(149,375)	Tronox Holdings PLC, Class A (United Kingdom) . . . . .	(259)	(3,406)
<b>Household &amp; Personal Products — (0.5)%</b>			Valhi, Inc. . . . .	(112)	(259)
Avon Products, Inc.* . . . . .	(2,696)	(7,926)	Valvoline, Inc. . . . .	(410)	(7,610)
Central Garden & Pet Co., Class A* . . . . .	(42)	(977)	Venator Materials PLC (United Kingdom)* . . . . .	(699)	(3,928)
elf Beauty, Inc.* . . . . .	(42)	(445)	WR Grace & Co. . . . .	(37)	(2,887)
Revlon, Inc., Class A* . . . . .	(22)	(426)			(121,288)
Spectrum Brands Holdings, Inc. . . . .	(59)	(3,232)			
		(13,006)	<b>Media &amp; Entertainment — (3.8)%</b>		
<b>Materials — (5.1)%</b>			Altice USA, Inc., Class A . . . . .	(119)	(2,556)
AdvanSix, Inc.* . . . . .	(4)	(114)	AMC Networks, Inc., Class A* . . . . .	(125)	(7,095)
American Vanguard Corp. . . . .	(70)	(1,205)	Boston Omaha Corp., Class A* . . . . .	(15)	(374)
AptarGroup, Inc. . . . .	(24)	(2,553)	Cable One, Inc. . . . .	(6)	(5,888)
Balchem Corp. . . . .	(51)	(4,733)	Care.com, Inc.* . . . . .	(36)	(711)
Berry Global Group, Inc.* . . . . .	(15)	(808)	Cargurus, Inc.* . . . . .	(43)	(1,723)
Boise Cascade Co. . . . .	(70)	(1,873)	comScore, Inc.* . . . . .	(2)	(41)
Cabot Corp. . . . .	(203)	(8,451)	Entercom Communications Corp., Class A . . . . .	(86)	(452)
Chase Corp. . . . .	(8)	(740)	Eventbrite, Inc., Class A* . . . . .	(135)	(2,588)
Chemours Co. (The) . . . . .	(246)	(9,141)	Hemisphere Media Group, Inc.* . . . . .	(17)	(240)
Clearwater Paper Corp.* . . . . .	(82)	(1,597)	IMAX Corp. (Canada)* . . . . .	(43)	(975)
Element Solutions, Inc.* . . . . .	(1,174)	(11,857)	John Wiley & Sons, Inc., Class A . . . . .	(72)	(3,184)
Ferro Corp.* . . . . .	(10)	(189)			
Forterra, Inc.* . . . . .	(44)	(186)			

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Media &amp; Entertainment — (Continued)</b>			<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>		
Lions Gate Entertainment Corp., Class B (Canada) . . . . .	(210)	\$ (3,171)	Luminex Corp. . . . .	(187)	\$ (4,303)
Live Nation Entertainment, Inc.* . . . . .	(68)	(4,321)	MacroGenics, Inc.* . . . . .	(143)	(2,571)
Madison Square Garden Co. (The), Class A* . . . . .	(31)	(9,087)	NanoString Technologies, Inc.* . . . . .	(271)	(6,485)
Meredith Corp. . . . .	(30)	(1,658)	NeoGenomics, Inc.* . . . . .	(68)	(1,391)
New York Times Co. (The), Class A . . . . .	(355)	(11,662)	Novavax, Inc.* . . . . .	(92)	(51)
Nexstar Media Group, Inc., Class A . . . . .	(10)	(1,084)	Odonate Therapeutics, Inc.* . . . . .	(1)	(22)
Rosetta Stone, Inc.* . . . . .	(42)	(918)	Omeros Corp.* . . . . .	(4)	(69)
Shaw Communications, Inc., Class B (Canada) . . . . .	(62)	(1,292)	Optinose, Inc.* . . . . .	(43)	(443)
Snap, Inc., Class A* . . . . .	(558)	(6,149)	Pacific Biosciences of California, Inc.* . . . . .	(1,181)	(8,539)
Tribune Publishing Co.* . . . . .	(94)	(1,108)	Quanterix Corp.* . . . . .	(47)	(1,214)
TrueCar, Inc.* . . . . .	(435)	(2,888)	Revance Therapeutics, Inc.* . . . . .	(90)	(1,418)
WideOpenWest, Inc.* . . . . .	(207)	(1,884)	Rigel Pharmaceuticals, Inc.* . . . . .	(490)	(1,259)
World Wrestling Entertainment, Inc., Class A . . . . .	(14)	(1,215)	TG Therapeutics, Inc.* . . . . .	(192)	(1,544)
Yelp, Inc.* . . . . .	(208)	(7,176)	Theravance Biopharma, Inc. (Cayman Islands)* . . . . .	(50)	(1,134)
Zillow Group, Inc., Class C* . . . . .	(340)	(11,812)	Tricida, Inc.* . . . . .	(34)	(1,313)
		(91,252)	UroGen Pharma Ltd. (Israel)* . . . . .	(11)	(406)
			WaVe Life Sciences Ltd. (Singapore)* . . . . .	(23)	(894)
					(55,756)
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (2.3)%</b>			<b>Retailing — (5.3)%</b>		
Achillion Pharmaceuticals, Inc.* . . . . .	(42)	(124)	Aaron's, Inc. . . . .	(187)	(9,836)
Aclaris Therapeutics, Inc.* . . . . .	(6)	(36)	American Eagle Outfitters, Inc. . . . .	(27)	(599)
Aimmune Therapeutics, Inc.* . . . . .	(32)	(715)	At Home Group, Inc.* . . . . .	(343)	(6,126)
Akorn, Inc.* . . . . .	(67)	(236)	Barnes & Noble, Inc. . . . .	(400)	(2,172)
Alder Biopharmaceuticals, Inc.* . . . . .	(68)	(928)	Big Lots, Inc. . . . .	(199)	(7,566)
Cambrex Corp.* . . . . .	(237)	(9,207)	Burlington Stores, Inc.* . . . . .	(37)	(5,797)
Codexis, Inc.* . . . . .	(109)	(2,238)	Caleres, Inc. . . . .	(247)	(6,098)
CytomX Therapeutics, Inc.* . . . . .	(35)	(376)	Camping World Holdings, Inc., Class A . . . . .	(46)	(640)
Deciphera Pharmaceuticals, Inc.* . . . . .	(2)	(46)	Carvana Co.* . . . . .	(94)	(5,458)
Dermira, Inc.* . . . . .	(29)	(393)	Chico's FAS, Inc. . . . .	(1,961)	(8,373)
Dova Pharmaceuticals, Inc.* . . . . .	(104)	(925)	Children's Place, Inc. (The) . . . . .	(61)	(5,934)
Epizyme, Inc.* . . . . .	(34)	(421)	Designer Brands, Inc. . . . .	(350)	(7,777)
Esperion Therapeutics, Inc.* . . . . .	(11)	(442)	Duluth Holdings, Inc., Class B* . . . . .	(135)	(3,218)
Flexion Therapeutics, Inc.* . . . . .	(112)	(1,398)	Express, Inc.* . . . . .	(236)	(1,010)
Fluidigm Corp.* . . . . .	(49)	(651)	Farfetch Ltd., Class A (Cayman Islands)* . . . . .	(98)	(2,637)
Forty Seven, Inc.* . . . . .	(8)	(129)	Funko, Inc., Class A* . . . . .	(194)	(4,214)
ImmunoGen, Inc.* . . . . .	(65)	(176)	Groupon, Inc.* . . . . .	(32)	(114)
Intra-Cellular Therapies, Inc.* . . . . .	(211)	(2,570)	GrubHub, Inc.* . . . . .	(7)	(486)
Intrexon Corp.* . . . . .	(179)	(942)	Guess?, Inc. . . . .	(468)	(9,173)
Karyopharm Therapeutics, Inc.* . . . . .	(61)	(356)	Lands' End, Inc.* . . . . .	(115)	(1,910)
Kiniksa Pharmaceuticals Ltd., Class A (Bermuda)* . . . . .	(1)	(18)			
La Jolla Pharmaceutical Co.* . . . . .	(58)	(373)			

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Retailing — (Continued)</b>				<b>Software &amp; Services — (Continued)</b>	
Lithia Motors, Inc., Class A . . . . .	(105)	\$ (9,739)		Elastic NV (Netherlands)* . . . . .	(6) \$ (479)
Monro, Inc. . . . .	(2)	(173)		Everi Holdings, Inc.* . . . . .	(296) (3,114)
National Vision Holdings, Inc.* . . . . .	(199)	(6,255)		Exela Technologies, Inc.* . . . . .	(61) (204)
Party City Holdco, Inc.* . . . . .	(641)	(5,090)		FireEye, Inc.* . . . . .	(704) (11,820)
Penske Automotive Group, Inc. . . . .	(105)	(4,688)		First Data Corp., Class A* . . . . .	(185) (4,860)
Quotient Technology, Inc.* . . . . .	(200)	(1,974)		Guidewire Software, Inc.* . . . . .	(68) (6,607)
Sally Beauty Holdings, Inc.* . . . . .	(188)	(3,461)		Hackett Group, Inc. (The) . . . . .	(57) (901)
Shutterfly, Inc.* . . . . .	(43)	(1,748)		I3 Verticals, Inc., Class A* . . . . .	(68) (1,633)
Stitch Fix, Inc., Class A* . . . . .	(107)	(3,021)		Instructure, Inc.* . . . . .	(35) (1,649)
Williams-Sonoma, Inc. . . . .	(22)	(1,238)		Leidos Holdings, Inc. . . . .	(122) (7,819)
		(126,525)		ManTech International Corp., Class A . . . . .	(80) (4,322)
				MAXIMUS, Inc. . . . .	(170) (12,067)
<b>Semiconductors &amp; Semiconductor Equipment — (2.6)%</b>				MobileIron, Inc.* . . . . .	(431) (2,358)
Ambarella, Inc. (Cayman Islands)* . . . . .	(251)	(10,843)		Model N, Inc.* . . . . .	(61) (1,070)
Brooks Automation, Inc. . . . .	(250)	(7,333)		Nutanix, Inc., Class A* . . . . .	(172) (6,491)
CEVA, Inc.* . . . . .	(82)	(2,211)		Pivotal Software, Inc., Class A* . . . . .	(319) (6,651)
Cohu, Inc. . . . .	(81)	(1,195)		Presidio, Inc. . . . .	(20) (296)
First Solar, Inc.* . . . . .	(49)	(2,589)		PROS Holdings, Inc.* . . . . .	(97) (4,097)
FormFactor, Inc.* . . . . .	(325)	(5,229)		Science Applications International Corp. . . . .	(80) (6,156)
Inphi Corp.* . . . . .	(80)	(3,499)		Square, Inc., Class A* . . . . .	(72) (5,394)
MACOM Technology Solutions Holdings, Inc.* . . . . .	(377)	(6,300)		SVMK, Inc.* . . . . .	(10) (182)
MaxLinear, Inc.* . . . . .	(233)	(5,948)		Switch, Inc., Class A . . . . .	(864) (8,908)
Photronics, Inc.* . . . . .	(495)	(4,678)		Tenable Holdings, Inc.* . . . . .	(125) (3,958)
Power Integrations, Inc. . . . .	(4)	(280)		TiVo Corp. . . . .	(414) (3,858)
Rambus, Inc.* . . . . .	(469)	(4,901)		Travelport Worldwide Ltd. (Bermuda) . . . . .	(368) (5,789)
Rudolph Technologies, Inc.* . . . . .	(6)	(137)		Varonis Systems, Inc.* . . . . .	(1) (60)
Synaptics, Inc.* . . . . .	(100)	(3,975)		WEX, Inc.* . . . . .	(17) (3,264)
Universal Display Corp. . . . .	(15)	(2,293)		Worldpay, Inc., Class A* . . . . .	(28) (3,178)
Veeco Instruments, Inc.* . . . . .	(131)	(1,420)		Yext, Inc.* . . . . .	(2) (44)
		(62,831)		Zuora, Inc., Class A* . . . . .	(376) (7,531)
				(181,838)	
<b>Software &amp; Services — (7.6)%</b>				<b>Technology Hardware &amp; Equipment — (4.6)%</b>	
8x8, Inc.* . . . . .	(443)	(8,949)		3D Systems Corp.* . . . . .	(687) (7,392)
Anaplan, Inc.* . . . . .	(1)	(39)		ADTRAN, Inc. . . . .	(213) (2,918)
Appian Corp.* . . . . .	(260)	(8,952)		Applied Optoelectronics, Inc.* . . . . .	(1) (12)
Avalara, Inc.* . . . . .	(21)	(1,172)		Arlo Technologies, Inc.* . . . . .	(102) (421)
Benefitfocus, Inc.* . . . . .	(24)	(1,188)		Avnet, Inc. . . . .	(36) (1,561)
Black Knight, Inc.* . . . . .	(4)	(218)		CalAmp Corp.* . . . . .	(196) (2,466)
Box, Inc., Class A* . . . . .	(229)	(4,422)		Celestica, Inc. (Canada)* . . . . .	(312) (2,636)
CACI International, Inc., Class A* . . . . .	(49)	(8,919)		Cognex Corp. . . . .	(64) (3,255)
Carbon Black, Inc.* . . . . .	(479)	(6,682)		Control4 Corp.* . . . . .	(38) (643)
Cloudera, Inc.* . . . . .	(407)	(4,453)		Dolby Laboratories, Inc., Class A . . . . .	(72) (4,534)
CoreLogic, Inc.* . . . . .	(70)	(2,608)		ePlus, Inc.* . . . . .	(34) (3,010)
DocuSign, Inc.* . . . . .	(126)	(6,532)			
Domo, Inc., Class B* . . . . .	(73)	(2,944)			

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

# GOTHAM INDEX PLUS ALL-CAP FUND

## Portfolio of Investments (Concluded) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Technology Hardware &amp; Equipment — (Continued)</b>				<b>Telecommunication Services — (Continued)</b>	
FARO Technologies, Inc.*	(50)	\$ (2,196)		Vonage Holdings Corp.*	(82) \$ (823)
Finisar Corp.*	(47)	(1,089)			<u>(27,275)</u>
Fitbit, Inc., Class A*	(865)	(5,121)		<b>Transportation — (1.7)%</b>	
II-VI, Inc.*	(86)	(3,203)		Air Transport Services Group, Inc.*	(362) (8,344)
Infinera Corp.*	(1,395)	(6,054)		Atlas Air Worldwide Holdings, Inc.*	(83) (4,196)
Insight Enterprises, Inc.*	(16)	(881)		Canadian National Railway Co.	
Littelfuse, Inc.	(1)	(182)		(Canada)	(36) (3,221)
Lumentum Holdings, Inc.*	(196)	(11,082)		Matson, Inc.	(117) (4,223)
NetScout Systems, Inc.*	(207)	(5,810)		Ryder System, Inc.	(157) (9,732)
nLight, Inc.*	(273)	(6,082)		Saia, Inc.*	(58) (3,544)
Novanta, Inc. (Canada)*	(10)	(847)		SkyWest, Inc.	(128) (6,949)
Plexus Corp.*	(121)	(7,375)		US Xpress Enterprises, Inc., Class A*	(147) (972)
Ribbon Communications, Inc.*	(134)	(690)			<u>(41,181)</u>
Rogers Corp.*	(13)	(2,065)		TOTAL COMMON STOCK (Proceeds	
ScanSource, Inc.*	(81)	(2,901)		\$1,965,517)	<u>(1,683,764)</u>
Sierra Wireless, Inc. (Canada)*	(126)	(1,559)		TOTAL SECURITIES SOLD SHORT - (70.3)%	<u>(1,683,764)</u>
Stratasys Ltd. (Israel)*	(7)	(167)		(Proceeds \$1,965,517)	
SYNNEX Corp.	(101)	(9,634)		OTHER ASSETS IN EXCESS OF	
Trimble, Inc.*	(69)	(2,788)		LIABILITIES - 0.5%	<u>12,915</u>
TTM Technologies, Inc.*	(496)	(5,818)		NET ASSETS - 100.0%	<u>\$ 2,394,814</u>
ViaSat, Inc.*	(76)	(5,890)			
		<u>(110,282)</u>			
<b>Telecommunication Services — (1.1)%</b>					
ATN International, Inc.	(40)	(2,256)		† Security position is either entirely or partially held in a	
Bandwidth, Inc., Class A*	(70)	(4,687)		segregated account as collateral for securities sold short.	
Boingo Wireless, Inc.*	(299)	(6,961)		(See Note 1 of the Notes to Financial Statements)	
Cincinnati Bell, Inc.*	(263)	(2,509)		(a) Security is fair valued by the Adviser under direction of the	
Consolidated Communications				Board of Trustees.	
Holdings, Inc.	(520)	(5,673)		* Non-income producing.	
Gogo, Inc.*	(210)	(943)			
ORBCOMM, Inc.*	(229)	(1,553)		CVR Contingent Value Rights	
pdvWireless, Inc.*	(31)	(1,090)		PLC Public Limited Company	
United States Cellular Corp.*	(17)	(780)		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, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 139.5%</b>					
<b>COMMON STOCKS — 139.5%</b>					
<b>Automobiles &amp; Components — 1.5%</b>					
American Axle & Manufacturing Holdings, Inc. <sup>(a)*</sup> . . . . .	147	\$ 2,104			
Aptiv PLC (Jersey)† . . . . .	6	477			
BorgWarner, Inc. . . . .	110	4,225			
Cooper Tire & Rubber Co. <sup>(a)</sup> . . . . .	38	1,136			
Dana, Inc.† . . . . .	499	8,852			
Delphi Technologies PLC (Jersey) . . . . .	334	6,433			
Fiat Chrysler Automobiles NV (Netherlands) <sup>(a)*</sup> . . . . .	255	3,787			
Ford Motor Co. . . . .	77	676			
General Motors Co.† . . . . .	150	5,565			
Harley-Davidson, Inc. <sup>(a)</sup> . . . . .	4	143			
Lear Corp. . . . .	53	7,193			
Magna International, Inc. (Canada) . . . . .	77	3,749			
Thor Industries, Inc. <sup>(a)</sup> . . . . .	62	3,867			
Tower International, Inc. . . . .	31	652			
		48,859			
<b>Banks — 1.1%</b>					
Bank of America Corp.† . . . . .	176	4,856			
BB&T Corp. <sup>(a)</sup> . . . . .	14	651			
Citigroup, Inc.† . . . . .	44	2,738			
Citizens Financial Group, Inc. . . . .	9	292			
Comerica, Inc. . . . .	3	220			
Fifth Third Bancorp <sup>(a)</sup> . . . . .	9	227			
First Republic Bank <sup>(a)</sup> . . . . .	2	201			
Huntington Bancshares, Inc.† . . . . .	18	228			
JPMorgan Chase & Co.† . . . . .	62	6,276			
KeyCorp. . . . .	14	220			
M&T Bank Corp. . . . .	2	314			
People's United Financial, Inc. <sup>(a)</sup> . . . . .	7	115			
PNC Financial Services Group, Inc. (The) . . . . .	8	981			
Regions Financial Corp. . . . .	14	198			
SunTrust Banks, Inc. . . . .	234	13,864			
SVB Financial Group* . . . . .	1	222			
US Bancorp† . . . . .	28	1,349			
Wells Fargo & Co.† . . . . .	84	4,059			
Zions Bancorp NA . . . . .	3	136			
		37,147			
<b>Capital Goods — 17.3%</b>					
3M Co.† . . . . .	113	23,479			
A.O. Smith Corp. . . . .	90	4,799			
Acuity Brands, Inc. . . . .	9	1,080			
<b>COMMON STOCKS — (Continued)</b>					
<b>Capital Goods — (Continued)</b>					
AGCO Corp. . . . .	31	\$ 2,156			
Alamo Group, Inc. <sup>(a)</sup> . . . . .	8	800			
Allegion PLC (Ireland) . . . . .	2	181			
Allison Transmission Holdings, Inc.† . . . . .	77	3,459			
AMETEK, Inc.† . . . . .	5	415			
Arconic, Inc. . . . .	254	4,854			
Astronics Corp.* . . . . .	37	1,211			
AZZ, Inc. . . . .	107	4,380			
BMC Stock Holdings, Inc.* . . . . .	262	4,630			
Boeing Co. (The) . . . . .	11	4,196			
BWX Technologies, Inc. <sup>(a)</sup> . . . . .	131	6,495			
Carlisle Cos., Inc. . . . .	32	3,924			
Caterpillar, Inc.† . . . . .	13	1,761			
Colfax Corp.† <sup>(a)*</sup> . . . . .	141	4,185			
Columbus McKinnon Corp. . . . .	79	2,714			
Comfort Systems USA, Inc. . . . .	43	2,253			
Continental Building Products, Inc.* . . . . .	241	5,974			
Crane Co.† . . . . .	67	5,670			
Cummins, Inc.† . . . . .	85	13,419			
Curtiss-Wright Corp. . . . .	67	7,594			
Deere & Co. . . . .	6	959			
Douglas Dynamics, Inc. . . . .	74	2,817			
Dover Corp. . . . .	80	7,504			
Eaton Corp. PLC (Ireland)† . . . . .	228	18,368			
EMCOR Group, Inc. . . . .	86	6,285			
Emerson Electric Co.† . . . . .	80	5,478			
Encore Wire Corp. . . . .	79	4,520			
Fastenal Co. <sup>(a)</sup> . . . . .	6	386			
Flowserve Corp. <sup>(a)</sup> . . . . .	2	90			
Fluor Corp. . . . .	73	2,686			
Fortive Corp. . . . .	184	15,436			
Fortune Brands Home & Security, Inc. . . . .	75	3,571			
Franklin Electric Co., Inc. . . . .	17	869			
Gardner Denver Holdings, Inc.†* . . . . .	207	5,757			
General Dynamics Corp.† . . . . .	152	25,731			
General Electric Co. . . . .	115	1,149			
Gibraltar Industries, Inc.* . . . . .	53	2,152			
Global Brass & Copper Holdings, Inc. . . . .	95	3,272			
GrafTech International Ltd.† <sup>(a)</sup> . . . . .	651	8,326			
Granite Construction, Inc. <sup>(a)</sup> . . . . .	4	173			
Great Lakes Dredge & Dock Corp.* . . . . .	306	2,726			
Harris Corp.† . . . . .	3	479			
HD Supply Holdings, Inc.* . . . . .	25	1,084			
Herc Holdings, Inc.* . . . . .	101	3,937			

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Capital Goods — (Continued)</b>			<b>Capital Goods — (Continued)</b>		
Hexcel Corp. . . . .	82	\$ 5,671	Tennant Co. . . . .	18	\$ 1,118
Hillenbrand, Inc. . . . .	24	997	Textron, Inc. . . . .	4	203
Honeywell International, Inc.† . . . . .	390	61,979	Timken Co. (The) . . . . .	47	2,050
Hubbell, Inc.† <sup>(a)</sup> . . . . .	39	4,601	TransDigm Group, Inc.* . . . . .	28	12,712
Huntington Ingalls Industries, Inc. . . . .	23	4,766	United Rentals, Inc.* . . . . .	2	228
Illinois Tool Works, Inc.† . . . . .	7	1,005	United Technologies Corp. . . . .	17	2,191
Ingersoll-Rand PLC (Ireland)† . . . . .	130	14,034	Univar, Inc.* . . . . .	305	6,765
ITT, Inc. . . . .	20	1,160	Wabash National Corp. . . . .	188	2,547
Jacobs Engineering Group, Inc. . . . .	3	226	Wabtec Corp. . . . .	51	3,760
JELD-WEN Holding, Inc.†* . . . . .	169	2,985	Watts Water Technologies, Inc., Class A . . . . .	61	4,930
Johnson Controls International PLC (Ireland)† . . . . .	298	11,008	WESCO International, Inc.* . . . . .	24	1,272
KBR, Inc. . . . .	68	1,298	WW Grainger, Inc.† <sup>(a)</sup> . . . . .	30	9,028
L3 Technologies, Inc. . . . .	4	825	Xylem, Inc. . . . .	4	316
Lockheed Martin Corp.† . . . . .	148	44,424			566,783
Manitowoc Co., Inc. (The) <sup>(a)*</sup> . . . . .	276	4,529	<b>Commercial &amp; Professional Services — 2.2%</b>		
Masco Corp. . . . .	160	6,290	ABM Industries, Inc. <sup>(a)</sup> . . . . .	34	1,236
MasTec, Inc. <sup>(a)*</sup> . . . . .	111	5,339	Brink's Co. (The) <sup>(a)</sup> . . . . .	61	4,600
Meritor, Inc.†* . . . . .	249	5,067	CBIZ, Inc.* . . . . .	35	708
Milacron Holdings Corp.* . . . . .	412	4,664	Cintas Corp. . . . .	2	404
MRC Global, Inc.* . . . . .	289	5,052	Clean Harbors, Inc.* . . . . .	110	7,868
National Presto Industries, Inc. <sup>(a)</sup> . . . . .	19	2,062	Copart, Inc. <sup>(a)*</sup> . . . . .	4	242
Navistar International Corp.* . . . . .	106	3,424	Deluxe Corp. . . . .	136	5,946
Northrop Grumman Corp.† . . . . .	90	24,264	Equifax, Inc. . . . .	1	118
NOW, Inc. <sup>(a)*</sup> . . . . .	29	405	FTI Consulting, Inc.†* . . . . .	103	7,912
nVent Electric PLC (Ireland) . . . . .	71	1,916	Heidrick & Struggles International, Inc. . . . .	80	3,066
PACCAR, Inc. . . . .	6	409	HNI Corp. . . . .	47	1,706
Parker-Hannifin Corp.† . . . . .	3	515	Huron Consulting Group, Inc.* . . . . .	46	2,172
Pentair PLC (Ireland)† . . . . .	4	178	ICF International, Inc. . . . .	32	2,435
Quanta Services, Inc. . . . .	3	113	IHS Markit Ltd. (Bermuda)* . . . . .	5	272
Raytheon Co.† . . . . .	150	27,312	Knoll, Inc. . . . .	12	227
Regal Beloit Corp. . . . .	70	5,731	Korn Ferry . . . . .	149	6,672
Resideo Technologies, Inc.* . . . . .	25	482	ManpowerGroup, Inc. . . . .	76	6,284
Rexnord Corp.* . . . . .	122	3,067	Navigant Consulting, Inc. . . . .	43	837
Rockwell Automation, Inc. . . . .	2	351	Nielsen Holdings PLC (United Kingdom) . . . . .	39	923
Roper Technologies, Inc. . . . .	2	684	Republic Services, Inc. . . . .	5	402
Sensata Technologies Holding PLC (United Kingdom)* . . . . .	19	855	Robert Half International, Inc. . . . .	64	4,170
Snap-on, Inc. <sup>(a)</sup> . . . . .	17	2,661	Rollins, Inc. <sup>(a)</sup> . . . . .	5	208
Spirit AeroSystems Holdings, Inc., Class A† . . . . .	74	6,773	SP Plus Corp.* . . . . .	29	989
SPX Corp.* . . . . .	183	6,367	Steelcase, Inc., Class A . . . . .	77	1,120
Stanley Black & Decker, Inc. . . . .	80	10,894	Team, Inc.* . . . . .	161	2,818
Teledyne Technologies, Inc.* . . . . .	8	1,896	Tetra Tech, Inc.† . . . . .	29	1,728

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Commercial &amp; Professional Services — (Continued)</b>				<b>Consumer Services — 2.8%</b>	
Thomson Reuters Corp. (Canada) . . .	86	\$ 5,091		Aramark† . . . . .	170 \$ 5,023
TrueBlue, Inc.* . . . . .	87	2,057		Career Education Corp.* . . . . .	38 628
Verisk Analytics, Inc. . . . .	2	266		Carnival Corp. (Panama)† . . . . .	14 710
Waste Management, Inc.† . . . . .	8	831		Cheesecake Factory, Inc. (The) <sup>(a)</sup> . . . . .	14 685
		73,308		Chipotle Mexican Grill, Inc.* . . . . .	1 710
				Choice Hotels International, Inc. . . . .	16 1,244
<b>Consumer Durables &amp; Apparel — 3.4%</b>				Cracker Barrel Old Country Store, Inc. . . . .	39 6,303
Acushnet Holdings Corp. <sup>(a)</sup> . . . . .	131	3,031		Darden Restaurants, Inc. . . . .	3 364
BRP, Inc., sub-voting shares (Canada) . . . . .	18	499		Denny's Corp.* . . . . .	105 1,927
Brunswick Corp. . . . .	2	101		Graham Holdings Co., Class B† . . . . .	10 6,832
Capri Holdings Ltd. (British Virgin Islands)†* . . . . .	80	3,660		H&R Block, Inc.† <sup>(a)</sup> . . . . .	27 646
Carter's, Inc. <sup>(a)</sup> . . . . .	18	1,814		Hilton Worldwide Holdings, Inc.† . . . . .	6 499
Deckers Outdoor Corp.* . . . . .	44	6,468		Houghton Mifflin Harcourt Co.* . . . . .	65 473
DR Horton, Inc. . . . .	6	248		International Game Technology PLC (United Kingdom) <sup>(a)</sup> . . . . .	153 1,987
Ethan Allen Interiors, Inc. <sup>(a)</sup> . . . . .	227	4,343		Jack in the Box, Inc. <sup>(a)</sup> . . . . .	60 4,864
Fossil Group, Inc.† <sup>(a)*</sup> . . . . .	258	3,540		K12, Inc.* . . . . .	149 5,085
Garmin Ltd. (Switzerland)† . . . . .	100	8,635		Las Vegas Sands Corp. . . . .	33 2,012
G-III Apparel Group Ltd. <sup>(a)*</sup> . . . . .	77	3,077		Marriott International, Inc., Class A . . . . .	7 876
Hanesbrands, Inc. . . . .	190	3,397		McDonald's Corp.† . . . . .	15 2,848
Hasbro, Inc. <sup>(a)</sup> . . . . .	2	170		MGM Resorts International. . . . .	7 180
Helen of Troy Ltd. (Bermuda) <sup>(a)*</sup> . . . . .	20	2,319		Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	62 3,408
Installed Building Products, Inc. <sup>(a)*</sup> . . . . .	93	4,510		PlayAGS, Inc.* . . . . .	36 861
Leggett & Platt, Inc. <sup>(a)</sup> . . . . .	69	2,913		Royal Caribbean Cruises Ltd. (Liberia) . . . . .	4 458
Lennar Corp., Class A† . . . . .	43	2,111		Scientific Games Corp. <sup>(a)*</sup> . . . . .	96 1,960
Lululemon Athletica, Inc.* . . . . .	3	492		SeaWorld Entertainment, Inc.†* . . . . .	218 5,616
Mattel, Inc. <sup>(a)*</sup> . . . . .	87	1,131		Starbucks Corp. . . . .	17 1,264
Mohawk Industries, Inc.* . . . . .	2	252		Weight Watchers International, Inc. <sup>(a)*</sup> . . . . .	456 9,188
Newell Brands, Inc. <sup>(a)</sup> . . . . .	222	3,405		Wyndham Hotels & Resorts, Inc. . . . .	189 9,448
NIKE, Inc., Class B. . . . .	31	2,611		Wynn Resorts Ltd. . . . .	1 119
PulteGroup, Inc. . . . .	5	140		Yum! Brands, Inc.† . . . . .	166 16,568
PVH Corp. . . . .	40	4,878			92,786
Ralph Lauren Corp. . . . .	2	259			
Roku, Inc. <sup>(a)*</sup> . . . . .	32	2,064		<b>Diversified Financials — 4.6%</b>	
Skechers U.S.A., Inc., Class A* . . . . .	38	1,277		Affiliated Managers Group, Inc. . . . .	30 3,213
Sonos, Inc.* . . . . .	178	1,832		American Express Co. . . . .	14 1,530
Sturm Ruger & Co., Inc. <sup>(a)</sup> . . . . .	110	5,832		Ameriprise Financial, Inc. . . . .	1 128
Tapestry, Inc. . . . .	153	4,971		Bank of New York Mellon Corp. (The)† . . . . .	17 857
TopBuild Corp.* . . . . .	119	7,714		Berkshire Hathaway, Inc., Class B†* . . . . .	168 33,750
Under Armour, Inc., Class C <sup>(a)*</sup> . . . . .	7	132		BlackRock, Inc.† . . . . .	85 36,326
VF Corp.† . . . . .	208	18,077			
Whirlpool Corp. . . . .	8	1,063			
YETI Holdings, Inc. <sup>(a)*</sup> . . . . .	122	3,690			
		110,656			

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Diversified Financials — (Continued)</b>				<b>Energy — (Continued)</b>	
Capital One Financial Corp. . . . .	9	\$ 735		Helmerich & Payne, Inc. . . . .	1 \$ 56
Cboe Global Markets, Inc. . . . .	3	286		Hess Corp.† . . . . .	6 361
Charles Schwab Corp. (The)† . . . . .	23	983		HollyFrontier Corp. . . . .	93 4,582
CME Group, Inc.† . . . . .	7	1,152		Keane Group, Inc.* . . . . .	275 2,995
Discover Financial Services . . . . .	65	4,625		Kinder Morgan, Inc.† . . . . .	1,184 23,692
E*TRADE Financial Corp. . . . .	5	232		Liberty Oilfield Services, Inc., Class A <sup>(a)</sup> . . . . .	275 4,232
Franklin Resources, Inc.† <sup>(a)</sup> . . . . .	130	4,308		Marathon Oil Corp.† . . . . .	427 7,135
Goldman Sachs Group, Inc. (The)† . . . . .	202	38,782		Marathon Petroleum Corp. . . . .	16 958
Intercontinental Exchange, Inc.† . . . . .	11	838		Matrix Service Co.* . . . . .	80 1,566
Invesco Ltd. (Bermuda)† . . . . .	217	4,190		Nabors Industries Ltd. (Bermuda) <sup>(a)</sup> . . . . .	2,973 10,227
Moody's Corp.† . . . . .	3	543		National Oilwell Varco, Inc. . . . .	201 5,355
Morgan Stanley† . . . . .	31	1,308		Newpark Resources, Inc. <sup>(a)*</sup> . . . . .	518 4,745
MSCI, Inc. . . . .	2	398		Nine Energy Service, Inc.* . . . . .	97 2,197
Nasdaq, Inc.† . . . . .	3	262		Noble Energy, Inc.† <sup>(a)</sup> . . . . .	9 223
Northern Trust Corp. . . . .	3	271		Occidental Petroleum Corp.† . . . . .	397 26,281
Raymond James Financial, Inc. . . . .	3	241		Oceaneering International, Inc.†* . . . . .	75 1,183
S&P Global, Inc.† . . . . .	4	842		ONEOK, Inc. . . . .	7 489
State Street Corp.† . . . . .	8	526		Patterson-UTI Energy, Inc. <sup>(a)</sup> . . . . .	403 5,650
Synchrony Financial† . . . . .	13	415		Pembina Pipeline Corp. (Canada)† . . . . .	174 6,396
T Rowe Price Group, Inc.† . . . . .	128	12,815		Phillips 66† . . . . .	249 23,697
		149,556		Pioneer Natural Resources Co. . . . .	2 305
				ProPetro Holding Corp.† <sup>(a)*</sup> . . . . .	101 2,277
<b>Energy — 10.5%</b>				Renewable Energy Group, Inc.†* . . . . .	165 3,623
Anadarko Petroleum Corp. . . . .	6	273		RPC, Inc.† . . . . .	269 3,069
Apache Corp. <sup>(a)</sup> . . . . .	6	208		Schlumberger Ltd. (Curacao)† . . . . .	728 31,719
Cabot Oil & Gas Corp. . . . .	8	209		Select Energy Services, Inc., Class A <sup>(a)*</sup> . . . . .	428 5,145
Cameco Corp. (Canada)† . . . . .	24	283		SemGroup Corp., Class A <sup>(a)</sup> . . . . .	135 1,990
Cenovus Energy, Inc. (Canada) . . . . .	83	720		TechnipFMC PLC (United Kingdom) . . . . .	8 188
Chevron Corp.† . . . . .	307	37,816		Valero Energy Corp.† . . . . .	9 763
Cimarex Energy Co. . . . .	1	70		Vantage Energy Acquisition Corp., Class A* . . . . .	5 51
Concho Resources, Inc. . . . .	2	222		Weatherford International PLC (Ireland)* . . . . .	9,647 6,734
ConocoPhillips† . . . . .	612	40,845		Williams Cos., Inc. (The) . . . . .	16 460
CONSOL Energy, Inc.* . . . . .	31	1,061			343,610
Contura Energy, Inc.* . . . . .	75	4,344			
CVR Energy, Inc.† . . . . .	30	1,236		<b>Food &amp; Staples Retailing — 4.0%</b>	
Delek US Holdings, Inc. <sup>(a)</sup> . . . . .	117	4,261		BJ's Wholesale Club Holdings, Inc. <sup>(a)*</sup> . . . . .	161 4,411
Devon Energy Corp.† . . . . .	271	8,553		Costco Wholesale Corp. . . . .	5 1,211
Diamondback Energy, Inc. . . . .	2	203		Ingles Markets, Inc., Class A. . . . .	10 276
Enbridge, Inc. (Canada) . . . . .	63	2,284		Kroger Co. (The)† . . . . .	16 394
EOG Resources, Inc. . . . .	7	666		Rite Aid Corp.* . . . . .	1,076 683
Equitrans Midstream Corp. . . . .	130	2,831			
Exxon Mobil Corp.† . . . . .	469	37,895			
FTS International, Inc. <sup>(a)*</sup> . . . . .	551	5,510			
Halliburton Co.† . . . . .	192	5,626			
Helix Energy Solutions Group, Inc.†* . . . . .	19	150			

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



# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Food &amp; Staples Retailing — (Continued)</b>				<b>Health Care Equipment &amp; Services — (Continued)</b>	
Sprouts Farmers Market, Inc. <sup>(a)*</sup> . . . . .	11	\$ 237		Allscripts Healthcare Solutions, Inc. <sup>(a)*</sup> . . . . .	721 \$ 6,878
Sysco Corp.† . . . . .	274	18,292		Amedisys, Inc.* . . . . .	28 3,451
US Foods Holding Corp.* . . . . .	109	3,805		AmerisourceBergen Corp. . . . .	4 318
Walgreens Boots Alliance, Inc.† . . . . .	497	31,445		AMN Healthcare Services, Inc. <sup>(a)*</sup> . . . . .	11 518
Walmart, Inc.† . . . . .	723	70,514		Anthem, Inc.† . . . . .	5 1,435
		131,268		Apollo Medical Holdings, Inc. <sup>(a)*</sup> . . . . .	21 385
<b>Food, Beverage &amp; Tobacco — 7.1%</b>				Baxter International, Inc. . . . .	7 569
Altria Group, Inc.† . . . . .	989	56,798		Becton Dickinson and Co. . . . .	3 749
Archer-Daniels-Midland Co.† . . . . .	10	431		Boston Scientific Corp.* . . . . .	18 691
B&G Foods, Inc. <sup>(a)</sup> . . . . .	133	3,248		Cardinal Health, Inc.† . . . . .	158 7,608
Brown-Forman Corp., Class B <sup>(a)</sup> . . . . .	6	317		Centene Corp.†* . . . . .	8 425
Bunge Ltd. (Bermuda) . . . . .	116	6,156		Cerner Corp.* . . . . .	4 229
Campbell Soup Co. . . . .	5	191		Cigna Corp. . . . .	8 1,287
Coca-Cola Co. (The)† . . . . .	74	3,468		Cooper Cos., Inc. (The) . . . . .	2 592
Conagra Brands, Inc. . . . .	9	250		CorVel Corp.* . . . . .	18 1,174
Constellation Brands, Inc., Class A† . . . . .	100	17,533		CryoLife, Inc. <sup>(a)*</sup> . . . . .	134 3,909
General Mills, Inc.† <sup>(a)</sup> . . . . .	314	16,250		CVS Health Corp. . . . .	678 36,565
Hershey Co. (The)† . . . . .	111	12,746		Danaher Corp.† . . . . .	92 12,146
Hormel Foods Corp. <sup>(a)</sup> . . . . .	9	403		DaVita, Inc.* . . . . .	3 163
JM Smucker Co. (The) . . . . .	2	233		DENTSPLY SIRONA, Inc. . . . .	3 149
John B. Sanfilippo & Son, Inc. . . . .	23	1,653		Edwards Lifesciences Corp.* . . . . .	2 383
Kellogg Co. . . . .	7	402		Globus Medical, Inc., Class A* . . . . .	62 3,063
Kraft Heinz Co. (The)† . . . . .	23	751		Haemonetics Corp.* . . . . .	2 175
Lamb Weston Holdings, Inc. . . . .	1	75		HCA Healthcare, Inc.† . . . . .	180 23,468
Lancaster Colony Corp. . . . .	21	3,290		HealthStream, Inc.* . . . . .	22 617
McCormick & Co., Inc., non-voting shares <sup>(a)</sup> . . . . .	70	10,544		Henry Schein, Inc. <sup>(a)*</sup> . . . . .	2 120
Molson Coors Brewing Co., Class B† . . . . .	5	298		Hill-Rom Holdings, Inc.† . . . . .	66 6,987
Mondelez International, Inc., Class A . . . . .	20	998		HMS Holdings Corp.†* . . . . .	260 7,699
Monster Beverage Corp.* . . . . .	10	546		Hologic, Inc.* . . . . .	3 145
National Beverage Corp. . . . .	18	1,039		Humana, Inc.† . . . . .	2 532
PepsiCo, Inc.† . . . . .	284	34,804		IDEXX Laboratories, Inc.* . . . . .	1 224
Philip Morris International, Inc.† . . . . .	435	38,450		Inogen, Inc. <sup>(a)*</sup> . . . . .	45 4,292
Pilgrim's Pride Corp.* . . . . .	151	3,366		Inovalon Holdings, Inc., Class A <sup>(a)*</sup> . . . . .	150 1,864
Post Holdings, Inc.†* . . . . .	46	5,032		Integer Holdings Corp.†* . . . . .	99 7,467
Tootsie Roll Industries, Inc. <sup>(a)</sup> . . . . .	86	3,203		Integra LifeSciences Holdings Corp.†* . . . . .	56 3,120
TreeHouse Foods, Inc. <sup>(a)*</sup> . . . . .	129	8,327		Intuitive Surgical, Inc.* . . . . .	1 571
Tyson Foods, Inc., Class A† . . . . .	8	555		Laboratory Corp. of America Holdings†* . . . . .	54 8,261
		231,357		Lantheus Holdings, Inc.* . . . . .	104 2,546
<b>Health Care Equipment &amp; Services — 9.3%</b>				LivaNova PLC (United Kingdom)†* . . . . .	51 4,960
Abbott Laboratories† . . . . .	31	2,478		Masimo Corp.†* . . . . .	32 4,425
ABIOMED, Inc.* . . . . .	2	571		McKesson Corp. . . . .	3 351
Align Technology, Inc.* . . . . .	1	284			

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Health Care Equipment &amp; Services — (Continued)</b>				<b>Insurance — 1.8%</b>	
MEDNAX, Inc.†*	191	\$ 5,189		Aflac, Inc. . . . .	11 \$ 550
Medtronic PLC (Ireland) . . . . .	26	2,368		Allstate Corp. (The) . . . . .	6 565
Meridian Bioscience, Inc. . . . .	112	1,972		American International Group, Inc. . . . .	12 517
National HealthCare Corp. . . . .	4	304		Aon PLC (United Kingdom). . . . .	125 21,338
Natus Medical, Inc.* . . . . .	144	3,655		Arthur J Gallagher & Co.† . . . . .	4 312
NextGen Healthcare, Inc. (a)* . . . . .	177	2,979		Assurant, Inc. . . . .	1 95
NuVasive, Inc.* . . . . .	61	3,464		Brighthouse Financial, Inc.* . . . . .	2 73
Omniceil, Inc.* . . . . .	62	5,012		Chubb Ltd. (Switzerland) . . . . .	7 981
Patterson Cos., Inc. (a) . . . . .	70	1,530		Cincinnati Financial Corp. . . . .	3 258
Quest Diagnostics, Inc.†(a) . . . . .	73	6,564		Everest Re Group Ltd. (Bermuda). . . . .	2 432
Quidel Corp. (a)* . . . . .	15	982		Hartford Financial Services Group, Inc. (The)† . . . . .	122 6,066
ResMed, Inc. . . . .	2	208		Lincoln National Corp. . . . .	3 176
Select Medical Holdings Corp.* . . . . .	134	1,888		Loews Corp. . . . .	5 240
STERIS PLC (Ireland)† . . . . .	48	6,145		Marsh & McLennan Cos., Inc.† . . . . .	265 24,884
Stryker Corp. . . . .	4	790		MetLife, Inc. . . . .	13 553
Tabula Rasa HealthCare, Inc. (a)* . . . . .	6	339		Principal Financial Group, Inc. . . . .	5 251
Tactile Systems Technology, Inc. (a)* . . . . .	4	211		Progressive Corp. (The)† . . . . .	13 937
Teleflex, Inc. . . . .	1	302		Prudential Financial, Inc. . . . .	6 551
Tivity Health, Inc. (a)* . . . . .	426	7,481		Torchmark Corp. (a) . . . . .	2 164
UnitedHealth Group, Inc.† . . . . .	304	75,167		Travelers Cos., Inc. (The) . . . . .	5 686
Universal Health Services, Inc., Class B . . . . .	2	268		Unum Group . . . . .	3 101
Varex Imaging Corp.* . . . . .	53	1,796		Willis Towers Watson PLC (Ireland). . . . .	1 176
Varian Medical Systems, Inc.* . . . . .	2	283			59,906
Veeva Systems, Inc., Class A* . . . . .	28	3,552		<b>Materials — 5.1%</b>	
WellCare Health Plans, Inc.†* . . . . .	2	540		A. Schulman, Inc. CVR (b) . . . . .	141 74
West Pharmaceutical Services, Inc. . . . .	50	5,510		AdvanSix, Inc.* . . . . .	34 971
Zimmer Biomet Holdings, Inc. . . . .	4	511		Air Products & Chemicals, Inc. . . . .	4 764
		302,854		Albemarle Corp. (a) . . . . .	1 82
<b>Household &amp; Personal Products — 2.5%</b>				Avery Dennison Corp. . . . .	46 5,198
Church & Dwight Co., Inc. . . . .	53	3,775		Axalta Coating Systems Ltd. (Bermuda)* . . . . .	296 7,462
Clorox Co. (The) . . . . .	3	481		Ball Corp. . . . .	103 5,960
Colgate-Palmolive Co.† . . . . .	17	1,165		Celanese Corp. . . . .	20 1,972
Coty, Inc., Class A (a) . . . . .	10	115		CF Industries Holdings, Inc. . . . .	4 164
Edgewell Personal Care Co.†(a)* . . . . .	19	834		Domtar Corp.† . . . . .	49 2,433
elf Beauty, Inc.* . . . . .	40	424		DowDuPont, Inc.† . . . . .	395 21,057
Energizer Holdings, Inc. (a) . . . . .	73	3,280		Eagle Materials, Inc. . . . .	18 1,517
Estee Lauder Cos., Inc. (The), Class A† . . . . .	7	1,159		Eastman Chemical Co. . . . .	74 5,615
Inter Parfums, Inc. . . . .	63	4,780		Ecolab, Inc. . . . .	6 1,059
Kimberly-Clark Corp.† . . . . .	7	867		Ferro Corp.* . . . . .	290 5,490
Procter & Gamble Co. (The)† . . . . .	617	64,199		FMC Corp. . . . .	3 230
		81,079		Freeport-McMoRan, Inc.† . . . . .	28 361
				FutureFuel Corp. . . . .	126 1,688

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Materials — (Continued)</b>				<b>Media &amp; Entertainment — (Continued)</b>	
H.B. Fuller Co. . . . .	50	\$ 2,432		Clear Channel Outdoor Holdings, Inc., Class A* . . . . .	4 \$ 21
Huntsman Corp. . . . .	295	6,635		Comcast Corp., Class A† . . . . .	84 3,358
Innospec, Inc. . . . .	49	4,084		Discovery, Inc., Class A† <sup>(a)*</sup> . . . . .	372 10,051
International Flavors & Fragrances, Inc. <sup>(a)</sup> . . . . .	2	258		DISH Network Corp., Class A <sup>(a)*</sup> . . . . .	51 1,616
International Paper Co.† . . . . .	214	9,902		Electronic Arts, Inc.* . . . . .	6 610
Kraton Corp.* . . . . .	207	6,661		EW Scripps Co. (The), Class A <sup>(a)</sup> . . . . .	314 6,594
Linde PLC (Ireland)† . . . . .	7	1,232		Facebook, Inc., Class A†* . . . . .	331 55,174
LyondellBasell Industries NV, Class A (Netherlands)† . . . . .	8	673		Fox Corp., Class A* . . . . .	12 441
Martin Marietta Materials, Inc. <sup>(a)</sup> . . . . .	1	201		Gannett Co., Inc. <sup>(a)</sup> . . . . .	58 611
Mosaic Co. (The)† . . . . .	8	218		Glu Mobile, Inc.* . . . . .	137 1,499
Newmont Mining Corp.† . . . . .	9	322		Gray Television, Inc.† <sup>(a)*</sup> . . . . .	407 8,694
Norbord, Inc. (Canada) . . . . .	74	2,039		IAC/InterActiveCorp.†* . . . . .	38 7,984
Nucor Corp.† . . . . .	165	9,628		Interpublic Group of Cos., Inc. (The) . . . . .	7 147
Nutrien Ltd. (Canada) . . . . .	106	5,593		Loral Space & Communications, Inc.* . . . . .	32 1,154
Olin Corp. . . . .	403	9,325		Marcus Corp. (The)† . . . . .	158 6,328
Packaging Corp. of America . . . . .	50	4,969		MSG Networks, Inc., Class A* . . . . .	143 3,110
PolyOne Corp. . . . .	194	5,686		National CineMedia, Inc. . . . .	358 2,524
PPG Industries, Inc. . . . .	4	451		Nefflix, Inc.* . . . . .	5 1,783
Rayonier Advanced Materials, Inc.† <sup>(a)</sup> . . . . .	582	7,892		New Media Investment Group, Inc. <sup>(a)</sup> . . . . .	288 3,024
Schweitzer-Mauduit International, Inc. . . . .	66	2,556		News Corp., Class A† . . . . .	308 3,832
Scotts Miracle-Gro Co. (The)† . . . . .	16	1,257		Omnicom Group, Inc. <sup>(a)</sup> . . . . .	4 292
Sealed Air Corp. . . . .	82	3,777		QuinStreet, Inc.† <sup>(a)*</sup> . . . . .	367 4,914
Sherwin-Williams Co. (The)† . . . . .	2	861		Scholastic Corp. . . . .	2 80
Silgan Holdings, Inc. . . . .	251	7,437		Sirius XM Holdings, Inc. . . . .	237 1,344
Stepan Co. . . . .	2	175		Take-Two Interactive Software, Inc.* . . . . .	1 94
Trinseo SA (Luxembourg) . . . . .	12	544		TEGNA, Inc. . . . .	347 4,893
Valhi, Inc. . . . .	4	9		Tribune Media Co., Class A . . . . .	57 2,630
Verso Corp., Class A†* . . . . .	300	6,426		TripAdvisor, Inc.* . . . . .	1 51
Vulcan Materials Co. . . . .	1	118		Twitter, Inc.* . . . . .	11 362
Westlake Chemical Corp. . . . .	35	2,375		Viacom, Inc., Class B . . . . .	8 225
Westrock Co. . . . .	5	192		Walt Disney Co. (The)† . . . . .	29 3,220
		166,025		Zynga, Inc., Class A* . . . . .	255 1,359
					249,227
<b>Media &amp; Entertainment — 7.6%</b>				<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 14.3%</b>	
Activision Blizzard, Inc. . . . .	15	683		AbbVie, Inc.† . . . . .	145 11,686
Alphabet, Inc., Class A†* . . . . .	84	98,859		Agilent Technologies, Inc. . . . .	4 322
ANGI Homeservices, Inc., Class A†* . . . . .	183	2,826		Alexion Pharmaceuticals, Inc.* . . . . .	2 270
Cars.com, Inc.† <sup>(a)*</sup> . . . . .	305	6,954		Alkermes PLC (Ireland)* . . . . .	2 73
CBS Corp., Class B, non-voting shares . . . . .	6	285		Allergan PLC (Ireland) . . . . .	4 586
Charter Communications, Inc., Class A* . . . . .	3	1,041		Amgen, Inc.† . . . . .	284 53,954
Cinemark Holdings, Inc. . . . .	14	560		Amneal Pharmaceuticals, Inc. <sup>(a)*</sup> . . . . .	87 1,233
				ANI Pharmaceuticals, Inc.* . . . . .	2 141
				Arrowhead Pharmaceuticals, Inc. <sup>(a)*</sup> . . . . .	80 1,468

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>				<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>	
Biogen, Inc.†*	104	\$ 24,584		Waters Corp.*	2 \$ 503
Bio-Rad Laboratories, Inc., Class A*	8	2,445		Zoetis, Inc.†	9 906
Bio-Techne Corp.	5	993			465,891
Bristol-Myers Squibb Co.†	859	40,983		<b>Real Estate — 1.4%</b>	
Bruker Corp.†	182	6,996		Alexandria Real Estate Equities, Inc., REIT	2 285
CareDx, Inc. <sup>(a)*</sup>	30	946		American Tower Corp., REIT	5 985
Celgene Corp.†*	368	34,717		Apartment Investment & Management Co., Class A, REIT	2 101
Charles River Laboratories International, Inc.*	16	2,324		AvalonBay Communities, Inc., REIT	2 401
Corcept Therapeutics, Inc. <sup>(a)*</sup>	48	564		Boston Properties, Inc., REIT	2 268
Eli Lilly & Co.	482	62,544		CBRE Group, Inc., Class A*	179 8,852
Enanta Pharmaceuticals, Inc.*	2	191		Crown Castle International Corp., REIT	5 640
Exelixis, Inc.*	115	2,737		Digital Realty Trust, Inc., REIT <sup>(a)</sup>	4 476
Genomic Health, Inc.*	10	700		Duke Realty Corp., REIT	5 153
Gilead Sciences, Inc.†	24	1,560		Equinix, Inc., REIT	1 453
Horizon Pharma PLC (Ireland)*	1	26		Equity Residential, REIT	5 377
Illumina, Inc.*	1	311		Essex Property Trust, Inc., REIT	2 578
Incyte Corp.*	2	172		Extra Space Storage, Inc., REIT	3 306
Innoviva, Inc.*	5	70		Federal Realty Investment Trust, REIT	1 138
IQVIA Holdings, Inc.*	2	288		HCP, Inc., REIT	7 219
Jazz Pharmaceuticals PLC (Ireland)*	11	1,572		Host Hotels & Resorts, Inc., REIT	13 246
Johnson & Johnson†	266	37,184		Iron Mountain, Inc., REIT <sup>(a)</sup>	4 142
Ligand Pharmaceuticals, Inc. <sup>(a)*</sup>	3	377		Kimco Realty Corp., REIT	7 130
Mallinckrodt PLC (Ireland)*	73	1,587		Macerich Co. (The), REIT	2 87
Medpace Holdings, Inc.†*	113	6,664		Mid-America Apartment Communities, Inc., REIT	2 219
Merck & Co., Inc.†	602	50,068		Prologis, Inc., REIT	8 576
Mettler-Toledo International, Inc.*	1	723		Public Storage, REIT	3 653
Mylan NV (Netherlands)*	9	255		Realty Income Corp., REIT† <sup>(a)</sup>	160 11,770
Nektar Therapeutics <sup>(a)*</sup>	4	134		Regency Centers Corp., REIT	3 202
Neurocrine Biosciences, Inc.*	4	352		SBA Communications Corp., REIT*	1 200
PerkinElmer, Inc. <sup>(a)</sup>	1	96		Simon Property Group, Inc., REIT	6 1,093
Perrigo Co. PLC (Ireland) <sup>(a)</sup>	1	48		SL Green Realty Corp., REIT	2 180
Pfizer, Inc.†	2,318	98,445		UDR, Inc., REIT	4 182
PRA Health Sciences, Inc.†*	49	5,404		Ventas, Inc., REIT	5 319
Regeneron Pharmaceuticals, Inc.*	3	1,232		Vornado Realty Trust, REIT	3 202
REGENXBIO, Inc. <sup>(a)*</sup>	14	802		Welltower, Inc., REIT	201 15,598
Repligen Corp. <sup>(a)*</sup>	7	414		Weyerhaeuser Co., REIT†	14 369
Sarepta Therapeutics, Inc. <sup>(a)*</sup>	8	954			46,400
Seattle Genetics, Inc.*	5	366			
Supernus Pharmaceuticals, Inc. <sup>(a)*</sup>	62	2,172			
Syneos Health, Inc. <sup>(a)*</sup>	16	828			
Thermo Fisher Scientific, Inc.	5	1,369			
Vertex Pharmaceuticals, Inc.*	3	552			

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Retailing — 9.7%</b>				<b>Retailing — (Continued)</b>	
1-800-Flowers.com, Inc., Class A* . . . . .	147	\$ 2,680		Ulta Beauty, Inc.* . . . . .	2 \$ 697
Advance Auto Parts, Inc.† . . . . .	38	6,480		Urban Outfitters, Inc.* . . . . .	125 3,705
Amazon.com, Inc.†* . . . . .	59	105,064		Williams-Sonoma, Inc. . . . .	103 5,796
Asbury Automotive Group, Inc. (a)* . . . . .	58	4,023		Zumiez, Inc. (a)* . . . . .	23 <u>572</u>
AutoZone, Inc.* . . . . .	8	8,193		<u>316,512</u>	
Bed Bath & Beyond, Inc. (a) . . . . .	350	5,946		<b>Semiconductors &amp; Semiconductor Equipment — 3.8%</b>	
Best Buy Co., Inc. . . . .	73	5,187		Advanced Micro Devices, Inc. (a)* . . . . .	18 459
Booking Holdings, Inc.†* . . . . .	4	6,980		Amkor Technology, Inc.* . . . . .	687 5,867
CarMax, Inc. (a)* . . . . .	3	209		Analog Devices, Inc. . . . .	7 737
Core-Mark Holding Co., Inc.† . . . . .	106	3,936		Applied Materials, Inc.† . . . . .	486 19,275
Dollar General Corp.† . . . . .	27	3,221		Axcelis Technologies, Inc.* . . . . .	180 3,622
Dollar Tree, Inc.* . . . . .	5	525		Broadcom, Inc. . . . .	7 2,105
eBay, Inc.† . . . . .	506	18,793		Cabot Microelectronics Corp. (a) . . . . .	3 336
Etsy, Inc.† (a)* . . . . .	175	11,764		Cirrus Logic, Inc.* . . . . .	50 2,103
Expedia Group, Inc. . . . .	3	357		Cypress Semiconductor Corp.† . . . . .	360 5,371
Foot Locker, Inc. (a) . . . . .	3	182		Diodes, Inc.†* . . . . .	162 5,621
Gap, Inc. (The)† . . . . .	7	183		Integrated Device Technology, Inc.* . . . . .	37 1,813
Genesco, Inc. (a)* . . . . .	108	4,919		Intel Corp.† . . . . .	85 4,564
Genuine Parts Co.† . . . . .	78	8,738		KLA-Tencor Corp.† . . . . .	81 9,672
Group 1 Automotive, Inc. (a) . . . . .	85	5,500		Lam Research Corp.† (a) . . . . .	74 13,247
Groupon, Inc.* . . . . .	340	1,207		Lattice Semiconductor Corp.* . . . . .	307 3,663
Home Depot, Inc. (The)† . . . . .	22	4,222		Marvell Technology Group Ltd. (Bermuda) . . . . .	51 1,014
Kohl's Corp. . . . .	86	5,914		Maxim Integrated Products, Inc. . . . .	3 160
L Brands, Inc. . . . .	5	138		Microchip Technology, Inc. (a) . . . . .	5 415
LKQ Corp.* . . . . .	166	4,711		Micron Technology, Inc.†* . . . . .	241 9,961
Lowe's Cos., Inc.† . . . . .	16	1,752		MKS Instruments, Inc. . . . .	31 2,885
Macy's, Inc. (a) . . . . .	29	697		NVIDIA Corp. . . . .	8 1,436
Michaels Cos., Inc. (The)* . . . . .	452	5,162		ON Semiconductor Corp.†* . . . . .	442 9,092
Murphy USA, Inc.* . . . . .	84	7,192		Qorvo, Inc.* . . . . .	2 143
Nordstrom, Inc. (a) . . . . .	3	133		QUALCOMM, Inc.† . . . . .	24 1,369
Office Depot, Inc.† . . . . .	2,603	9,449		Semtech Corp.†* . . . . .	28 1,425
O'Reilly Automotive, Inc.†* . . . . .	2	777		Skyworks Solutions, Inc. . . . .	91 7,506
PetMed Express, Inc.† . . . . .	167	3,804		Teradyne, Inc. . . . .	58 2,311
Pool Corp. (a) . . . . .	17	2,804		Texas Instruments, Inc.† . . . . .	19 2,015
Qurate Retail, Inc.†* . . . . .	367	5,865		Versum Materials, Inc.† . . . . .	51 2,566
Ross Stores, Inc.† . . . . .	8	745		Xilinx, Inc. . . . .	3 380
Shutterstock, Inc. . . . .	36	1,679		Xperi Corp. . . . .	99 <u>2,317</u>
Sleep Number Corp. (a)* . . . . .	63	2,961		<u>123,450</u>	
Sonic Automotive, Inc., Class A (a) . . . . .	183	2,710		<b>Software &amp; Services — 12.4%</b>	
Stamps.com, Inc. (a)* . . . . .	78	6,350		Accenture PLC, Class A (Ireland)† . . . . .	13 2,288
Target Corp.† . . . . .	11	883		ACI Worldwide, Inc.* . . . . .	149 4,898
Tiffany & Co. (a) . . . . .	2	211		Adobe, Inc.* . . . . .	6 1,599
TJX Cos., Inc. (The)† . . . . .	624	33,203		Akamai Technologies, Inc.* . . . . .	3 215
Tractor Supply Co. . . . .	3	293			

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Software &amp; Services — (Continued)</b>			<b>Software &amp; Services — (Continued)</b>		
Alarm.com Holdings, Inc. <sup>(a)*</sup> . . . . .	89	\$ 5,776	GTT Communications, Inc. <sup>(a)*</sup> . . . . .	63	\$ 2,186
Alliance Data Systems Corp. . . . .	2	350	International Business Machines Corp. † . . . . .	478	67,446
Altair Engineering, Inc., Class A* . . . . .	14	515	Intuit, Inc. † . . . . .	6	1,568
Alteryx, Inc., Class A <sup>(a)*</sup> . . . . .	38	3,187	j2 Global, Inc. <sup>(a)</sup> . . . . .	24	2,078
Amdocs, Ltd. (Guernsey) . . . . .	36	1,948	Jack Henry & Associates, Inc. . . . .	1	139
ANSYS, Inc.* . . . . .	1	183	LiveRamp Holdings, Inc. <sup>(a)*</sup> . . . . .	116	6,330
Appfolio, Inc., Class A <sup>(a)*</sup> . . . . .	19	1,509	Manhattan Associates, Inc. <sup>(a)*</sup> . . . . .	50	2,756
Aspen Technology, Inc.* . . . . .	25	2,606	Mastercard, Inc., Class A † . . . . .	19	4,474
Atlassian Corp. PLC, Class A (United Kingdom)* . . . . .	7	787	Microsoft Corp. † . . . . .	353	41,633
Autodesk, Inc.* . . . . .	2	312	Monotype Imaging Holdings, Inc. . . . .	210	4,177
Automatic Data Processing, Inc. † . . . .	9	1,438	Nuance Communications, Inc.* . . . . .	285	4,825
Avaya Holdings Corp. <sup>(a)*</sup> . . . . .	249	4,191	Open Text Corp. (Canada) . . . . .	96	3,689
Blackbaud, Inc. <sup>(a)</sup> . . . . .	52	4,146	Oracle Corp. † . . . . .	75	4,028
Booz Allen Hamilton Holding Corp. † . .	9	523	Palo Alto Networks, Inc.* . . . . .	30	7,286
Bottomline Technologies DE, Inc.* . . .	30	1,503	Paychex, Inc. † . . . . .	186	14,917
Broadridge Financial Solutions, Inc. . .	3	311	Paycom Software, Inc. <sup>(a)*</sup> . . . . .	37	6,998
Cadence Design Systems, Inc.* . . . . .	3	191	PayPal Holdings, Inc. †* . . . . .	620	64,381
Carbonite, Inc. <sup>(a)*</sup> . . . . .	54	1,340	Pegasystems, Inc. . . . .	24	1,560
CDK Global, Inc. . . . .	63	3,706	Perficient, Inc.* . . . . .	5	137
CGI, Inc. (Canada)* . . . . .	2	138	Progress Software Corp. . . . .	80	3,550
Cision Ltd. (Cayman Islands) †* . . . . .	97	1,336	QAD, Inc., Class A . . . . .	2	86
Citrix Systems, Inc. . . . .	3	299	Qualys, Inc. † <sup>(a)*</sup> . . . . .	68	5,626
Cognizant Technology Solutions Corp., Class A † . . . . .	75	5,434	Red Hat, Inc.* . . . . .	2	365
CommVault Systems, Inc.* . . . . .	42	2,719	salesforce.com, Inc.* . . . . .	10	1,584
Conduent, Inc.* . . . . .	297	4,108	SolarWinds Corp. <sup>(a)*</sup> . . . . .	42	820
CSG Systems International, Inc. . . . .	138	5,837	SPS Commerce, Inc.* . . . . .	51	5,409
Descartes Systems Group, Inc. (The) (Canada)* . . . . .	64	2,328	SS&C Technologies Holdings, Inc. . . .	125	7,961
DXC Technology Co. † . . . . .	149	9,582	Sykes Enterprises, Inc.* . . . . .	79	2,234
Endurance International Group Holdings, Inc.* . . . . .	368	2,668	Symantec Corp. . . . .	11	253
Euronet Worldwide, Inc. <sup>(a)*</sup> . . . . .	12	1,711	Synopsys, Inc.* . . . . .	1	115
Fair Isaac Corp.* . . . . .	14	3,803	Tableau Software, Inc., Class A <sup>(a)*</sup> . .	25	3,182
Fidelity National Information Services, Inc. . . . .	5	566	Total System Services, Inc. . . . .	4	380
Fiserv, Inc. <sup>(a)*</sup> . . . . .	6	530	Trade Desk, Inc. (The), Class A* . . . .	11	2,177
FleetCor Technologies, Inc. <sup>(a)*</sup> . . . . .	1	247	TTEC Holdings, Inc. . . . .	37	1,341
Fortinet, Inc. †* . . . . .	104	8,733	Tyler Technologies, Inc.* . . . . .	17	3,475
Gartner, Inc. <sup>(a)*</sup> . . . . .	1	152	Upland Software, Inc.* . . . . .	14	593
Global Payments, Inc. . . . .	2	273	Verint Systems, Inc.* . . . . .	74	4,430
Globant SA (Luxembourg)* . . . . .	77	5,498	VeriSign, Inc.* . . . . .	1	182
GoDaddy, Inc., Class A* . . . . .	15	1,128	Virtusa Corp.* . . . . .	13	695
			Visa, Inc., Class A † . . . . .	43	6,716
			VMware, Inc., Class A <sup>(a)</sup> . . . . .	47	8,484
			Western Union Co. (The) . . . . .	234	4,322
					405,200

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Technology Hardware &amp; Equipment — 10.1%</b>			<b>Telecommunication Services — 4.0%</b>		
Amphenol Corp., Class A . . . . .	7	\$ 661	AT&T, Inc. . . . .	141	\$ 4,422
Apple, Inc.† . . . . .	1,026	194,889	BCE, Inc. (Canada) . . . . .	80	3,551
Arista Networks, Inc.* . . . . .	1	314	CenturyLink, Inc.† <sup>(a)</sup> . . . . .	569	6,822
ARRIS International PLC (United Kingdom)* . . . . .	184	5,816	Cogent Communications Holdings, Inc. . . . .	94	5,099
Arrow Electronics, Inc.* . . . . .	87	6,704	Globalstar, Inc.* . . . . .	1,552	667
Badger Meter, Inc. . . . .	88	4,896	Intelsat SA (Luxembourg) <sup>(a)*</sup> . . . . .	258	4,040
Belden, Inc. <sup>(a)</sup> . . . . .	141	7,572	Rogers Communications, Inc., Class B (Canada)† . . . . .	139	7,481
Benchmark Electronics, Inc. . . . .	217	5,696	Shenandoah Telecommunications Co. . . . .	1	44
Casa Systems, Inc.* . . . . .	126	1,046	TELUS Corp. (Canada) . . . . .	23	852
Ciena Corp.†* . . . . .	72	2,688	T-Mobile US, Inc.* . . . . .	20	1,382
Cisco Systems, Inc.† . . . . .	89	4,805	Verizon Communications, Inc.† . . . . .	1,603	94,785
Coherent, Inc.†* . . . . .	14	1,984			129,145
CommScope Holding Co., Inc.†* . . . . .	177	3,846	<b>Transportation — 2.2%</b>		
Comtech Telecommunications Corp. . . . .	11	255	Alaska Air Group, Inc. <sup>(a)</sup> . . . . .	2	112
Corning, Inc.† . . . . .	16	530	American Airlines Group, Inc.† . . . . .	9	286
Cray, Inc. <sup>(a)*</sup> . . . . .	121	3,152	ArcBest Corp. <sup>(a)</sup> . . . . .	181	5,573
Diebold Nixdorf, Inc.* . . . . .	453	5,015	CH Robinson Worldwide, Inc. . . . .	3	261
EchoStar Corp., Class A†* . . . . .	202	7,363	CSX Corp.† . . . . .	435	32,547
Electronics For Imaging, Inc. <sup>(a)*</sup> . . . . .	17	457	Delta Air Lines, Inc.† . . . . .	13	671
F5 Networks, Inc.* . . . . .	2	314	Echo Global Logistics, Inc.* . . . . .	188	4,659
FLIR Systems, Inc. . . . .	2	95	Expeditors International of Washington, Inc.† . . . . .	4	304
Hewlett Packard Enterprise Co.† . . . . .	26	401	FedEx Corp.† . . . . .	6	1,088
HP, Inc.† . . . . .	804	15,622	Forward Air Corp. . . . .	5	324
IPG Photonics Corp.* . . . . .	1	152	Genesee & Wyoming, Inc., Class A* . . . . .	29	2,527
Itron, Inc.†* . . . . .	39	1,819	Golden Ocean Group Ltd. (Bermuda) . . . . .	204	973
Juniper Networks, Inc. . . . .	6	159	Heartland Express, Inc. <sup>(a)</sup> . . . . .	69	1,330
Keysight Technologies, Inc.* . . . . .	3	262	JB Hunt Transport Services, Inc. . . . .	3	304
Motorola Solutions, Inc.† . . . . .	87	12,217	Kansas City Southern . . . . .	2	232
MTS Systems Corp. <sup>(a)</sup> . . . . .	24	1,307	Landstar System, Inc.† . . . . .	27	2,954
NCR Corp. <sup>(a)*</sup> . . . . .	56	1,528	Marten Transport Ltd. . . . .	192	3,423
NetApp, Inc. . . . .	4	277	Norfolk Southern Corp.† . . . . .	6	1,121
NETGEAR, Inc. <sup>(a)*</sup> . . . . .	93	3,080	Schneider National, Inc., Class B† . . . . .	40	842
Plantronics, Inc. . . . .	41	1,891	Southwest Airlines Co. . . . .	10	519
Sanmina Corp.* . . . . .	14	404	Union Pacific Corp.† . . . . .	15	2,508
Seagate Technology PLC (Ireland) <sup>(a)</sup> . . . . .	6	287	United Continental Holdings, Inc.†* . . . . .	6	479
TE Connectivity Ltd. (Switzerland)† . . . . .	173	13,970	United Parcel Service, Inc., Class B . . . . .	17	1,900
Tech Data Corp.* . . . . .	8	819	XPO Logistics, Inc. <sup>(a)*</sup> . . . . .	156	8,383
Ubiquiti Networks, Inc. . . . .	18	2,695			73,320
Vishay Intertechnology, Inc. . . . .	426	7,868			
Western Digital Corp.† . . . . .	6	288			
Xerox Corp. . . . .	129	4,125			
Zebra Technologies Corp., Class A†* . . . . .	19	3,981			
		331,250			

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Utilities — 0.8%</b>				<b>Automobiles &amp; Components — (Continued)</b>	
AES Corp.†	86	\$ 1,555		LCI Industries	(67) \$ (5,147)
Alliant Energy Corp.	3	141		Modine Manufacturing Co.*	(78) (1,082)
Ameren Corp.	5	368		Standard Motor Products, Inc.	(72) (3,535)
American Electric Power Co., Inc.	6	502		Tenneco, Inc., Class A	(171) (3,789)
American Water Works Co., Inc.	2	209		Tesla, Inc.*	(15) (4,198)
Atmos Energy Corp.	1	103		Winnebago Industries, Inc.	(44) (1,371)
CenterPoint Energy, Inc. <sup>(a)</sup>	7	215			(39,419)
CMS Energy Corp.	4	222		<b>Capital Goods — (5.6)%</b>	
Consolidated Edison, Inc.	4	339		AAON, Inc.	(142) (6,558)
Dominion Energy, Inc.	9	690		AAR Corp.	(206) (6,697)
DTE Energy Co.	4	499		AECOM*	(58) (1,721)
Duke Energy Corp.†	12	1,080		Aegion Corp.*	(3) (53)
Edison International	4	248		Aerovironment, Inc.*	(1) (68)
Entergy Corp.	2	191		American Woodmark Corp.*	(12) (992)
Evergy, Inc.	132	7,663		Apogee Enterprises, Inc.	(38) (1,425)
Eversource Energy	4	284		Arcosa, Inc.	(156) (4,766)
Exelon Corp.†	17	852		Argan, Inc.	(135) (6,743)
FirstEnergy Corp.†	10	416		Armstrong World Industries, Inc.	(10) (794)
NextEra Energy, Inc.	9	1,740		Astec Industries, Inc.	(62) (2,341)
NiSource, Inc.	5	143		Atkore International Group, Inc.*	(47) (1,012)
NRG Energy, Inc.†	159	6,754		Axon Enterprise, Inc.*	(13) (707)
Pinnacle West Capital Corp.	2	191		Beacon Roofing Supply, Inc.*	(93) (2,991)
PPL Corp. <sup>(a)</sup>	10	317		Blue Bird Corp.*	(95) (1,608)
Public Service Enterprise Group, Inc.	6	356		Briggs & Stratton Corp.	(148) (1,751)
Sempra Energy	3	378		Builders FirstSource, Inc.*	(320) (4,269)
Southern Co. (The)†	21	1,085		Chart Industries, Inc.*	(41) (3,711)
WEC Energy Group, Inc.†	7	554		CIRCOR International, Inc.*	(122) (3,977)
Xcel Energy, Inc.	6	337		Construction Partners, Inc., Class A*	(24) (306)
		27,432		Cubic Corp.	(65) (3,656)
TOTAL COMMON STOCKS				DMC Global, Inc.	(8) (397)
(Cost \$4,143,668)		4,563,021		DXP Enterprises, Inc.*	(5) (195)
TOTAL LONG POSITIONS - 139.5% . . .		4,563,021		Dycom Industries, Inc.*	(74) (3,400)
(Cost \$4,143,668)				EnerSys	(108) (7,037)
				Enphase Energy, Inc.*	(109) (1,006)
<b>SHORT POSITIONS — (40.1)%</b>				ESCO Technologies, Inc.	(6) (402)
				Evoqua Water Technologies Corp.*	(380) (4,780)
<b>COMMON STOCKS — (40.1)%</b>				Federal Signal Corp.	(9) (234)
<b>Automobiles &amp; Components — (1.2)%</b>				Foundation Building Materials, Inc.*	(78) (768)
Adient PLC (Ireland)	(285)	(3,694)		Gates Industrial Corp. PLC (United Kingdom)*	(41) (588)
Cooper-Standard Holding, Inc.*	(75)	(3,522)		GMS, Inc.*	(355) (5,368)
Dorman Products, Inc.*	(41)	(3,612)		Gorman-Rupp Co. (The)	(9) (305)
Fox Factory Holding Corp.*	(76)	(5,312)		Griffon Corp.	(2) (37)
Gentherm, Inc.*	(1)	(37)		HEICO Corp.	(24) (2,277)
Goodyear Tire & Rubber Co. (The)	(227)	(4,120)			

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



# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Capital Goods — (Continued)</b>			<b>Commercial &amp; Professional Services — (2.0)%</b>		
Hyster-Yale Materials Handling, Inc. . . . .	(41)	\$ (2,557)	ACCO Brands Corp. . . . .	(387)	\$ (3,313)
John Bean Technologies Corp. . . . .	(33)	(3,032)	ADT, Inc. . . . .	(695)	(4,441)
Kennametal, Inc. . . . .	(106)	(3,896)	Advanced Disposal Services, Inc.* . . . .	(95)	(2,660)
Kratos Defense & Security Solutions, Inc.* . . . .	(15)	(234)	ASGN, Inc.* . . . .	(29)	(1,841)
Lindsay Corp. . . . .	(57)	(5,517)	Barrett Business Services, Inc. . . . .	(2)	(155)
Lydall, Inc.* . . . .	(20)	(469)	Brady Corp., Class A . . . . .	(43)	(1,996)
Maxar Technologies, Inc. . . . .	(85)	(342)	Casella Waste Systems, Inc., Class A* . . . . .	(155)	(5,512)
Mueller Water Products, Inc., Class A .	(355)	(3,564)	Cimpress NV (Netherlands)* . . . . .	(52)	(4,167)
MYR Group, Inc.* . . . .	(50)	(1,732)	Civeo Corp. (Canada)* . . . . .	(362)	(760)
NN, Inc. . . . .	(89)	(667)	CoStar Group, Inc.* . . . . .	(8)	(3,731)
Nordson Corp. . . . .	(32)	(4,241)	Ennis, Inc. . . . .	(132)	(2,740)
NV5 Global, Inc.* . . . .	(27)	(1,603)	Forrester Research, Inc. . . . .	(30)	(1,450)
Oshkosh Corp. . . . .	(66)	(4,959)	Heritage-Crystal Clean, Inc.* . . . . .	(66)	(1,812)
Patrick Industries, Inc.* . . . .	(143)	(6,481)	Herman Miller, Inc. . . . .	(127)	(4,468)
PGT Innovations, Inc.* . . . .	(291)	(4,030)	Insperity, Inc. . . . .	(20)	(2,473)
Plug Power, Inc.* . . . .	(375)	(900)	Kelly Services, Inc., Class A . . . . .	(24)	(529)
Primoris Services Corp. . . . .	(4)	(83)	Kimball International, Inc., Class B . . . .	(3)	(42)
Proto Labs, Inc.* . . . .	(10)	(1,051)	Mistras Group, Inc.* . . . . .	(5)	(69)
Quanex Building Products Corp. . . . .	(143)	(2,272)	MSA Safety, Inc. . . . .	(47)	(4,860)
Raven Industries, Inc. . . . .	(82)	(3,146)	Multi-Color Corp. . . . .	(20)	(998)
RBC Bearings, Inc.* . . . .	(15)	(1,908)	Quad/Graphics, Inc. . . . .	(88)	(1,047)
REV Group, Inc. . . . .	(270)	(2,956)	Resources Connection, Inc. . . . .	(145)	(2,398)
Rush Enterprises, Inc., Class A . . . . .	(38)	(1,589)	TransUnion . . . . .	(23)	(1,537)
SiteOne Landscape Supply, Inc.* . . . .	(43)	(2,457)	TriNet Group, Inc.* . . . . .	(73)	(4,361)
SPX FLOW, Inc.* . . . .	(38)	(1,212)	Upwork, Inc.* . . . . .	(132)	(2,526)
Sunrun, Inc.* . . . .	(223)	(3,135)	US Ecology, Inc. . . . .	(85)	(4,758)
Systemax, Inc. . . . .	(70)	(1,585)			(64,644)
Textainer Group Holdings Ltd. (Bermuda)* . . . . .	(126)	(1,216)	<b>Consumer Durables &amp; Apparel — (1.6)%</b>		
Titan International, Inc. . . . .	(138)	(824)	American Outdoor Brands Corp.* . . . . .	(649)	(6,062)
Toro Co. (The) . . . . .	(53)	(3,649)	Canada Goose Holdings, Inc. (Canada)* . . . . .	(40)	(1,921)
TPI Composites, Inc.* . . . .	(33)	(944)	Cavco Industries, Inc.* . . . . .	(2)	(235)
Triumph Group, Inc. . . . .	(301)	(5,737)	Crocs, Inc.* . . . . .	(151)	(3,888)
Tutor Perini Corp.* . . . .	(1)	(17)	iRobot Corp.* . . . . .	(21)	(2,471)
Universal Forest Products, Inc. . . . .	(19)	(568)	Johnson Outdoors, Inc., Class A . . . . .	(45)	(3,211)
USG Corp. . . . .	(196)	(8,487)	La-Z-Boy, Inc. . . . .	(19)	(627)
Veritiv Corp.* . . . .	(32)	(842)	Malibu Boats, Inc., Class A* . . . . .	(92)	(3,641)
Vivint Solar, Inc.* . . . .	(625)	(3,106)	Marine Products Corp. . . . .	(40)	(539)
WABCO Holdings, Inc.* . . . .	(2)	(264)	Oxford Industries, Inc. . . . .	(21)	(1,580)
Watsco, Inc. . . . .	(9)	(1,289)	Polaris Industries, Inc. . . . .	(89)	(7,514)
Welbilt, Inc.* . . . .	(290)	(4,750)	Skyline Champion Corp. . . . .	(56)	(1,064)
WillScot Corp.* . . . .	(344)	(3,815)	Steven Madden Ltd. . . . .	(13)	(440)
		(184,066)	Tempur Sealy International, Inc.* . . . . .	(113)	(6,517)

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Durables &amp; Apparel — (Continued)</b>			<b>Energy — (Continued)</b>		
Vista Outdoor, Inc.* . . . . .	(415)	\$ (3,324)	KLX Energy Services Holdings, Inc.* . . . . .	(35)	\$ (880)
Wolverine World Wide, Inc. . . . .	(272)	(9,719)	Mammoth Energy Services, Inc. . . . .	(79)	(1,315)
		(52,753)	McDermott International, Inc. (Panama)* . . . . .	(287)	(2,135)
<b>Consumer Services — (2.1)%</b>			NexGen Energy Ltd. (Canada)* . . . . .	(326)	(528)
Adtalem Global Education, Inc.* . . . . .	(24)	(1,112)	Noble Corp. PLC (United Kingdom)* . . . . .	(1,784)	(5,120)
Belmond Ltd., Class A (Bermuda)* . . . . .	(31)	(773)	Oil States International, Inc.* . . . . .	(32)	(543)
Churchill Downs, Inc. . . . .	(31)	(2,798)	Par Pacific Holdings, Inc.* . . . . .	(249)	(4,435)
Dave & Buster's Entertainment, Inc. . . . .	(55)	(2,743)	Precision Drilling Corp. (Canada)* . . . . .	(1,080)	(2,581)
Dine Brands Global, Inc. . . . .	(50)	(4,564)	REX American Resources Corp.* . . . . .	(5)	(403)
Domino's Pizza, Inc. . . . .	(4)	(1,032)	Rowan Cos. PLC, Class A (United Kingdom)* . . . . .	(584)	(6,301)
El Pollo Loco Holdings, Inc.* . . . . .	(40)	(520)	Seadrill Ltd. (Bermuda)* . . . . .	(130)	(1,080)
Eldorado Resorts, Inc.* . . . . .	(135)	(6,303)	Ship Finance International Ltd. (Bermuda) . . . . .	(683)	(8,428)
Fiesta Restaurant Group, Inc.* . . . . .	(51)	(669)	Solaris Oilfield Infrastructure, Inc., Class A . . . . .	(63)	(1,036)
frontdoor, Inc.* . . . . .	(140)	(4,819)	Superior Energy Services, Inc.* . . . . .	(570)	(2,662)
Grand Canyon Education, Inc.* . . . . .	(23)	(2,634)	Targa Resources Corp. . . . .	(149)	(6,191)
Hyatt Hotels Corp., Class A . . . . .	(103)	(7,475)	Tidewater, Inc.* . . . . .	(128)	(2,968)
Monarch Casino & Resort, Inc.* . . . . .	(44)	(1,932)	Transocean Ltd. (Switzerland)* . . . . .	(835)	(7,273)
OneSpaWorld Holdings Ltd. (Bahamas)* . . . . .	(21)	(287)	Unit Corp.* . . . . .	(289)	(4,115)
Papa John's International, Inc. . . . .	(161)	(8,525)	US Silica Holdings, Inc. . . . .	(407)	(7,066)
Planet Fitness, Inc., Class A* . . . . .	(22)	(1,512)			(88,604)
Red Rock Resorts, Inc., Class A . . . . .	(45)	(1,163)	<b>Food &amp; Staples Retailing — (0.4)%</b>		
Regis Corp.* . . . . .	(127)	(2,498)	Performance Food Group Co.* . . . . .	(127)	(5,034)
Shake Shack, Inc., Class A* . . . . .	(128)	(7,571)	PriceSmart, Inc. . . . .	(64)	(3,768)
Six Flags Entertainment Corp. . . . .	(33)	(1,629)	United Natural Foods, Inc.* . . . . .	(198)	(2,618)
Speedway Motorsports, Inc. . . . .	(7)	(101)	Weis Markets, Inc. . . . .	(11)	(449)
Strategic Education, Inc. . . . .	(7)	(919)			(11,869)
Texas Roadhouse, Inc. . . . .	(23)	(1,430)	<b>Food, Beverage &amp; Tobacco — (1.1)%</b>		
Wingstop, Inc. . . . .	(72)	(5,474)	Calavo Growers, Inc. . . . .	(19)	(1,593)
		(68,483)	Farmer Brothers Co.* . . . . .	(41)	(820)
<b>Energy — (2.7)%</b>			Flowers Foods, Inc. . . . .	(349)	(7,441)
Cheniere Energy, Inc.* . . . . .	(45)	(3,076)	Hain Celestial Group, Inc. (The)* . . . . .	(334)	(7,722)
Clean Energy Fuels Corp.* . . . . .	(552)	(1,706)	Primo Water Corp.* . . . . .	(248)	(3,834)
Core Laboratories NV (Netherlands) . . . . .	(2)	(138)	Sanderson Farms, Inc. . . . .	(86)	(11,338)
DHT Holdings, Inc. (Marshall Islands) . . . . .	(836)	(3,729)	SunOpta, Inc. (Canada)* . . . . .	(259)	(896)
Diamond Offshore Drilling, Inc.* . . . . .	(269)	(2,822)	Turning Point Brands, Inc. . . . .	(72)	(3,318)
EnSCO PLC, Class A (United Kingdom) . . . . .	(14)	(55)	Vector Group Ltd. . . . .	(2)	(22)
Exterran Corp.* . . . . .	(121)	(2,039)			(36,984)
Forum Energy Technologies, Inc.* . . . . .	(765)	(3,909)	<b>Health Care Equipment &amp; Services — (3.5)%</b>		
Frank's International NV (Netherlands)* . . . . .	(609)	(3,782)	Acadia Healthcare Co., Inc.* . . . . .	(303)	(8,881)
Green Plains, Inc. . . . .	(19)	(317)			
Imperial Oil Ltd. (Canada) . . . . .	(72)	(1,971)			

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Health Care Equipment &amp; Services — (Continued)</b>				<b>Household &amp; Personal Products — (Continued)</b>	
Addus HomeCare Corp.*	(59)	\$ (3,752)		Spectrum Brands Holdings, Inc.	(56) \$ (3,068)
AngioDynamics, Inc.*	(43)	(983)			(10,119)
Antares Pharma, Inc.*	(783)	(2,372)			
AtriCure, Inc.*	(68)	(1,822)		<b>Materials — (3.0)%</b>	
Axogen, Inc.*	(178)	(3,749)		American Vanguard Corp.	(88) (1,515)
Axonics Modulation Technologies, Inc.*	(67)	(1,605)		AptarGroup, Inc.	(15) (1,596)
BioScrip, Inc.*	(392)	(784)		Balchem Corp.	(43) (3,990)
Brookdale Senior Living, Inc.*	(289)	(1,902)		Bemis Co., Inc.	(19) (1,054)
Cantel Medical Corp.	(67)	(4,482)		Berry Global Group, Inc.*	(4) (215)
Castlight Health, Inc., Class B*	(416)	(1,560)		Boise Cascade Co.	(42) (1,124)
Community Health Systems, Inc.*	(126)	(470)		Cabot Corp.	(149) (6,203)
Cutera, Inc.*	(81)	(1,430)		Chase Corp.	(9) (833)
Diplomat Pharmacy, Inc.*	(669)	(3,887)		Chemours Co. (The)	(186) (6,912)
Ensign Group, Inc. (The)	(65)	(3,327)		Clearwater Paper Corp.*	(115) (2,240)
Evolent Health, Inc., Class A*	(595)	(7,485)		Element Solutions, Inc.*	(875) (8,838)
Guardant Health, Inc.*	(84)	(6,443)		Forterra, Inc.*	(26) (110)
Hanger, Inc.*	(2)	(38)		GCP Applied Technologies, Inc.*	(288) (8,525)
Inspire Medical Systems, Inc.*	(78)	(4,429)		Graphic Packaging Holding Co.	(39) (493)
Insulet Corp.*	(17)	(1,617)		Greif, Inc., Class A	(130) (5,362)
Invacare Corp.	(2)	(17)		Ingevity Corp.*	(39) (4,119)
iRhythm Technologies, Inc.*	(57)	(4,273)		Innophos Holdings, Inc.	(69) (2,080)
National Research Corp.	(18)	(695)		Koppers Holdings, Inc.*	(125) (3,248)
Neogen Corp.*	(13)	(746)		Kronos Worldwide, Inc.	(250) (3,505)
Neuronetics, Inc.*	(11)	(168)		Livent Corp.*	(41) (503)
Nevro Corp.*	(92)	(5,751)		Minerals Technologies, Inc.	(15) (882)
OraSure Technologies, Inc.*	(230)	(2,564)		Myers Industries, Inc.	(26) (445)
Owens & Minor, Inc.	(699)	(2,866)		PH Glatfelter Co.	(223) (3,149)
Providence Service Corp. (The)*	(43)	(2,865)		Quaker Chemical Corp.	(19) (3,806)
RadNet, Inc.*	(182)	(2,255)		RPM International, Inc.	(41) (2,380)
Senseonics Holdings, Inc.*	(1,577)	(3,864)		Sensient Technologies Corp.	(11) (746)
Sientra, Inc.*	(249)	(2,136)		Sonoco Products Co.	(107) (6,584)
Surgery Partners, Inc.*	(226)	(2,549)		Summit Materials, Inc., Class A*	(160) (2,539)
Surmodics, Inc.*	(50)	(2,174)		Tredegar Corp.	(22) (355)
Teladoc Health, Inc.*	(80)	(4,448)		Tronox Holdings PLC, Class A (United Kingdom)	(163) (2,143)
Tenet Healthcare Corp.*	(138)	(3,980)		Valvoline, Inc.	(284) (5,271)
US Physical Therapy, Inc.	(39)	(4,096)		Venator Materials PLC (United Kingdom)*	(789) (4,434)
ViewRay, Inc.*	(887)	(6,555)		WR Grace & Co.	(18) (1,405)
Vocera Communications, Inc.*	(14)	(443)			(96,604)
		(113,463)			
<b>Household &amp; Personal Products — (0.3)%</b>				<b>Media &amp; Entertainment — (2.0)%</b>	
Avon Products, Inc.*	(2,161)	(6,353)		Altice USA, Inc., Class A	(93) (1,998)
Central Garden & Pet Co., Class A*	(15)	(349)		AMC Networks, Inc., Class A*	(87) (4,938)
Revlon, Inc., Class A*	(18)	(349)		Boston Omaha Corp., Class A*	(21) (524)
				Cable One, Inc.	(4) (3,926)

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Media &amp; Entertainment — (Continued)</b>				<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>	
Care.com, Inc.*	(29)	\$ (573)		Karyopharm Therapeutics, Inc.*	(48) \$ (280)
Cargurus, Inc.*	(32)	(1,282)		Kiniksa Pharmaceuticals Ltd., Class A (Bermuda)*	(2) (36)
Entercom Communications Corp., Class A	(68)	(357)		La Jolla Pharmaceutical Co.*	(46) (296)
Eventbrite, Inc., Class A*	(184)	(3,527)		Luminex Corp.	(223) (5,131)
Hemisphere Media Group, Inc.*	(26)	(367)		MacroGenics, Inc.*	(117) (2,104)
John Wiley & Sons, Inc., Class A	(52)	(2,299)		NanoString Technologies, Inc.*	(225) (5,384)
Lions Gate Entertainment Corp., Class B (Canada)	(177)	(2,673)		Novavax, Inc.*	(8) (4)
Live Nation Entertainment, Inc.*	(41)	(2,605)		Omeros Corp.*	(4) (69)
Madison Square Garden Co. (The), Class A*	(21)	(6,156)		Optinose, Inc.*	(53) (546)
Meredith Corp.	(18)	(995)		Pacific Biosciences of California, Inc.*	(1,217) (8,799)
New York Times Co. (The), Class A	(251)	(8,245)		Quanterix Corp.*	(62) (1,601)
Rosetta Stone, Inc.*	(52)	(1,136)		Revance Therapeutics, Inc.*	(54) (851)
Shaw Communications, Inc., Class B (Canada)	(10)	(208)		Rigel Pharmaceuticals, Inc.*	(391) (1,005)
Snap, Inc., Class A*	(382)	(4,210)		TG Therapeutics, Inc.*	(148) (1,190)
Tribune Publishing Co.*	(129)	(1,521)		Theravance Biopharma, Inc. (Cayman Islands)*	(49) (1,111)
TrueCar, Inc.*	(589)	(3,911)		Tricida, Inc.*	(18) (695)
WideOpenWest, Inc.*	(289)	(2,630)		UroGen Pharma Ltd. (Israel)*	(9) (332)
World Wrestling Entertainment, Inc., Class A	(1)	(87)		WaVe Life Sciences Ltd. (Singapore)*	(18) (699)
Yelp, Inc.*	(99)	(3,416)		<u>(44,497)</u>	
Zillow Group, Inc., Class C*	(253)	(8,789)			
		<u>(66,373)</u>		<b>Retailing — (3.1)%</b>	
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (1.4)%</b>				Aaron's, Inc.	(140) (7,364)
Achillion Pharmaceuticals, Inc.*	(28)	(83)		At Home Group, Inc.*	(256) (4,572)
Aimmune Therapeutics, Inc.*	(22)	(492)		Barnes & Noble, Inc.	(427) (2,319)
Akorn, Inc.*	(82)	(289)		Big Lots, Inc.	(140) (5,323)
Alder Biopharmaceuticals, Inc.*	(47)	(642)		Burlington Stores, Inc.*	(25) (3,917)
Cambrex Corp.*	(177)	(6,876)		Caleres, Inc.	(313) (7,728)
Codexis, Inc.*	(18)	(370)		Camping World Holdings, Inc., Class A	(37) (515)
CytomX Therapeutics, Inc.*	(34)	(366)		Carvana Co.*	(79) (4,587)
Deciphera Pharmaceuticals, Inc.*	(2)	(46)		Chico's FAS, Inc.	(1,461) (6,238)
Dermira, Inc.*	(5)	(68)		Children's Place, Inc. (The)	(44) (4,280)
Dova Pharmaceuticals, Inc.*	(99)	(880)		Designer Brands, Inc.	(302) (6,710)
Epizyme, Inc.*	(12)	(149)		Duluth Holdings, Inc., Class B*	(149) (3,552)
Esperion Therapeutics, Inc.*	(7)	(281)		Express, Inc.*	(179) (766)
Flexion Therapeutics, Inc.*	(84)	(1,048)		Farfetch Ltd., Class A (Cayman Islands)*	(89) (2,395)
Forty Seven, Inc.*	(5)	(81)		Funko, Inc., Class A*	(170) (3,692)
ImmunoGen, Inc.*	(47)	(127)		GrubHub, Inc.*	(5) (347)
Intra-Cellular Therapies, Inc.*	(158)	(1,924)		Guess?, Inc.	(363) (7,115)
Intrexon Corp.*	(122)	(642)		Lands' End, Inc.*	(135) (2,242)

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Retailing — (Continued)</b>			<b>Software &amp; Services — (Continued)</b>		
Lithia Motors, Inc., Class A . . . . .	(79)	\$ (7,327)	FireEye, Inc.* . . . . .	(495)	\$ (8,311)
National Vision Holdings, Inc.* . . . . .	(158)	(4,966)	First Data Corp., Class A* . . . . .	(97)	(2,548)
Party City Holdco, Inc.* . . . . .	(494)	(3,922)	Guidewire Software, Inc.* . . . . .	(49)	(4,761)
Penske Automotive Group, Inc. . . . .	(63)	(2,813)	Hackett Group, Inc. (The) . . . . .	(76)	(1,201)
Quotient Technology, Inc.* . . . . .	(161)	(1,589)	I3 Verticals, Inc., Class A* . . . . .	(95)	(2,282)
Sally Beauty Holdings, Inc.* . . . . .	(144)	(2,651)	Instructure, Inc.* . . . . .	(18)	(848)
Shutterfly, Inc.* . . . . .	(36)	(1,463)	Leidos Holdings, Inc. . . . .	(77)	(4,935)
Stitch Fix, Inc., Class A* . . . . .	(83)	(2,343)	ManTech International Corp., Class A .	(107)	(5,780)
		(100,736)	MAXIMUS, Inc. . . . .	(123)	(8,731)
<b>Semiconductors &amp; Semiconductor Equipment — (1.5)%</b>			MobileIron, Inc.* . . . . .	(601)	(3,287)
Ambarella, Inc. (Cayman Islands)* . . .	(169)	(7,301)	Model N, Inc.* . . . . .	(31)	(544)
Brooks Automation, Inc. . . . .	(164)	(4,810)	Nutanix, Inc., Class A* . . . . .	(137)	(5,170)
CEVA, Inc.* . . . . .	(70)	(1,887)	Pivotal Software, Inc., Class A* . . . . .	(246)	(5,129)
Cohu, Inc. . . . .	(102)	(1,505)	PROS Holdings, Inc.* . . . . .	(66)	(2,788)
First Solar, Inc.* . . . . .	(38)	(2,008)	Science Applications International Corp. . . . .	(65)	(5,002)
FormFactor, Inc.* . . . . .	(379)	(6,098)	Square, Inc., Class A* . . . . .	(44)	(3,296)
Inphi Corp.* . . . . .	(32)	(1,400)	Switch, Inc., Class A . . . . .	(710)	(7,320)
MACOM Technology Solutions Holdings, Inc.* . . . . .	(306)	(5,113)	Tenable Holdings, Inc.* . . . . .	(78)	(2,469)
MaxLinear, Inc.* . . . . .	(132)	(3,370)	TiVo Corp. . . . .	(294)	(2,740)
Photronics, Inc.* . . . . .	(690)	(6,520)	Travelport Worldwide Ltd. (Bermuda) .	(282)	(4,436)
Rambus, Inc.* . . . . .	(608)	(6,354)	WEX, Inc.* . . . . .	(12)	(2,304)
Rudolph Technologies, Inc.* . . . . .	(7)	(160)	Worldpay, Inc., Class A* . . . . .	(12)	(1,362)
Synaptics, Inc.* . . . . .	(59)	(2,345)	Yext, Inc.* . . . . .	(1)	(22)
Universal Display Corp. . . . .	(4)	(611)	Zuora, Inc., Class A* . . . . .	(278)	(5,568)
Veeco Instruments, Inc.* . . . . .	(98)	(1,062)			(142,280)
		(50,544)	<b>Technology Hardware &amp; Equipment — (2.5)%</b>		
<b>Software &amp; Services — (4.4)%</b>			3D Systems Corp.* . . . . .	(489)	(5,262)
8x8, Inc.* . . . . .	(334)	(6,747)	ADTRAN, Inc. . . . .	(187)	(2,562)
Appian Corp.* . . . . .	(195)	(6,714)	Arlo Technologies, Inc.* . . . . .	(88)	(363)
Avalara, Inc.* . . . . .	(13)	(725)	Avnet, Inc. . . . .	(9)	(390)
Benefitfocus, Inc.* . . . . .	(27)	(1,337)	CalAmp Corp.* . . . . .	(153)	(1,925)
Box, Inc., Class A* . . . . .	(182)	(3,514)	Celestica, Inc. (Canada)* . . . . .	(334)	(2,822)
CACI International, Inc., Class A* . . . .	(32)	(5,825)	Cognex Corp. . . . .	(41)	(2,085)
Carbon Black, Inc.* . . . . .	(343)	(4,785)	Control4 Corp.* . . . . .	(48)	(813)
Cardtronics PLC, Class A (United Kingdom)* . . . . .	(224)	(7,970)	Dolby Laboratories, Inc., Class A . . . .	(35)	(2,204)
Cloudera, Inc.* . . . . .	(323)	(3,534)	ePlus, Inc.* . . . . .	(33)	(2,922)
CoreLogic, Inc.* . . . . .	(7)	(261)	FARO Technologies, Inc.* . . . . .	(51)	(2,239)
DocuSign, Inc.* . . . . .	(100)	(5,184)	Finisar Corp.* . . . . .	(32)	(741)
Domo, Inc., Class B* . . . . .	(54)	(2,178)	Fitbit, Inc., Class A* . . . . .	(579)	(3,428)
Elastic NV (Netherlands)* . . . . .	(4)	(319)	II-VI, Inc.* . . . . .	(49)	(1,825)
Everi Holdings, Inc.* . . . . .	(197)	(2,072)	Infinera Corp.* . . . . .	(1,055)	(4,579)
Exela Technologies, Inc.* . . . . .	(84)	(281)	Insight Enterprises, Inc.* . . . . .	(3)	(165)
			Lumentum Holdings, Inc.* . . . . .	(138)	(7,803)

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

# GOTHAM ENHANCED INDEX PLUS FUND

## Portfolio of Investments (Concluded) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Technology Hardware &amp; Equipment — (Continued)</b>				<b>Transportation — (Continued)</b>	
NetScout Systems, Inc.*	(138)	\$ (3,874)		Matson, Inc.	(129) \$ (4,656)
nLight, Inc.*	(234)	(5,214)		Ryder System, Inc.	(115) (7,129)
Plexus Corp.*	(120)	(7,314)		Saia, Inc.*	(33) (2,016)
Ribbon Communications, Inc.*	(170)	(876)		SkyWest, Inc.	(84) (4,560)
Rogers Corp.*	(3)	(477)		US Xpress Enterprises, Inc.*	(68) (449)
ScanSource, Inc.*	(99)	(3,546)			(32,644)
Sierra Wireless, Inc. (Canada)*	(138)	(1,707)		TOTAL COMMON STOCK (Proceeds	
Stratasys Ltd. (Israel)*	(15)	(357)		\$1,542,843)	(1,311,649)
SYNNEX Corp.	(69)	(6,582)		TOTAL SECURITIES SOLD SHORT - (40.1)%	(1,311,649)
Trimble, Inc.*	(31)	(1,252)		(Proceeds \$1,542,843)	
TTM Technologies, Inc.*	(478)	(5,607)		OTHER ASSETS IN EXCESS OF	
ViaSat, Inc.*	(53)	(4,108)		LIABILITIES - 0.6% . . . . .	18,697
		(83,042)		NET ASSETS - 100.0% . . . . .	\$ 3,270,069
<b>Telecommunication Services — (0.7)%</b>				† Security position is either entirely or partially held in a	
ATN International, Inc.	(51)	(2,876)		segregated account as collateral for securities sold short.	
Bandwidth, Inc., Class A*	(41)	(2,745)		(See Note 1 of the Notes to Financial Statements)	
Boingo Wireless, Inc.*	(342)	(7,962)		(a) All or portion of the security is on loan. (See Note 5 of the	
Cincinnati Bell, Inc.*	(323)	(3,081)		Notes to Financial Statements)	
Consolidated Communications				(b) Security is fair valued by the Adviser under direction of the	
Holdings, Inc.	(343)	(3,742)		Board of Trustees.	
Gogo, Inc.*	(309)	(1,387)		* Non-income producing.	
ORBCOMM, Inc.*	(180)	(1,220)		CVR Contingent Value Rights	
pdvWireless, Inc.*	(43)	(1,512)		PLC Public Limited Company	
		(24,525)		REIT Real Estate Investment Trust	
<b>Transportation — (1.0)%</b>					
Air Transport Services Group, Inc.*	(398)	(9,174)			
Atlas Air Worldwide Holdings, Inc.*	(55)	(2,781)			
Canadian National Railway Co.					
(Canada)	(21)	(1,879)			

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 140.7%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>COMMON STOCKS — 140.7%</b>				<b>Capital Goods — (Continued)</b>	
<b>Automobiles &amp; Components — 1.0%</b>					
BorgWarner, Inc. . . . .	151	\$ 5,800		Masco Corp. . . . .	219 \$ 8,609
General Motors Co.† . . . . .	570	<u>21,147</u>		Northrop Grumman Corp.† . . . . .	123 33,161
		<u>26,947</u>		Pentair PLC (Ireland) . . . . .	41 1,825
				Quanta Services, Inc. . . . .	3 113
<b>Banks — 1.2%</b>				Raytheon Co.† . . . . .	206 37,508
Bank of America Corp. . . . .	114	3,145		Roper Technologies, Inc. . . . .	1 342
BB&T Corp. <sup>(a)</sup> . . . . .	9	419		Snap-on, Inc. <sup>(a)</sup> . . . . .	22 3,443
Comerica, Inc. . . . .	2	147		Stanley Black & Decker, Inc. . . . .	109 14,843
First Republic Bank <sup>(a)</sup> . . . . .	2	201		Textron, Inc. . . . .	19 963
Huntington Bancshares, Inc. <sup>(a)</sup> . . . . .	16	203		TransDigm Group, Inc.* . . . . .	38 17,252
JPMorgan Chase & Co. . . . .	55	5,568		Wabtec Corp. . . . .	69 5,087
M&T Bank Corp. . . . .	2	314		WW Grainger, Inc.† . . . . .	22 <u>6,620</u>
People's United Financial, Inc. <sup>(a)</sup> . . . . .	140	2,302			<u>521,513</u>
PNC Financial Services Group, Inc. (The) . . . . .	6	736		<b>Commercial &amp; Professional Services — 0.8%</b>	
SunTrust Banks, Inc.† . . . . .	320	18,960		Nielsen Holdings PLC (United Kingdom) . . . . .	131 3,101
SVB Financial Group* . . . . .	7	1,557		Republic Services, Inc.† . . . . .	123 9,887
US Bancorp . . . . .	28	1,349		Robert Half International, Inc. . . . .	89 5,799
Zions Bancorp NA . . . . .	2	<u>91</u>		Waste Management, Inc.† . . . . .	48 <u>4,988</u>
		<u>34,992</u>			<u>23,775</u>
<b>Capital Goods — 18.5%</b>				<b>Consumer Durables &amp; Apparel — 2.8%</b>	
3M Co.† . . . . .	116	24,102		Capri Holdings Ltd. (British Virgin Islands)* . . . . .	109 4,987
A.O. Smith Corp. . . . .	123	6,558		Garmin Ltd. (Switzerland)† . . . . .	146 12,607
Allegion PLC (Ireland) . . . . .	1	91		Hanesbrands, Inc. . . . .	260 4,649
Arconic, Inc. . . . .	347	6,631		Hasbro, Inc. <sup>(a)</sup> . . . . .	2 170
Boeing Co. (The) . . . . .	9	3,433		Leggett & Platt, Inc. <sup>(a)</sup> . . . . .	94 3,969
Caterpillar, Inc.† . . . . .	128	17,343		Lennar Corp., Class A . . . . .	37 1,816
Cummins, Inc.† . . . . .	117	18,471		Mattel, Inc. <sup>(a)*</sup> . . . . .	246 3,198
Dover Corp. . . . .	109	10,224		Newell Brands, Inc. <sup>(a)</sup> . . . . .	301 4,617
Eaton Corp. PLC (Ireland)† . . . . .	313	25,215		PVH Corp. . . . .	54 6,585
Emerson Electric Co.† . . . . .	247	16,912		Ralph Lauren Corp. . . . .	19 2,464
Flowserve Corp. <sup>(a)</sup> . . . . .	46	2,076		Tapestry, Inc. . . . .	209 6,790
Fluor Corp. . . . .	99	3,643		Under Armour, Inc., Class C <sup>(a)*</sup> . . . . .	124 2,340
Fortive Corp.† . . . . .	252	21,140		VF Corp.† . . . . .	284 24,682
Fortune Brands Home & Security, Inc. . . . .	103	4,904		Whirlpool Corp. . . . .	8 <u>1,063</u>
General Dynamics Corp.† . . . . .	208	35,210			<u>79,937</u>
Honeywell International, Inc.† . . . . .	518	82,321		<b>Consumer Services — 1.3%</b>	
Huntington Ingalls Industries, Inc. . . . .	32	6,630		H&R Block, Inc. <sup>(a)</sup> . . . . .	23 551
Illinois Tool Works, Inc.† <sup>(a)</sup> . . . . .	37	5,311		McDonald's Corp.† . . . . .	45 8,546
Ingersoll-Rand PLC (Ireland)† . . . . .	196	21,158		Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	134 7,365
Johnson Controls International PLC (Ireland)† . . . . .	540	19,948		Starbucks Corp. . . . .	15 1,115
L3 Technologies, Inc. . . . .	47	9,699			
Lockheed Martin Corp.† . . . . .	169	50,727			

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Services — (Continued)</b>			<b>Food, Beverage &amp; Tobacco — (Continued)</b>		
Yum! Brands, Inc.†	200	\$ 19,962	Archer-Daniels-Midland Co.†	87	\$ 3,752
		37,539	Campbell Soup Co.	5	191
<b>Diversified Financials — 7.9%</b>			Coca-Cola Co. (The)	67	3,140
Affiliated Managers Group, Inc.	40	4,284	Constellation Brands, Inc., Class A†	138	24,196
American Express Co.	9	984	General Mills, Inc.† <sup>(a)</sup>	430	22,252
Berkshire Hathaway, Inc., Class B†*	201	40,379	Hershey Co. (The)	111	12,746
BlackRock, Inc.†	109	46,583	Hormel Foods Corp. <sup>(a)</sup>	8	358
Charles Schwab Corp. (The)	16	684	Kraft Heinz Co. (The)†	304	9,926
Discover Financial Services	175	12,453	McCormick & Co., Inc., non-voting shares <sup>(a)</sup>	96	14,460
E*TRADE Financial Corp.	45	2,089	PepsiCo, Inc.†	306	37,500
Franklin Resources, Inc.†	273	9,047	Philip Morris International, Inc.†	516	45,609
Goldman Sachs Group, Inc. (The)†	275	52,797	Tyson Foods, Inc., Class A†	7	486
Intercontinental Exchange, Inc.	9	685			233,884
Invesco Ltd. (Bermuda)	298	5,754	<b>Health Care Equipment &amp; Services — 8.2%</b>		
Moody's Corp.†	72	13,038	Abbott Laboratories	27	2,158
Nasdaq, Inc. <sup>(a)</sup>	27	2,362	AmerisourceBergen Corp.	3	239
S&P Global, Inc.†	5	1,053	Anthem, Inc.†	47	13,488
State Street Corp.†	166	10,924	Cardinal Health, Inc.	216	10,400
Synchrony Financial	64	2,042	CVS Health Corp.	905	48,807
T Rowe Price Group, Inc.†	183	18,322	Danaher Corp.	79	10,430
		223,480	HCA Healthcare, Inc.†	245	31,943
<b>Energy — 12.6%</b>			Henry Schein, Inc. <sup>(a)*</sup>	56	3,366
Chevron Corp.†	435	53,583	Humana, Inc.†	2	532
ConocoPhillips†	900	60,066	Laboratory Corp. of America Holdings†*	75	11,474
Devon Energy Corp.	371	11,709	Medtronic PLC (Ireland)†	23	2,095
Exxon Mobil Corp.†	676	54,621	Quest Diagnostics, Inc. <sup>(a)</sup>	100	8,992
Halliburton Co.	367	10,753	UnitedHealth Group, Inc.†	356	88,025
HollyFrontier Corp.	138	6,799	WellCare Health Plans, Inc.†*	2	540
Kinder Morgan, Inc.†	1,611	32,236			232,489
Marathon Oil Corp.	582	9,725	<b>Household &amp; Personal Products — 2.5%</b>		
National Oilwell Varco, Inc.	275	7,326	Church & Dwight Co., Inc.	96	6,838
Occidental Petroleum Corp.†	544	36,013	Clorox Co. (The) <sup>(a)</sup>	23	3,691
Phillips 66†	374	35,594	Colgate-Palmolive Co.†	35	2,399
Schlumberger Ltd. (Curacao)†	861	37,514	Kimberly-Clark Corp.†	34	4,213
		355,939	Procter & Gamble Co. (The)†	521	54,210
<b>Food &amp; Staples Retailing — 4.0%</b>					71,351
Kroger Co. (The)†	2	49	<b>Insurance — 3.2%</b>		
Sysco Corp.†	364	24,301	Aflac, Inc.	8	400
Walgreens Boots Alliance, Inc.†	679	42,960	Allstate Corp. (The)	4	377
Walmart, Inc.†	458	44,669	Aon PLC (United Kingdom)	143	24,410
		111,979	Arthur J Gallagher & Co.	4	312
<b>Food, Beverage &amp; Tobacco — 8.3%</b>					
Altria Group, Inc.†	1,032	59,268			

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



# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Insurance — (Continued)</b>				<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>	
Assurant, Inc. . . . .	1	\$ 95		Biogen, Inc.†* . . . . .	141 \$ 33,330
Hartford Financial Services Group, Inc. (The)† . . . . .	151	7,508		Bristol-Myers Squibb Co.† . . . . .	1,175 56,059
Loews Corp. . . . .	5	240		Celgene Corp.†* . . . . .	503 47,453
Marsh & McLennan Cos., Inc.† . . . . .	379	35,588		Eli Lilly & Co.† . . . . .	503 65,269
Progressive Corp. (The)† . . . . .	261	18,815		Gilead Sciences, Inc.† . . . . .	20 1,300
Torchmark Corp. <sup>(a)</sup> . . . . .	1	82		Johnson & Johnson† . . . . .	264 36,905
Travelers Cos., Inc. (The) . . . . .	3	411		Merck & Co., Inc.† . . . . .	697 57,969
Unum Group . . . . .	58	1,962		Pfizer, Inc.† . . . . .	2,435 103,414
Willis Towers Watson PLC (Ireland) . . . . .	1	176		Thermo Fisher Scientific, Inc. . . . .	4 1,095
		90,376		Waters Corp.* . . . . .	1 252
					497,072
<b>Materials — 4.2%</b>				<b>Real Estate — 1.9%</b>	
Avery Dennison Corp. . . . .	64	7,232		Apartment Investment & Management Co., Class A, REIT . . . . .	3 151
Ball Corp. . . . .	238	13,771		AvalonBay Communities, Inc., REIT . . . . .	1 201
Celanese Corp. . . . .	54	5,325		Boston Properties, Inc., REIT . . . . .	2 268
CF Industries Holdings, Inc. . . . .	26	1,063		CBRE Group, Inc., Class A* . . . . .	246 12,165
DowDuPont, Inc.† . . . . .	704	37,530		Duke Realty Corp., REIT . . . . .	14 428
Eastman Chemical Co. . . . .	102	7,740		Equity Residential, REIT . . . . .	4 301
Ecolab, Inc. . . . .	4	706		Federal Realty Investment Trust, REIT . . . . .	1 138
FMC Corp. . . . .	22	1,690		Prologis, Inc., REIT . . . . .	7 504
International Paper Co.† . . . . .	293	13,557		Realty Income Corp., REIT† <sup>(a)</sup> . . . . .	218 16,036
Mosaic Co. (The)† . . . . .	70	1,912		Simon Property Group, Inc., REIT . . . . .	4 729
Nucor Corp.† . . . . .	252	14,704		UDR, Inc., REIT . . . . .	7 318
Packaging Corp. of America . . . . .	75	7,454		Ventas, Inc., REIT . . . . .	4 255
PPG Industries, Inc. . . . .	3	339		Welltower, Inc., REIT . . . . .	274 21,262
Sealed Air Corp. . . . .	112	5,159			52,756
Sherwin-Williams Co. (The) . . . . .	1	431			
		118,613			
<b>Media &amp; Entertainment — 5.6%</b>				<b>Retailing — 8.6%</b>	
Alphabet, Inc., Class A†* . . . . .	61	71,790		Advance Auto Parts, Inc.† . . . . .	28 4,775
Comcast Corp., Class A . . . . .	96	3,838		Amazon.com, Inc.†* . . . . .	46 81,914
Discovery, Inc., Class A <sup>(a)</sup> * . . . . .	505	13,645		AutoZone, Inc.* . . . . .	10 10,241
DISH Network Corp., Class A <sup>(a)</sup> * . . . . .	188	5,958		Best Buy Co., Inc. . . . .	93 6,609
Facebook, Inc., Class A†* . . . . .	283	47,173		Booking Holdings, Inc.†* . . . . .	15 26,174
Interpublic Group of Cos., Inc. (The) . . . . .	105	2,206		Dollar General Corp.† . . . . .	25 2,982
News Corp., Class A† . . . . .	467	5,809		eBay, Inc.† . . . . .	694 25,775
Omnicom Group, Inc.† . . . . .	4	292		Foot Locker, Inc. <sup>(a)</sup> . . . . .	42 2,545
Viacom, Inc., Class B . . . . .	113	3,172		Gap, Inc. (The) <sup>(a)</sup> . . . . .	6 157
Walt Disney Co. (The)† . . . . .	42	4,663		Genuine Parts Co.† . . . . .	117 13,108
		158,546		Home Depot, Inc. (The)† . . . . .	19 3,646
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 17.6%</b>				Kohl's Corp. . . . .	61 4,195
AbbVie, Inc.† . . . . .	344	27,723		LKQ Corp.* . . . . .	225 6,386
Amgen, Inc.† . . . . .	349	66,303		Macy's, Inc. . . . .	169 4,061

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Retailing — (Continued)</b>			<b>Technology Hardware &amp; Equipment — (Continued)</b>		
O'Reilly Automotive, Inc.*	1	\$ 388	NetApp, Inc.†	69	\$ 4,784
Tiffany & Co. <sup>(a)</sup>	67	7,072	Seagate Technology PLC (Ireland)† <sup>(a)</sup>	104	4,981
TJX Cos., Inc. (The)†	818	43,526	TE Connectivity Ltd. (Switzerland)†	244	19,703
Tractor Supply Co.	4	391	Western Digital Corp. <sup>(a)</sup>	3	144
		243,945	Xerox Corp.	177	5,660
					286,113
<b>Semiconductors &amp; Semiconductor Equipment — 4.2%</b>			<b>Telecommunication Services — 3.7%</b>		
Applied Materials, Inc.†	694	27,524	AT&T, Inc.	122	3,826
Intel Corp.	197	10,579	CenturyLink, Inc.† <sup>(a)</sup>	777	9,316
KLA-Tencor Corp.†	111	13,255	Verizon Communications, Inc.†	1,561	92,302
Lam Research Corp.† <sup>(a)</sup>	116	20,765			105,444
Microchip Technology, Inc.	72	5,973	<b>Transportation — 1.6%</b>		
Micron Technology, Inc.†*	560	23,145	American Airlines Group, Inc.†	8	254
Skyworks Solutions, Inc.	126	10,392	CH Robinson Worldwide, Inc.	2	174
Texas Instruments, Inc.	17	1,803	CSX Corp.†	562	42,049
Xilinx, Inc.	39	4,945	Norfolk Southern Corp.	6	1,121
		118,381	Southwest Airlines Co.	9	467
			Union Pacific Corp.	12	2,006
<b>Software &amp; Services — 9.3%</b>					46,071
Accenture PLC, Class A (Ireland)†	73	12,849	<b>Utilities — 1.6%</b>		
Automatic Data Processing, Inc.†	21	3,355	AES Corp.	74	1,338
Cadence Design Systems, Inc.*	3	191	CenterPoint Energy, Inc. <sup>(a)</sup>	5	154
Cognizant Technology Solutions Corp., Class A	64	4,637	Dominion Energy, Inc.	187	14,335
DXC Technology Co.†	204	13,119	DTE Energy Co.	2	249
International Business Machines Corp.†	556	78,452	Evergny, Inc.	180	10,449
Microsoft Corp.†	280	33,023	Eversource Energy	4	284
Paychex, Inc.	230	18,446	Exelon Corp.	127	6,367
PayPal Holdings, Inc.†*	843	87,537	FirstEnergy Corp.†	2	83
Visa, Inc., Class A†	38	5,935	NextEra Energy, Inc.	4	773
Western Union Co. (The)	320	5,910	NRG Energy, Inc.†	238	10,110
		263,454	PPL Corp.	4	127
			Public Service Enterprise Group, Inc.	8	475
<b>Technology Hardware &amp; Equipment — 10.1%</b>					44,744
Amphenol Corp., Class A	17	1,605	TOTAL COMMON STOCKS		
Apple, Inc.†	1,020	193,749	(Cost \$3,642,750)		
Cisco Systems, Inc.†	78	4,211	3,979,340		
Corning, Inc.†	13	430	<b>TOTAL LONG POSITIONS - 140.7%</b>		
F5 Networks, Inc.†*	9	1,412	3,979,340		
FLIR Systems, Inc.	44	2,094	(Cost \$3,642,750)		
Hewlett Packard Enterprise Co.	397	6,126	<b>SHORT POSITIONS — (41.6%)</b>		
HP, Inc.†	1,095	21,276	<b>COMMON STOCKS — (41.6%)</b>		
Juniper Networks, Inc.	57	1,509	<b>Automobiles &amp; Components — (0.5%)</b>		
Keysight Technologies, Inc.*	2	174	Aptiv PLC (Jersey)	(57)	(4,531)
Motorola Solutions, Inc.†	130	18,255	Ford Motor Co.	(983)	(8,631)

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Automobiles &amp; Components — (Continued)</b>			<b>Consumer Services — (Continued)</b>		
Harley-Davidson, Inc. . . . .	(39)	\$ (1,391)	Royal Caribbean Cruises Ltd. (Liberia) . . . . .	(51)	\$ (5,846)
		(14,553)	Wynn Resorts Ltd. . . . .	(27)	(3,222)
					(39,630)
<b>Banks — (0.5)%</b>			<b>Diversified Financials — (1.3)%</b>		
Citigroup, Inc. . . . .	(10)	(622)	Ameriprise Financial, Inc. . . . .	(35)	(4,483)
Citizens Financial Group, Inc. . . . .	(66)	(2,145)	Bank of New York Mellon Corp. (The) . . . . .	(77)	(3,883)
Fifth Third Bancorp. . . . .	(116)	(2,926)	Capital One Financial Corp. . . . .	(107)	(8,741)
KeyCorp. . . . .	(232)	(3,654)	Cboe Global Markets, Inc. . . . .	(28)	(2,672)
Regions Financial Corp. . . . .	(259)	(3,665)	CME Group, Inc. . . . .	(52)	(8,558)
Wells Fargo & Co. . . . .	(6)	(290)	Morgan Stanley . . . . .	(148)	(6,246)
		(13,302)	MSCI, Inc. . . . .	(3)	(597)
<b>Capital Goods — (2.0)%</b>			Northern Trust Corp. . . . .	(19)	(1,718)
Deere & Co. . . . .	(21)	(3,357)	Raymond James Financial, Inc. . . . .	(6)	(482)
Fastenal Co. . . . .	(71)	(4,566)			(37,380)
General Electric Co. . . . .	(1,611)	(16,094)	<b>Energy — (3.2)%</b>		
Harris Corp. . . . .	(30)	(4,791)	Anadarko Petroleum Corp. . . . .	(122)	(5,549)
Jacobs Engineering Group, Inc. . . . .	(34)	(2,556)	Apache Corp. . . . .	(96)	(3,327)
PACCAR, Inc. . . . .	(23)	(1,567)	Cabot Oil & Gas Corp. . . . .	(108)	(2,819)
Parker-Hannifin Corp. . . . .	(7)	(1,201)	Cimarex Energy Co. . . . .	(24)	(1,678)
Rockwell Automation, Inc. . . . .	(29)	(5,088)	Concho Resources, Inc. . . . .	(51)	(5,659)
United Rentals, Inc.* . . . . .	(19)	(2,171)	Diamondback Energy, Inc. . . . .	(41)	(4,163)
United Technologies Corp. . . . .	(110)	(14,178)	EOG Resources, Inc. . . . .	(146)	(13,896)
Xylem, Inc. . . . .	(17)	(1,344)	Helmerich & Payne, Inc. . . . .	(28)	(1,556)
		(56,913)	Hess Corp. . . . .	(70)	(4,216)
<b>Commercial &amp; Professional Services — (0.8)%</b>			Marathon Petroleum Corp. . . . .	(171)	(10,234)
Copart, Inc.* . . . . .	(63)	(3,817)	Noble Energy, Inc. . . . .	(120)	(2,968)
Equifax, Inc. . . . .	(31)	(3,673)	ONEOK, Inc. . . . .	(105)	(7,333)
IHS Markit Ltd. (Bermuda)* . . . . .	(100)	(5,438)	Pioneer Natural Resources Co. . . . .	(40)	(6,091)
Rollins, Inc. . . . .	(82)	(3,413)	TechnipFMC PLC (United Kingdom) . . . . .	(112)	(2,634)
Verisk Analytics, Inc. . . . .	(42)	(5,586)	Valero Energy Corp. . . . .	(102)	(8,653)
		(21,927)	Williams Cos., Inc. (The) . . . . .	(307)	(8,817)
<b>Consumer Durables &amp; Apparel — (0.9)%</b>					(89,593)
DR Horton, Inc. . . . .	(95)	(3,931)	<b>Food &amp; Staples Retailing — (0.4)%</b>		
Mohawk Industries, Inc.* . . . . .	(17)	(2,145)	Costco Wholesale Corp. . . . .	(43)	(10,412)
NIKE, Inc., Class B. . . . .	(213)	(17,937)	<b>Food, Beverage &amp; Tobacco — (1.1)%</b>		
PulteGroup, Inc. . . . .	(71)	(1,985)	Brown-Forman Corp., Class B . . . . .	(122)	(6,439)
		(25,998)	Conagra Brands, Inc. . . . .	(121)	(3,357)
<b>Consumer Services — (1.4)%</b>			JM Smucker Co. (The) . . . . .	(7)	(815)
Carnival Corp. (Panama) . . . . .	(119)	(6,036)	Kellogg Co. . . . .	(79)	(4,533)
Chipotle Mexican Grill, Inc.* . . . . .	(7)	(4,972)	Lamb Weston Holdings, Inc. . . . .	(36)	(2,698)
Hilton Worldwide Holdings, Inc. . . . .	(72)	(5,984)	Molson Coors Brewing Co., Class B . . . . .	(54)	(3,221)
Marriott International, Inc., Class A . . . . .	(81)	(10,132)	Mondelez International, Inc., Class A . . . . .	(47)	(2,346)
MGM Resorts International. . . . .	(134)	(3,438)			

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Food, Beverage &amp; Tobacco — (Continued)</b>			<b>Materials — (Continued)</b>		
Monster Beverage Corp.*	(137)	\$ (7,477)	Albemarle Corp.	(26)	\$ (2,131)
		(30,886)	Freeport-McMoRan, Inc.	(358)	(4,615)
<b>Health Care Equipment &amp; Services — (4.7)%</b>			International Flavors & Fragrances, Inc.	(28)	(3,606)
ABIOMED, Inc.*	(11)	(3,141)	Linde PLC (Ireland)	(104)	(18,297)
Align Technology, Inc.*	(19)	(5,402)	LyondellBasell Industries NV, Class A (Netherlands)	(93)	(7,819)
Baxter International, Inc.	(125)	(10,164)	Martin Marietta Materials, Inc.	(10)	(2,012)
Becton Dickinson and Co.	(50)	(12,486)	Newmont Mining Corp.	(133)	(4,757)
Boston Scientific Corp.*	(348)	(13,356)	Vulcan Materials Co.	(2)	(237)
Centene Corp.*	(83)	(4,407)	Westrock Co.	(62)	(2,378)
Cerner Corp.*	(86)	(4,920)			(56,164)
Cigna Corp.	(95)	(15,278)	<b>Media &amp; Entertainment — (1.5)%</b>		
Cooper Cos., Inc. (The)	(11)	(3,258)	Activision Blizzard, Inc.	(176)	(8,013)
DaVita, Inc.*	(42)	(2,280)	CBS Corp., Class B, non-voting shares	(94)	(4,468)
DENTSPLY SIRONA, Inc.	(57)	(2,827)	Charter Communications, Inc., Class A*	(46)	(15,958)
Edwards Lifesciences Corp.*	(52)	(9,949)	Electronic Arts, Inc.*	(42)	(4,268)
Hologic, Inc.*	(69)	(3,340)	Netflix, Inc.*	(3)	(1,070)
IDEXX Laboratories, Inc.*	(22)	(4,919)	Take-Two Interactive Software, Inc.*	(29)	(2,737)
Intuitive Surgical, Inc.*	(20)	(11,412)	TripAdvisor, Inc.*	(35)	(1,801)
McKesson Corp.	(40)	(4,682)	Twitter, Inc.*	(165)	(5,425)
ResMed, Inc.	(36)	(3,743)			(43,740)
Teleflex, Inc.	(11)	(3,324)	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (3.3)%</b>		
Universal Health Services, Inc., Class B	(24)	(3,210)	Agilent Technologies, Inc.	(81)	(6,511)
Varian Medical Systems, Inc.*	(23)	(3,260)	Alexion Pharmaceuticals, Inc.*	(30)	(4,055)
Zimmer Biomet Holdings, Inc.	(51)	(6,513)	Allergan PLC (Ireland)	(85)	(12,445)
		(131,871)	Illumina, Inc.*	(36)	(11,185)
<b>Household &amp; Personal Products — (0.3)%</b>			Incyte Corp.*	(55)	(4,731)
Coty, Inc., Class A	(189)	(2,173)	IQVIA Holdings, Inc.*	(51)	(7,336)
Estee Lauder Cos., Inc. (The), Class A	(48)	(7,946)	Mettler-Toledo International, Inc.*	(6)	(4,338)
		(10,119)	Mylan NV (Netherlands)*	(62)	(1,757)
<b>Insurance — (1.1)%</b>			Nektar Therapeutics*	(43)	(1,445)
American International Group, Inc.	(179)	(7,708)	PerkinElmer, Inc.	(28)	(2,698)
Brighthouse Financial, Inc.*	(30)	(1,089)	Perrigo Co. PLC (Ireland)	(35)	(1,686)
Chubb Ltd. (Switzerland)	(52)	(7,284)	Regeneron Pharmaceuticals, Inc.*	(26)	(10,676)
Cincinnati Financial Corp.	(19)	(1,632)	Vertex Pharmaceuticals, Inc.*	(66)	(12,141)
Everest Re Group Ltd. (Bermuda)	(10)	(2,160)	Zoetis, Inc.	(118)	(11,879)
Lincoln National Corp.	(19)	(1,115)			(92,883)
MetLife, Inc.	(249)	(10,600)	<b>Real Estate — (3.6)%</b>		
Principal Financial Group, Inc.	(1)	(50)	Alexandria Real Estate Equities, Inc., REIT	(28)	(3,992)
		(31,638)	American Tower Corp., REIT	(112)	(22,071)
<b>Materials — (2.0)%</b>					
Air Products & Chemicals, Inc.	(54)	(10,312)			

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Real Estate — (Continued)</b>				<b>Software &amp; Services — (Continued)</b>	
Crown Castle International Corp., REIT	(105)	\$ (13,440)		Alliance Data Systems Corp.	(12) \$ (2,100)
Digital Realty Trust, Inc., REIT	(52)	(6,188)		ANSYS, Inc.*	(20) (3,654)
Equinix, Inc., REIT	(20)	(9,063)		Autodesk, Inc.*	(32) (4,986)
Essex Property Trust, Inc., REIT	(17)	(4,917)		Broadridge Financial Solutions, Inc.	(28) (2,903)
Extra Space Storage, Inc., REIT	(31)	(3,159)		Citrix Systems, Inc.	(34) (3,388)
HCP, Inc., REIT	(20)	(626)		Fidelity National Information Services, Inc.	(36) (4,072)
Host Hotels & Resorts, Inc., REIT	(183)	(3,459)		Fiserv, Inc.*	(102) (9,005)
Iron Mountain, Inc., REIT	(72)	(2,553)		FleetCor Technologies, Inc.*	(16) (3,945)
Kimco Realty Corp., REIT	(107)	(1,979)		Fortinet, Inc.*	(42) (3,527)
Macerich Co. (The), REIT	(35)	(1,517)		Gartner, Inc.*	(23) (3,489)
Mid-America Apartment Communities, Inc., REIT	(9)	(984)		Global Payments, Inc.	(41) (5,597)
Public Storage, REIT	(44)	(9,582)		Intuit, Inc.	(41) (10,718)
Regency Centers Corp., REIT	(42)	(2,835)		Jack Henry & Associates, Inc.	(7) (971)
SBA Communications Corp., REIT*	(29)	(5,790)		Mastercard, Inc., Class A	(6) (1,413)
SL Green Realty Corp., REIT	(13)	(1,169)		Oracle Corp.	(81) (4,350)
Vornado Realty Trust, REIT	(48)	(3,237)		Red Hat, Inc.*	(47) (8,587)
Weyerhaeuser Co., REIT	(184)	(4,847)		salesforce.com, Inc.*	(26) (4,118)
		(101,408)		Symantec Corp.	(160) (3,678)
				Synopsys, Inc.*	(38) (4,376)
				Total System Services, Inc.	(45) (4,275)
				VeriSign, Inc.*	(31) (5,628)
					(104,044)
<b>Retailing — (1.8)%</b>				<b>Technology Hardware &amp; Equipment — (0.1)%</b>	
CarMax, Inc.*	(43)	(3,001)		IPG Photonics Corp.*	(14) (2,125)
Dollar Tree, Inc.*	(59)	(6,197)			
Expedia Group, Inc.	(40)	(4,760)		<b>Transportation — (1.4)%</b>	
L Brands, Inc.	(1)	(28)		Alaska Air Group, Inc.	(30) (1,684)
Lowe's Cos., Inc.	(195)	(21,347)		Delta Air Lines, Inc.	(19) (981)
Nordstrom, Inc.	(39)	(1,731)		FedEx Corp.	(12) (2,177)
Ross Stores, Inc.	(89)	(8,286)		JB Hunt Transport Services, Inc.	(27) (2,735)
Target Corp.	(32)	(2,568)		Kansas City Southern	(27) (3,131)
Ulta Beauty, Inc.*	(13)	(4,533)		United Continental Holdings, Inc.*	(67) (5,345)
		(52,451)		United Parcel Service, Inc., Class B	(202) (22,571)
					(38,624)
<b>Semiconductors &amp; Semiconductor Equipment — (3.3)%</b>				<b>Utilities — (2.7)%</b>	
Advanced Micro Devices, Inc.*	(300)	(7,656)		Alliant Energy Corp.	(60) (2,828)
Analog Devices, Inc.	(91)	(9,580)		Ameren Corp.	(33) (2,427)
Broadcom, Inc.	(84)	(25,260)		American Electric Power Co., Inc.	(124) (10,385)
Maxim Integrated Products, Inc.	(70)	(3,722)		American Water Works Co., Inc.	(11) (1,147)
NVIDIA Corp.	(157)	(28,191)		Atmos Energy Corp.	(29) (2,985)
Qorvo, Inc.*	(28)	(2,008)		CMS Energy Corp.	(71) (3,943)
QUALCOMM, Inc.	(301)	(17,166)		Consolidated Edison, Inc.	(81) (6,870)
		(93,583)		Duke Energy Corp.	(11) (990)
<b>Software &amp; Services — (3.7)%</b>					
Adobe, Inc.*	(24)	(6,396)			
Akamai Technologies, Inc.*	(40)	(2,868)			

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Concluded) March 31, 2019 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Utilities — (Continued)</b>		
Edison International . . . . .	(81)	\$ (5,016)
Entergy Corp. . . . .	(47)	(4,495)
NiSource, Inc. . . . .	(93)	(2,665)
Pinnacle West Capital Corp. . . . .	(27)	(2,581)
Sempra Energy . . . . .	(65)	(8,181)
Southern Co. (The) . . . . .	(185)	(9,561)
WEC Energy Group, Inc. . . . .	(77)	(6,089)
Xcel Energy, Inc. . . . .	(127)	(7,139)
		(77,302)
<b>TOTAL COMMON STOCKS</b>		
(Proceeds \$1,175,726) . . . . .		(1,176,546)
<b>TOTAL SECURITIES SOLD SHORT - (41.6)% . . .</b>		<b>(1,176,546)</b>
(Proceeds \$1,175,726)		
<b>OTHER ASSETS IN EXCESS OF</b>		
<b>LIABILITIES - 0.9% . . . . .</b>		<b>24,916</b>
<b>NET ASSETS - 100.0% . . . . .</b>		<b>\$ 2,827,710</b>

† Security position is either entirely or partially held in a segregated account as collateral for securities sold short. (See Note 1 of the Notes to Financial Statements)

<sup>(a)</sup> 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, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 99.6%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 0.6%</b>				<b>Capital Goods — (Continued)</b>	
Aptiv PLC (Jersey) . . . . .	5	\$ 397		Fortive Corp. . . . .	197 \$ 16,526
BorgWarner, Inc. . . . .	117	4,494		Fortune Brands Home & Security, Inc..	80 3,809
Ford Motor Co. . . . .	82	720		General Dynamics Corp. . . . .	162 27,423
General Motors Co. . . . .	442	16,398		General Electric Co. . . . .	124 1,239
Harley-Davidson, Inc. . . . .	4	143		Harris Corp. . . . .	2 319
		22,152		Honeywell International, Inc. . . . .	415 65,952
				Huntington Ingalls Industries, Inc. . . . .	25 5,180
<b>Banks — 1.0%</b>				Illinois Tool Works, Inc. . . . .	7 1,005
Bank of America Corp. . . . .	142	3,918		Ingersoll-Rand PLC (Ireland). . . . .	138 14,897
BB&T Corp. . . . .	12	558		Jacobs Engineering Group, Inc. . . . .	3 226
Citigroup, Inc. . . . .	34	2,115		Johnson Controls International PLC (Ireland) . . . . .	383 14,148
Citizens Financial Group, Inc. . . . .	9	292		L3 Technologies, Inc. . . . .	25 5,159
Comerica, Inc. . . . .	3	220		Lockheed Martin Corp. . . . .	158 47,425
Fifth Third Bancorp. . . . .	10	252		Masco Corp. . . . .	170 6,683
First Republic Bank . . . . .	3	301		Northrop Grumman Corp. . . . .	96 25,882
Huntington Bancshares, Inc. . . . .	20	254		PACCAR, Inc. . . . .	5 341
JPMorgan Chase & Co. . . . .	68	6,884		Parker-Hannifin Corp. . . . .	3 515
KeyCorp. . . . .	15	236		Pentair PLC (Ireland) . . . . .	4 178
M&T Bank Corp. . . . .	2	314		Quanta Services, Inc. . . . .	3 113
People's United Financial, Inc. . . . .	7	115		Raytheon Co. . . . .	160 29,133
PNC Financial Services Group, Inc. (The) . . . . .	7	859		Rockwell Automation, Inc. . . . .	2 351
Regions Financial Corp. . . . .	17	241		Roper Technologies, Inc. . . . .	2 684
SunTrust Banks, Inc. . . . .	250	14,812		Snap-on, Inc. . . . .	17 2,661
SVB Financial Group* . . . . .	2	445		Stanley Black & Decker, Inc. . . . .	85 11,574
US Bancorp . . . . .	24	1,157		Textron, Inc. . . . .	4 203
Wells Fargo & Co. . . . .	71	3,431		TransDigm Group, Inc.* . . . . .	30 13,620
Zions Bancorp NA . . . . .	3	136		United Rentals, Inc.* . . . . .	2 228
		36,540		United Technologies Corp. . . . .	18 2,320
<b>Capital Goods — 11.5%</b>				Wabtec Corp. . . . .	54 3,981
3M Co. . . . .	142	29,505		WW Grainger, Inc. . . . .	2 602
A.O. Smith Corp. . . . .	96	5,119		Xylem, Inc. . . . .	3 237
Allegion PLC (Ireland). . . . .	2	181		401,421	
AMETEK, Inc. . . . .	5	415		<b>Commercial &amp; Professional Services — 0.3%</b>	
Arconic, Inc. . . . .	272	5,198		Cintas Corp. . . . .	2 404
Boeing Co. (The) . . . . .	12	4,577		Copart, Inc.* . . . . .	4 242
Caterpillar, Inc. . . . .	13	1,761		Equifax, Inc. . . . .	2 237
Cummins, Inc. . . . .	90	14,208		IHS Markit Ltd. (Bermuda)* . . . . .	6 326
Deere & Co. . . . .	5	799		Nielsen Holdings PLC (United Kingdom) . . . . .	54 1,278
Dover Corp. . . . .	85	7,973		Republic Services, Inc. . . . .	6 482
Eaton Corp. PLC (Ireland). . . . .	243	19,576		Robert Half International, Inc. . . . .	68 4,431
Emerson Electric Co. . . . .	89	6,094		Rollins, Inc. . . . .	6 250
Fastenal Co. . . . .	6	386		Verisk Analytics, Inc. . . . .	3 399
Flowserve Corp. . . . .	4	181			
Fluor Corp. . . . .	77	2,834			

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Commercial &amp; Professional Services — (Continued)</b>			<b>Diversified Financials — (Continued)</b>		
Waste Management, Inc. . . . .	8	\$ 831	Ameriprise Financial, Inc. . . . .	2	\$ 256
		8,880	Bank of New York Mellon Corp. (The) . . . . .	14	706
<b>Consumer Durables &amp; Apparel — 1.8%</b>			Berkshire Hathaway, Inc., Class B* . . . . .	219	43,995
Capri Holdings Ltd. (British Virgin Islands)* . . . . .	85	3,889	BlackRock, Inc. . . . .	90	38,463
DR Horton, Inc. . . . .	6	248	Capital One Financial Corp. . . . .	7	572
Garmin Ltd. (Switzerland) . . . . .	107	9,239	Cboe Global Markets, Inc. . . . .	2	191
Hanesbrands, Inc. . . . .	203	3,630	Charles Schwab Corp. (The) . . . . .	19	812
Hasbro, Inc. . . . .	2	170	CME Group, Inc. . . . .	7	1,152
Leggett & Platt, Inc. . . . .	73	3,082	Discover Financial Services . . . . .	102	7,258
Lennar Corp., Class A . . . . .	45	2,209	E*TRADE Financial Corp. . . . .	4	186
Mattel, Inc.* . . . . .	193	2,509	Franklin Resources, Inc. . . . .	133	4,408
Mohawk Industries, Inc.* . . . . .	2	252	Goldman Sachs Group, Inc. (The) . . . . .	215	41,278
Newell Brands, Inc. . . . .	237	3,636	Intercontinental Exchange, Inc. . . . .	11	838
NIKE, Inc., Class B. . . . .	32	2,695	Invesco Ltd. (Bermuda) . . . . .	231	4,461
PulteGroup, Inc. . . . .	5	140	Moody's Corp. . . . .	3	543
PVH Corp. . . . .	42	5,122	Morgan Stanley . . . . .	26	1,097
Ralph Lauren Corp. . . . .	1	130	MSCI, Inc. . . . .	2	398
Tapestry, Inc. . . . .	163	5,296	Nasdaq, Inc. . . . .	3	262
Under Armour, Inc., Class C* . . . . .	8	151	Northern Trust Corp. . . . .	4	362
VF Corp. . . . .	222	19,294	Raymond James Financial, Inc. . . . .	2	161
Whirlpool Corp. . . . .	7	930	S&P Global, Inc. . . . .	5	1,053
		62,622	State Street Corp. . . . .	34	2,238
<b>Consumer Services — 0.9%</b>			Synchrony Financial . . . . .	14	447
Carnival Corp. (Panama) . . . . .	15	761	T Rowe Price Group, Inc. . . . .	136	13,616
Chipotle Mexican Grill, Inc.* . . . . .	2	1,421	169,493		
Darden Restaurants, Inc. . . . .	2	243	<b>Energy — 8.0%</b>		
H&R Block, Inc. . . . .	29	694	Anadarko Petroleum Corp. . . . .	10	455
Hilton Worldwide Holdings, Inc. . . . .	6	499	Apache Corp. . . . .	7	243
Marriott International, Inc., Class A . . . . .	8	1,001	Cabot Oil & Gas Corp. . . . .	8	209
McDonald's Corp. . . . .	15	2,848	Chevron Corp. . . . .	327	40,280
MGM Resorts International. . . . .	8	205	Cimarex Energy Co. . . . .	1	70
Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	97	5,331	Concho Resources, Inc. . . . .	2	222
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	5	573	ConocoPhillips . . . . .	651	43,448
Starbucks Corp. . . . .	19	1,412	Devon Energy Corp. . . . .	289	9,121
Wynn Resorts Ltd. . . . .	2	239	Diamondback Energy, Inc. . . . .	2	203
Yum! Brands, Inc. . . . .	177	17,666	EOG Resources, Inc. . . . .	8	761
		32,893	Exxon Mobil Corp. . . . .	501	40,481
<b>Diversified Financials — 4.9%</b>			Halliburton Co. . . . .	302	8,849
Affiliated Managers Group, Inc. . . . .	32	3,428	Helmerich & Payne, Inc. . . . .	2	111
American Express Co. . . . .	12	1,312	Hess Corp. . . . .	7	422
			HollyFrontier Corp. . . . .	98	4,828
			Kinder Morgan, Inc. . . . .	1,269	25,393
			Marathon Oil Corp. . . . .	458	7,653
			Marathon Petroleum Corp. . . . .	15	898

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



# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Energy — (Continued)</b>				<b>Health Care Equipment &amp; Services — 6.0%</b>	
National Oilwell Varco, Inc. . . . .	215	\$ 5,728		Abbott Laboratories . . . . .	34 \$ 2,717
Noble Energy, Inc. . . . .	9	223		ABIOMED, Inc.* . . . . .	1 286
Occidental Petroleum Corp. . . . .	423	28,003		Align Technology, Inc.* . . . . .	1 284
ONEOK, Inc. . . . .	5	349		AmerisourceBergen Corp. . . . .	4 318
Phillips 66 . . . . .	260	24,744		Anthem, Inc. . . . .	6 1,722
Pioneer Natural Resources Co. . . . .	2	305		Baxter International, Inc. . . . .	10 813
Schlumberger Ltd. (Curacao) . . . . .	776	33,810		Becton Dickinson and Co. . . . .	4 999
TechnipFMC PLC (United Kingdom) . . . . .	9	212		Boston Scientific Corp.* . . . . .	22 844
Valero Energy Corp. . . . .	8	679		Cardinal Health, Inc. . . . .	168 8,089
Williams Cos., Inc. (The) . . . . .	17	488		Centene Corp.* . . . . .	9 478
		278,188		Cerner Corp.* . . . . .	5 286
				Cigna Corp. . . . .	6 965
<b>Food &amp; Staples Retailing — 3.2%</b>				Cooper Cos., Inc. (The) . . . . .	2 592
Costco Wholesale Corp. . . . .	7	1,695		CVS Health Corp. . . . .	726 39,153
Kroger Co. (The) . . . . .	17	418		Danaher Corp. . . . .	98 12,938
Sysco Corp. . . . .	292	19,494		DaVita, Inc.* . . . . .	3 163
Walgreens Boots Alliance, Inc. . . . .	529	33,470		DENTSPLY SIRONA, Inc. . . . .	4 198
Walmart, Inc. . . . .	565	55,104		Edwards Lifesciences Corp.* . . . . .	3 574
		110,181		HCA Healthcare, Inc. . . . .	192 25,033
				Henry Schein, Inc.* . . . . .	3 180
<b>Food, Beverage &amp; Tobacco — 6.4%</b>				Hologic, Inc.* . . . . .	4 194
Altria Group, Inc. . . . .	1,054	60,531		Humana, Inc. . . . .	2 532
Archer-Daniels-Midland Co. . . . .	21	906		IDEXX Laboratories, Inc.* . . . . .	1 224
Brown-Forman Corp., Class B . . . . .	7	369		Intuitive Surgical, Inc.* . . . . .	3 1,712
Campbell Soup Co. . . . .	6	229		Laboratory Corp. of America	
Coca-Cola Co. (The) . . . . .	83	3,889		Holdings* . . . . .	58 8,873
Conagra Brands, Inc. . . . .	9	250		McKesson Corp. . . . .	4 468
Constellation Brands, Inc., Class A . . . . .	107	18,760		Medtronic PLC (Ireland) . . . . .	28 2,550
General Mills, Inc. . . . .	335	17,336		Quest Diagnostics, Inc. . . . .	77 6,924
Hershey Co. (The) . . . . .	118	13,550		ResMed, Inc. . . . .	2 208
Hormel Foods Corp. . . . .	10	448		Stryker Corp. . . . .	6 1,185
JM Smucker Co. (The) . . . . .	2	233		Teleflex, Inc. . . . .	1 302
Kellogg Co. . . . .	7	402		UnitedHealth Group, Inc. . . . .	349 86,294
Kraft Heinz Co. (The) . . . . .	312	10,187		Universal Health Services, Inc., Class	
Lamb Weston Holdings, Inc. . . . .	3	225		B . . . . .	2 268
McCormick & Co., Inc., non-voting				Varian Medical Systems, Inc.* . . . . .	2 283
shares . . . . .	73	10,996		WellCare Health Plans, Inc.* . . . . .	2 540
Molson Coors Brewing Co., Class B . . . . .	4	239		Zimmer Biomet Holdings, Inc. . . . .	4 511
Mondelez International, Inc., Class A . . . . .	27	1,348			207,700
Monster Beverage Corp.* . . . . .	8	437			
PepsiCo, Inc. . . . .	312	38,236		<b>Household &amp; Personal Products — 0.9%</b>	
Philip Morris International, Inc. . . . .	483	42,692		Church & Dwight Co., Inc. . . . .	8 570
Tyson Foods, Inc., Class A . . . . .	8	555		Clorox Co. (The) . . . . .	2 321
		221,818		Colgate-Palmolive Co. . . . .	19 1,302
				Coty, Inc., Class A . . . . .	11 126

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Household &amp; Personal Products — (Continued)</b>				<b>Materials — (Continued)</b>	
Estee Lauder Cos., Inc. (The), Class A	8	\$ 1,324		International Paper Co.	228 \$ 10,550
Kimberly-Clark Corp.	8	991		Linde PLC (Ireland)	7 1,232
Procter & Gamble Co. (The)	255	26,533		LyondellBasell Industries NV, Class A (Netherlands)	8 673
		31,167		Martin Marietta Materials, Inc.	2 402
<b>Insurance — 1.9%</b>				Mosaic Co. (The)	9 246
Aflac, Inc.	11	549		Newmont Mining Corp.	10 358
Allstate Corp. (The)	5	471		Nucor Corp.	176 10,270
American International Group, Inc.	14	603		Packaging Corp. of America	53 5,267
Aon PLC (United Kingdom)	135	23,044		PPG Industries, Inc.	4 451
Arthur J Gallagher & Co.	4	312		Sealed Air Corp.	88 4,053
Assurant, Inc.	2	190		Sherwin-Williams Co. (The)	2 861
Brighthouse Financial, Inc.*	2	73		Vulcan Materials Co.	2 237
Chubb Ltd. (Switzerland)	7	981		Westrock Co.	6 230
Cincinnati Financial Corp.	3	258			87,939
Everest Re Group Ltd. (Bermuda)	2	432		<b>Media &amp; Entertainment — 5.6%</b>	
Hartford Financial Services Group, Inc. (The)	137	6,812		Activision Blizzard, Inc.	16 728
Lincoln National Corp.	3	176		Alphabet, Inc., Class A*	90 105,920
Loews Corp.	6	288		CBS Corp., Class B, non-voting shares	7 333
Marsh & McLennan Cos., Inc.	283	26,574		Charter Communications, Inc., Class A*	4 1,388
MetLife, Inc.	14	596		Comcast Corp., Class A	92 3,678
Principal Financial Group, Inc.	4	201		Discovery, Inc., Class A*	398 10,754
Progressive Corp. (The)	60	4,325		DISH Network Corp., Class A*	57 1,806
Prudential Financial, Inc.	7	643		Electronic Arts, Inc.*	6 610
Torchmark Corp.	2	164		Facebook, Inc., Class A*	352 58,675
Travelers Cos., Inc. (The)	4	549		Fox Corp., Class A*	13 477
Unum Group	4	135		Interpublic Group of Cos., Inc. (The)	7 147
Willis Towers Watson PLC (Ireland)	2	351		Netflix, Inc.*	6 2,139
		67,727		News Corp., Class A	328 4,080
<b>Materials — 2.5%</b>				Omnicom Group, Inc.	4 292
Air Products & Chemicals, Inc.	5	955		Take-Two Interactive Software, Inc.*	1 94
Albemarle Corp.	3	246		TripAdvisor, Inc.*	2 103
Avery Dennison Corp.	49	5,537		Twitter, Inc.*	11 362
Ball Corp.	177	10,241		Viacom, Inc., Class B	8 225
Celanese Corp.	9	887		Walt Disney Co. (The)	31 3,442
CF Industries Holdings, Inc.	4	164			195,253
DowDuPont, Inc.	515	27,455		<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 13.7%</b>	
Eastman Chemical Co.	79	5,995		AbbVie, Inc.	257 20,711
Ecolab, Inc.	5	883		Agilent Technologies, Inc.	5 402
FMC Corp.	3	230		Alexion Pharmaceuticals, Inc.*	3 406
Freeport-McMoRan, Inc.	30	387		Allergan PLC (Ireland)	6 878
International Flavors & Fragrances, Inc.	1	129		Amgen, Inc.	348 66,113

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>				<b>Real Estate — (Continued)</b>	
Biogen, Inc.*	111	\$ 26,238		Iron Mountain, Inc., REIT	5 \$ 177
Bristol-Myers Squibb Co.	916	43,702		Kimco Realty Corp., REIT	6 111
Celgene Corp.*	393	37,076		Macerich Co. (The), REIT	2 87
Eli Lilly & Co.	500	64,880		Mid-America Apartment Communities, Inc., REIT	2 219
Gilead Sciences, Inc.	26	1,690		Prologis, Inc., REIT	9 648
Illumina, Inc.*	2	621		Public Storage, REIT	3 653
Incyte Corp.*	3	258		Realty Income Corp., REIT	171 12,579
IQVIA Holdings, Inc.*	3	432		Regency Centers Corp., REIT	4 270
Johnson & Johnson	321	44,873		SBA Communications Corp., REIT*	1 200
Merck & Co., Inc.	721	59,966		Simon Property Group, Inc., REIT	6 1,093
Mettler-Toledo International, Inc.*	1	723		SL Green Realty Corp., REIT	1 90
Mylan NV (Netherlands)*	9	255		UDR, Inc., REIT	4 182
Nektar Therapeutics*	4	134		Ventas, Inc., REIT	5 319
PerkinElmer, Inc.	2	193		Vornado Realty Trust, REIT	3 202
Perrigo Co. PLC (Ireland)	2	96		Welltower, Inc., REIT	215 16,684
Pfizer, Inc.	2,488	105,665		Weyerhaeuser Co., REIT	15 395
Regeneron Pharmaceuticals, Inc.*	2	821			49,442
Thermo Fisher Scientific, Inc.	5	1,369			
Vertex Pharmaceuticals, Inc.*	3	552		<b>Retailing — 6.5%</b>	
Waters Corp.*	1	252		Advance Auto Parts, Inc.	1 171
Zoetis, Inc.	10	1,007		Amazon.com, Inc.*	63 112,187
		479,313		AutoZone, Inc.*	6 6,145
<b>Real Estate — 1.4%</b>				Best Buy Co., Inc.	78 5,543
Alexandria Real Estate Equities, Inc., REIT	2	285		Booking Holdings, Inc.*	6 10,469
American Tower Corp., REIT	7	1,379		CarMax, Inc.*	4 279
Apartment Investment & Management Co., Class A, REIT	3	151		Dollar General Corp.	29 3,460
AvalonBay Communities, Inc., REIT	2	401		Dollar Tree, Inc.*	5 525
Boston Properties, Inc., REIT	3	402		eBay, Inc.	539 20,018
CBRE Group, Inc., Class A*	192	9,494		Expedia Group, Inc.	2 238
Crown Castle International Corp., REIT	5	640		Foot Locker, Inc.	2 121
Digital Realty Trust, Inc., REIT	4	476		Gap, Inc. (The)	7 183
Duke Realty Corp., REIT	6	183		Genuine Parts Co.	83 9,298
Equinix, Inc., REIT	1	453		Home Depot, Inc. (The)	23 4,413
Equity Residential, REIT	6	452		Kohl's Corp.	3 206
Essex Property Trust, Inc., REIT	1	289		L Brands, Inc.	5 138
Extra Space Storage, Inc., REIT	3	306		LKQ Corp.*	177 5,023
Federal Realty Investment Trust, REIT	1	138		Lowe's Cos., Inc.	17 1,861
HCP, Inc., REIT	7	219		Macy's, Inc.	173 4,157
Host Hotels & Resorts, Inc., REIT	14	265		Nordstrom, Inc.	3 133
				O'Reilly Automotive, Inc.*	2 777
				Ross Stores, Inc.	8 745
				Target Corp.	10 803
				Tiffany & Co.	44 4,644
				TJX Cos., Inc. (The)	650 34,586

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2019 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Retailing — (Continued)</b>			<b>Software &amp; Services — (Continued)</b>		
Tractor Supply Co. . . . .	2	\$ 196	Intuit, Inc. . . . .	6	\$ 1,568
Ulta Beauty, Inc.* . . . . .	2	697	Jack Henry & Associates, Inc. . . . .	2	277
		227,016	Mastercard, Inc., Class A . . . . .	16	3,767
<b>Semiconductors &amp; Semiconductor Equipment — 2.1%</b>			Microsoft Corp. . . . .	394	46,468
Advanced Micro Devices, Inc.* . . . . .	20	510	Oracle Corp. . . . .	79	4,243
Analog Devices, Inc. . . . .	8	842	Paychex, Inc. . . . .	199	15,960
Applied Materials, Inc. . . . .	530	21,020	PayPal Holdings, Inc.* . . . . .	659	68,431
Broadcom, Inc. . . . .	5	1,504	Red Hat, Inc.* . . . . .	2	365
Intel Corp. . . . .	93	4,994	salesforce.com, Inc.* . . . . .	10	1,584
KLA-Tencor Corp. . . . .	85	10,150	Symantec Corp. . . . .	11	253
Lam Research Corp. . . . .	76	13,605	Synopsys, Inc.* . . . . .	2	230
Maxim Integrated Products, Inc. . . . .	4	213	Total System Services, Inc. . . . .	4	380
Microchip Technology, Inc. . . . .	4	332	VeriSign, Inc.* . . . . .	2	363
Micron Technology, Inc.* . . . . .	186	7,687	Visa, Inc., Class A . . . . .	46	7,185
NVIDIA Corp. . . . .	8	1,436	Western Union Co. (The) . . . . .	249	4,599
Qorvo, Inc.* . . . . .	2	143			254,263
QUALCOMM, Inc. . . . .	25	1,426	<b>Technology Hardware &amp; Equipment — 7.6%</b>		
Skyworks Solutions, Inc. . . . .	98	8,083	Amphenol Corp., Class A . . . . .	6	567
Texas Instruments, Inc. . . . .	20	2,121	Apple, Inc. . . . .	1,093	207,615
Xilinx, Inc. . . . .	4	507	Arista Networks, Inc.* . . . . .	1	314
		74,573	Cisco Systems, Inc. . . . .	94	5,075
<b>Software &amp; Services — 7.3%</b>			Corning, Inc. . . . .	16	530
Accenture PLC, Class A (Ireland) . . . . .	16	2,816	F5 Networks, Inc.* . . . . .	1	157
Adobe, Inc.* . . . . .	7	1,865	FLIR Systems, Inc. . . . .	20	952
Akamai Technologies, Inc.* . . . . .	3	215	Hewlett Packard Enterprise Co. . . . .	29	447
Alliance Data Systems Corp. . . . .	2	350	HP, Inc. . . . .	862	16,749
ANSYS, Inc.* . . . . .	2	365	IPG Photonics Corp.* . . . . .	1	152
Autodesk, Inc.* . . . . .	3	467	Juniper Networks, Inc. . . . .	7	185
Automatic Data Processing, Inc. . . . .	10	1,597	Keysight Technologies, Inc.* . . . . .	3	262
Broadridge Financial Solutions, Inc. . . . .	3	311	Motorola Solutions, Inc. . . . .	92	12,919
Cadence Design Systems, Inc.* . . . . .	4	254	NetApp, Inc. . . . .	5	347
Citrix Systems, Inc. . . . .	2	199	Seagate Technology PLC (Ireland) . . . . .	8	383
Cognizant Technology Solutions Corp., Class A . . . . .	79	5,724	TE Connectivity Ltd. (Switzerland) . . . . .	191	15,423
DXC Technology Co. . . . .	158	10,161	Western Digital Corp. . . . .	6	288
Fidelity National Information Services, Inc. . . . .	6	679	Xerox Corp. . . . .	138	4,413
Fiserv, Inc.* . . . . .	6	530			266,778
FleetCor Technologies, Inc.* . . . . .	2	493	<b>Telecommunication Services — 3.4%</b>		
Fortinet, Inc.* . . . . .	2	168	AT&T, Inc. . . . .	152	4,766
Gartner, Inc.* . . . . .	2	303	CenturyLink, Inc. . . . .	606	7,266
Global Payments, Inc. . . . .	2	273	Verizon Communications, Inc. . . . .	1,806	106,789
International Business Machines Corp. . . . .	509	71,820			118,821
			<b>Transportation — 1.3%</b>		
			Alaska Air Group, Inc. . . . .	2	112

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



# GOTHAM MASTER INDEX PLUS FUND

## Portfolio of Investments March 31, 2019 (Unaudited)

	Number of Shares	Value
<b>AFFILIATED EQUITY REGISTERED</b>		
<b>INVESTMENT COMPANIES<sup>(a)</sup> — 105.1%</b>		
Gotham Enhanced Index Plus Fund . .	26,574	\$ 316,227
Gotham Enhanced S&P 500 Index Fund . . . . .	27,972	316,079
Gotham Index Plus All-Cap Fund . . . .	30,645	316,874
Gotham Index Plus Fund . . . . .	21,727	<u>316,132</u>
TOTAL AFFILIATED EQUITY		
REGISTERED INVESTMENT		
COMPANIES		
(Cost \$1,266,103) . . . . .		<u>1,265,312</u>
LIABILITIES IN EXCESS OF OTHER		
ASSETS - (5.1%) . . . . .		
		<u>(60,885)</u>
NET ASSETS - 100.0% . . . . .		<u>\$ 1,204,427</u>

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

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

# GOTHAM FUNDS

## Statements of Assets and Liabilities March 31, 2019 (Unaudited)

	Gotham Index Plus Fund	Gotham Index Plus All-Cap Fund	Gotham Enhanced Index Plus Fund
<b>Assets</b>			
Non-affiliated investments, at value <sup>1,2,3</sup>	\$1,488,497,383	\$4,065,663	\$4,563,021
Cash	6,771,166	5,869	2,003
Deposits with brokers for securities sold short	207,697,331	42,928	46,387
Securities lending cash collateral	—	—	23,426
Receivables:			
Investments sold	19,856,531	80,046	108,155
Capital shares sold	1,483,201	—	—
Dividends and interest	1,699,797	2,935	4,952
Investment Adviser	—	7,991	7,671
Prepaid expenses and other assets	186,281	540	457
<b>Total assets</b>	<b>1,726,191,690</b>	<b>4,205,972</b>	<b>4,756,072</b>
<b>Liabilities</b>			
Securities sold short, at value <sup>4</sup>	709,155,396	1,683,764	1,311,649
Payables:			
Securities lending cash collateral	202,343,021	—	23,426
Investments purchased	23,959,705	80,139	107,894
Dividends and fees on securities sold short	1,043,645	1,132	936
Capital shares redeemed	4,112,390	—	—
Investment Adviser	626,763	—	—
Administration and accounting fees	125,564	16,493	10,872
Distribution fees	4,565	—	—
Accrued expenses	8,892	29,630	31,226
<b>Total liabilities</b>	<b>941,379,941</b>	<b>1,811,158</b>	<b>1,486,003</b>
<b>Net Assets</b>	<b>\$ 784,811,749</b>	<b>\$2,394,814</b>	<b>\$3,270,069</b>
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value	\$ 539,262	\$ 2,316	\$ 2,748
Paid-in capital	746,202,298	2,337,326	2,904,132
Total distributable earnings	38,070,189	55,172	363,189
<b>Net Assets</b>	<b>\$ 784,811,749</b>	<b>\$2,394,814</b>	<b>\$3,270,069</b>
<b>Institutional Class Shares:</b>			
Net assets	\$ 764,028,754	\$2,394,814	\$3,270,069
Shares Outstanding	52,495,377	231,635	274,829
Net asset value, offering and redemption price per share	\$ 14.55	\$ 10.34	\$ 11.90
<b>Investor Class Shares:</b>			
Net assets	\$ 20,782,995	N/A	N/A
Shares Outstanding	1,430,795	N/A	N/A
Net asset value, offering and redemption price per share	\$ 14.53	N/A	N/A
<sup>1</sup> Non-affiliated investments, at cost	\$1,399,249,417	\$3,835,700	\$4,143,668
<sup>2</sup> Includes market value of securities on loan	\$ 199,659,330	\$ —	\$ 354,048
<sup>3</sup> Includes market value of securities designated as collateral for securities on loan	\$ 247,876,796	\$ —	\$ —
<sup>4</sup> Proceeds received, securities sold short	\$ 682,869,092	\$1,965,517	\$1,542,843

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

# GOTHAM FUNDS

## Statements of Assets and Liabilities (Concluded) March 31, 2019 (Unaudited)

	Gotham Enhanced 500 Plus Fund	Gotham Enhanced S&P 500 Index Fund	Gotham Master Index Plus Fund
<b>Assets</b>			
Non-affiliated investments, at value <sup>1,2</sup> .....	\$3,979,340	\$3,477,536	\$ —
Affiliated investments, at value <sup>3</sup> .....	—	—	1,265,312
Cash .....	53,826	18,598	18,457
Securities lending cash collateral .....	1,264	—	—
Receivables:			
Investments sold .....	55,028	43,121	—
Dividends and interest .....	4,837	4,218	—
Investment Adviser .....	4,160	5,693	8,206
Prepaid expenses and other assets .....	1,412	24,747	115
Total assets .....	4,099,867	3,573,913	1,292,090
<b>Liabilities</b>			
Securities sold short, at value <sup>4</sup> .....	1,176,546	—	—
Payables:			
Securities lending cash collateral .....	1,264	—	—
Investments purchased .....	55,082	42,779	—
Dividends and fees on securities sold short .....	1,356	—	—
Administration and accounting fees .....	17,603	21,826	28,279
Accrued expenses .....	20,306	16,328	59,384
Total liabilities .....	1,272,157	80,933	87,663
Net Assets .....	\$2,827,710	\$3,492,980	\$1,204,427
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value .....	\$ 2,497	\$ 3,090	\$ 1,127
Paid-in capital .....	2,530,275	3,148,543	1,126,880
Total distributable earnings .....	294,938	341,347	76,420
Net Assets .....	\$2,827,710	\$3,492,980	\$1,204,427
<b>Institutional Class Shares:</b>			
Net assets .....	\$2,827,710	\$3,492,980	\$1,204,427
Shares Outstanding .....	249,690	308,992	112,728
Net asset value, offering and redemption price per share .....	\$ 11.32	\$ 11.30	\$ 10.68
<sup>1</sup> Non-affiliated investments, at cost .....	\$3,642,750	\$3,130,978	\$ —
<sup>2</sup> Includes market value of securities on loan .....	\$ 95,920	\$ —	\$ —
<sup>3</sup> Affiliated investments, at cost .....	\$ —	\$ —	\$1,266,103
<sup>4</sup> Proceeds received, securities sold short .....	\$1,175,726	\$ —	\$ —

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



# GOTHAM FUNDS

## Statements of Operations For the Six Months Ended March 31, 2019 (Unaudited)

	Gotham Index Plus Fund	Gotham Index Plus All-Cap Fund	Gotham Enhanced Index Plus Fund
<b>Investment Income</b>			
Dividend income .....	\$ 15,167,195	\$ 33,600	\$ 42,088
Less: taxes withheld .....	—	(236)	(153)
Interest .....	47,673	93	84
Income from securities loaned (Note 5) .....	114,442	—	518
	<u>15,329,310</u>	<u>33,457</u>	<u>42,537</u>
<b>Expenses</b>			
Advisory fees (Note 2) .....	3,450,806	11,395	15,674
Administration and accounting fees (Note 2) .....	85,731	30,458	22,598
Dividends and fees on securities sold short .....	5,357,375	13,751	10,926
Fees on cash collateral (Note 5) .....	2,318,372	—	—
Distribution fees (Investor Class) .....	21,551	—	—
Transfer agent fees (Note 2) .....	154,929	1,846	1,447
Custodian fees (Note 2) .....	20,332	92	119
Trustees' and officers' fees (Note 2) .....	57,778	233	336
Printing and shareholder reporting fees .....	20,986	7,393	9,366
Registration and filing fees .....	95,440	323	352
Legal fees .....	37,606	169	7,914
Audit fees .....	13,945	9,277	13,095
Other expenses .....	18,865	315	322
	<u>11,653,716</u>	<u>75,252</u>	<u>82,149</u>
Recoupments and/or waivers, reimbursements (Note 2) .....	12,008	(48,397)	(53,197)
Net expenses after waivers and reimbursements .....	<u>11,665,724</u>	<u>26,855</u>	<u>28,952</u>
Net investment income .....	<u>3,663,586</u>	<u>6,602</u>	<u>13,585</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized loss from non-affiliated investments .....	(22,280,324)	(187,036)	(161,553)
Net realized gain/(loss) from securities sold short .....	19,504,534	(20,893)	(21,885)
Net change in unrealized appreciation/(depreciation) on non-affiliated investments .....	(9,109,553)	(50,626)	(46,972)
Net change in unrealized appreciation/(depreciation) on securities sold short .....	<u>(31,421,813)</u>	<u>210,064</u>	<u>170,260</u>
Net realized and unrealized loss on investments .....	<u>(43,307,156)</u>	<u>(48,491)</u>	<u>(60,150)</u>
<b>Net decrease in net assets resulting from operations .....</b>	<b><u>\$(39,643,570)</u></b>	<b><u>\$ (41,889)</u></b>	<b><u>\$ (46,565)</u></b>

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

# GOTHAM FUNDS

## Statements of Operations (Concluded) For the Six Months Ended March 31, 2019 (Unaudited)

	Gotham Enhanced 500 Plus Fund	Gotham Enhanced S&P 500 Index Fund	Gotham Master Index Plus Fund
<b>Investment Income</b>			
Dividends from non-affiliated securities .....	\$ 42,650	\$ 36,579	\$ —
Dividends from affiliated securities .....	—	—	10,364
Less: taxes withheld .....	(37)	—	—
Interest .....	89	60	74
Income from securities loaned (Note 5) .....	33	—	—
	<u>42,735</u>	<u>36,639</u>	<u>10,438</u>
<b>Expenses</b>			
Advisory fees (Note 2) .....	13,635	8,297	—
Administration and accounting fees (Note 2) .....	12,321	13,922	21,962
Dividends and fees on securities sold short .....	13,909	—	—
Transfer agent fees (Note 2) .....	1,466	1,462	1,329
Custodian fees (Note 2) .....	98	90	5,008
Trustees' and officers' fees (Note 2) .....	279	366	158
Printing and shareholder reporting fees .....	7,861	8,282	7,295
Registration and filing fees .....	961	277	38
Legal fees .....	353	169	6,082
Audit fees .....	13,095	12,794	10,170
Other expenses .....	312	595	254
	<u>64,290</u>	<u>46,254</u>	<u>52,296</u>
Recoupments and/or waivers, reimbursements (Note 2) .....	(34,702)	(37,957)	(52,296)
Net expenses after waivers and reimbursements .....	<u>29,588</u>	<u>8,297</u>	<u>—</u>
Net investment income .....	<u>13,147</u>	<u>28,342</u>	<u>10,438</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain from non-affiliated investments .....	101	6,519	—
Net realized loss from affiliated investments .....	—	—	(12,949)
Net realized gain from securities sold short .....	22,180	—	—
Capital gain distribution from affiliated investments .....	—	—	94,919
Net change in unrealized appreciation/(depreciation) on non-affiliated investments .....	(71,763)	(98,204)	—
Net change in unrealized appreciation/(depreciation) on affiliated investments .....	—	—	(134,010)
Net change in unrealized appreciation/(depreciation) on securities sold short .....	(17,573)	—	—
Net realized and unrealized loss on investments .....	<u>(67,055)</u>	<u>(91,685)</u>	<u>(52,040)</u>
<b>Net decrease in net assets resulting from operations .....</b>	<b><u>\$(53,908)</u></b>	<b><u>\$(63,343)</u></b>	<b><u>\$ (41,602)</u></b>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets

	Gotham Index Plus Fund		Gotham Index Plus All-Cap Fund	
	For the Six Months Ended March 31, 2019 (Unaudited)	For the Year Ended September 30, 2018	For the Six Months Ended March 31, 2019 (Unaudited)	For the Period Ended September 30, 2018*
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment income . . . . .	\$ 3,663,586	\$ 2,654,893	\$ 6,602	\$ 3,798
Net realized loss from investments and securities sold short . . . . .	(2,775,790)	(9,826,789)	(207,929)	(249,427)
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short . . . . .	(40,531,366)	74,330,594	159,438	352,278
Net increase/(decrease) in net assets resulting from operations . . . . .	(39,643,570)	67,158,698	(41,889)	106,649
<b>Less Dividends and Distributions to Shareholders from:</b>				
Institutional Class Shares:				
Total distributable earnings** . . . . .	(13,022,222)	(898,482)	(9,588)	—
Investor Class Shares:				
Total distributable earnings** . . . . .	(295,007)	—	N/A	N/A
Net decrease in net assets from dividends and distributions to shareholders . . . . .	(13,317,229)	(898,482)	(9,588)	—
<b>Increase/(Decrease) in Net Assets from Capital Share Transactions (Note 4) . . . . .</b>	<b>192,309,890</b>	<b>379,406,424</b>	<b>(7,705)</b>	<b>2,347,347</b>
Total increase/(decrease) in net assets . . . . .	139,349,091	445,666,640	(59,182)	2,453,996
<b>Net assets</b>				
Beginning of period . . . . .	645,462,658	199,796,018	2,453,996	—
End of period*** . . . . .	<u>\$784,811,749</u>	<u>\$645,462,658</u>	<u>\$2,394,814</u>	<u>\$2,453,996</u>

\* The Fund incepted on December 29, 2017.

\*\* Distributions from net investment income and from realized gains are no longer required to be separately disclosed. See Note 1. For the year ended September 30, 2018, distributions from net investment income for Institutional Class Shares were \$898,482 for Gotham Index Plus Fund.

\*\*\* Parenthetical disclosure of accumulated net investment income/(loss) is no longer required. See Note 1. For the year/period ended September 30, 2018, end of period net assets included accumulated net investment income of \$2,617,418 and \$5,406 for Gotham Index Plus Fund and Gotham Index Plus All-Cap Fund, respectively.

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 500 Plus Fund	
	For the Six Months Ended March 31, 2019 (Unaudited)	For the Year Ended September 30, 2018	For the Six Months Ended March 31, 2019 (Unaudited)	For the Year Ended September 30, 2018
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment income . . . . .	\$ 13,585	\$ 23,310	\$ 13,147	\$ 25,891
Net realized gain/(loss) from investments and securities sold short . . . . .	(183,438)	357,527	22,281	398,479
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short . . . . .	<u>123,288</u>	<u>103,795</u>	<u>(89,336)</u>	<u>53,000</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>(46,565)</u>	<u>484,632</u>	<u>(53,908)</u>	<u>477,370</u>
<b>Less Dividends and Distributions to Shareholders from:</b>				
Institutional Class Shares:				
Total distributable earnings* . . . . .	<u>(463,323)</u>	<u>(49,413)</u>	<u>(473,685)</u>	<u>(41,082)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(463,323)</u>	<u>(49,413)</u>	<u>(473,685)</u>	<u>(41,082)</u>
<b>Increase in Net Assets from Capital Share Transactions (Note 4) . . . . .</b>	<u>539,638</u>	<u>354,905</u>	<u>474,185</u>	<u>46,082</u>
Total increase/(decrease) in net assets . . . . .	<u>29,750</u>	<u>790,124</u>	<u>(53,408)</u>	<u>482,370</u>
<b>Net assets</b>				
Beginning of period . . . . .	<u>3,240,319</u>	<u>2,450,195</u>	<u>2,881,118</u>	<u>2,398,748</u>
End of period** . . . . .	<u>\$3,270,069</u>	<u>\$3,240,319</u>	<u>\$2,827,710</u>	<u>\$2,881,118</u>

\* Distributions from net investment income and from realized gains are no longer required to be separately disclosed. See Note 1. For the year ended September 30, 2018, distributions from net investment income and realized gains were \$37,267 and \$12,146, and \$33,012 and \$8,070 for Gotham Enhanced Index Plus Fund and Gotham Enhanced 500 Plus Fund, respectively.

\*\* Parenthetical disclosure of accumulated net investment income/(loss) is no longer required. See Note 1. For the year ended September 30, 2018, end of period net assets included accumulated net investment income of \$25,136 and \$25,689 for Gotham Enhanced Index Plus Fund and Gotham Enhanced 500 Plus Fund, respectively.

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Concluded)

	Gotham Enhanced S&P 500 Index Fund		Gotham Master Index Plus Fund	
	For the Six Months Ended March 31, 2019 (Unaudited)	For the Year Ended September 30, 2018	For the Six Months Ended March 31, 2019 (Unaudited)	For the Year Ended September 30, 2018
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment income . . . . .	\$ 28,342	\$ 51,403	\$ 10,438	\$ 7,932
Net realized gain from investments . . . . .	6,519	445,804	81,970	138,725
Net change in unrealized appreciation/ (depreciation) on investments . . . . .	(98,204)	169,692	(134,010)	70,212
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>(63,343)</u>	<u>666,899</u>	<u>(41,602)</u>	<u>216,869</u>
<b>Less Dividends and Distributions to Shareholders from:</b>				
Institutional Class Shares:				
Total distributable earnings* . . . . .	<u>(516,389)</u>	<u>(105,813)</u>	<u>(145,238)</u>	<u>(16,622)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(516,389)</u>	<u>(105,813)</u>	<u>(145,238)</u>	<u>(16,622)</u>
<b>Increase in Net Assets from Capital Share Transactions (Note 4) . . . . .</b>	<u>544,156</u>	<u>36,441</u>	<u>73,121</u>	<u>8,311</u>
Total increase/(decrease) in net assets . . . . .	<u>(35,576)</u>	<u>597,527</u>	<u>(113,719)</u>	<u>208,558</u>
<b>Net assets</b>				
Beginning of period . . . . .	<u>3,528,556</u>	<u>2,931,029</u>	<u>1,318,146</u>	<u>1,109,588</u>
End of period** . . . . .	<u>\$3,492,980</u>	<u>\$3,528,556</u>	<u>\$1,204,427</u>	<u>\$1,318,146</u>

\* Distributions from net investment income and from realized gains are no longer required to be separately disclosed. See Note 1. For the year ended September 30, 2018, distributions from net investment income and realized gains were \$40,161 and \$65,652, and \$16,622 and \$0 for Gotham Enhanced S&P 500 Index Fund and Gotham Master Index Plus Fund, respectively.

\*\* Parenthetical disclosure of accumulated net investment income/(loss) is no longer required. See Note 1. For the year ended September 30, 2018, end of period net assets included accumulated net investment income of \$51,831 and \$92 for Gotham Enhanced S&P 500 Index Fund and Gotham Master Index Plus Fund, respectively.

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

# GOTHAM FUNDS

## Statements of Cash Flow (Unaudited)

	Gotham Index Plus Fund	Gotham Index Plus All-Cap Fund
	For the Six Months Ended March 31, 2019	For the Six Months Ended March 31, 2019
<b>Cash flows provided by/(used in) operating activities:</b>		
Net decrease in net assets resulting from operations . . . . .	\$ (39,643,570)	\$ (41,889)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by/(used in) operating activities:		
Purchases of long-term portfolio investments . . . . .	(1,969,425,676)	(4,051,232)
Proceeds from disposition of long-term portfolio investments . . . . .	1,614,837,083	3,907,499
Purchases to cover securities sold short . . . . .	(756,126,760)	(2,999,784)
Proceeds from securities sold short . . . . .	923,169,784	3,149,033
Net realized loss on investments and securities sold short . . . . .	2,775,790	207,929
Net change in unrealized appreciation/(depreciation) on investments and securities sold short . . . . .	40,531,366	(159,438)
Decrease in receivable for securities sold . . . . .	1,558,274	10,084
Increase in dividend and interest receivable . . . . .	(531,089)	(118)
Decrease in receivable from investment advisor . . . . .	—	20,964
Increase in prepaid expenses and other assets . . . . .	(97,157)	(84)
Increase/(decrease) in payable for investments purchased . . . . .	3,806,842	(9,345)
Increase in use of cash collateral from securities lending . . . . .	79,955,833	—
Increase in dividends and fees payable for securities sold short . . . . .	364,892	129
Increase in payable for investment advisor . . . . .	247,879	—
Increase/(decrease) in accrued expense payable . . . . .	25,121	(26,043)
Net cash provided by/(used in) operating activities . . . . .	(98,551,388)	7,705
<b>Cash flows from financing activities:</b>		
Proceeds from shares sold . . . . .	389,905,602	25,236
Payment of shares redeemed . . . . .	(203,879,177)	(42,529)
Dividends and Distributions to Shareholders . . . . .	(3,014,113)	—
Net cash provided by/(used in) financing activities . . . . .	183,012,312	(17,293)
<b>Net increase/(decrease) in cash</b> . . . . .	84,460,924	(9,588)
<b>Cash and restricted cash*:</b>		
Reconciliation of restricted and unrestricted cash at the beginning of the period to the statements of assets and liabilities:		
Cash . . . . .	1,261,376	10,372
Restricted cash . . . . .	128,746,197	48,013
Reconciliation of restricted and unrestricted cash at the end of the period to the statements of assets and liabilities:		
Cash . . . . .	\$ 6,771,166	\$ 5,869
Restricted Cash . . . . .	\$ 207,697,331	\$ 42,928
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid/(received) during the period for financing charges . . . . .	\$ (2,330,004)	\$ 6,787

\* FASB issued ASU 2016-18 requiring disclosures for changes in total cash, cash equivalents, restricted cash and restricted cash equivalents in the statement of cash flows (See Note 1).

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

# GOTHAM FUNDS

## Statements of Cash Flow (Concluded) (Unaudited)

	Gotham Enhanced Index Plus Fund	Gotham Enhanced 500 Plus Fund
	For the Six Months Ended March 31, 2019	For the Six Months Ended March 31, 2019
<b>Cash flows provided by/(used in) operating activities:</b>		
Net decrease in net assets resulting from operations .....	\$ (46,565)	\$ (53,908)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by/(used in) operating activities:		
Purchases of long-term portfolio investments .....	(8,015,607)	(6,011,904)
Proceeds from disposition of long-term portfolio investments .....	7,783,413	5,981,409
Purchases to cover securities sold short .....	(2,629,244)	(1,697,003)
Proceeds from securities sold short .....	2,782,503	1,720,587
Net realized (gain)/loss on investments and securities sold short .....	183,438	(22,281)
Net change in unrealized appreciation/(depreciation) on investments and securities sold short .....	(123,288)	89,336
Decrease in receivable for securities sold .....	33,588	14,506
Decrease in cash collateral for securities lending .....	159	341
Increase/(decrease) in dividend and interest receivable .....	(868)	253
Decrease in receivable from investment advisor .....	50,893	4,050
Decrease in prepaid expenses and other assets .....	129	819
Decrease in payable for investments purchased .....	(35,754)	(14,315)
Increase/(decrease) in use of cash collateral from securities lending .....	(159)	(341)
Increase/(decrease) in dividends and fees payable for securities sold short .....	93	(36)
Decrease in accrued expense payable .....	(36,622)	(7,527)
Net cash provided by/(used in) operating activities .....	(53,891)	3,986
<b>Cash flows from financing activities:</b>		
Proceeds from shares sold .....	102,765	500
Payment of shares redeemed .....	(26,450)	—
Net cash provided by financing activities .....	76,315	500
<b>Net increase in cash</b> .....	22,424	4,486
<b>Cash and restricted cash*:</b>		
Reconciliation of restricted and unrestricted cash at the beginning of the period to the statements of assets and liabilities:		
Cash .....	3,885	5,158
Restricted cash .....	22,081	44,182
Reconciliation of restricted and unrestricted cash at the end of the period to the statements of assets and liabilities:		
Cash .....	\$ 2,003	\$ 53,826
Restricted Cash .....	\$ 46,387	\$ —
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid during the period for financing charges .....	\$ 5,484	\$ 3,648

\* FASB issued ASU 2016-18 requiring disclosures for changes in total cash, cash equivalents, restricted cash and restricted cash equivalents in the statement of cash flows (See Note 1).

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

# GOTHAM FUNDS

## Financial Highlights

Contained below is per share operating performance data for Institutional Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Gotham Index Plus Fund Institutional Class Shares				
	For the Six Months Ended March 31, 2019 (Unaudited)	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015*
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year/period . . . . .	\$ 15.73	\$ 13.00	\$ 10.59	\$ 9.28	\$10.00
Net investment income <sup>(1)</sup> . . . . .	0.08	0.10	0.06	0.07	0.03
Net realized and unrealized gain/(loss) on investments . . . . .	(0.97)	2.68	2.41	1.42	(0.75)
Total from investment operations . . . . .	(0.89)	2.78	2.47	1.49	(0.72)
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.06)	(0.05)	(0.06)	(0.07)	—
Net realized capital gains . . . . .	(0.23)	—	—	(0.11)	—
Total dividends and distributions to shareholders . . . . .	(0.29)	(0.05)	(0.06)	(0.18)	—
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—
Net asset value, end of year/period . . . . .	\$ 14.55	\$ 15.73	\$ 13.00	\$ 10.59	\$ 9.28
Total investment return <sup>(3)</sup> . . . . .	(5.66)%	21.45%	23.25%	16.14%	(7.20)%
<b>Ratio/Supplemental Data</b>					
Net assets, end of year/period (in 000s) . . . . .	\$764,029	\$631,060	\$199,796	\$44,190	\$7,669
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(4)</sup> . . . . .	3.41% <sup>(5)</sup>	3.39%	3.61%	3.41%	3.63% <sup>(5)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)(6)</sup> . . . . .	3.41% <sup>(5)</sup>	3.39%	3.62%	3.80%	4.75% <sup>(5)</sup>
Ratio of net investment income to average net assets (including dividend and interest expense) . . . . .	1.07% <sup>(5)</sup>	0.69%	0.46%	0.72%	0.62% <sup>(5)</sup>
Portfolio turnover rate . . . . .	121.95% <sup>(7)</sup>	218.46%	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 fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund's Institutional Class Shares would be 1.15%, 1.15%, 1.15%, 1.18% and 1.50% for the six months ended March 31, 2019, the years ended September 30, 2018, 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)

Contained below is per share operating performance data for Investor Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Gotham Index Plus Fund Investor Class Shares	
	For the Six Months Ended March 31, 2019 (Unaudited)	For the Period Ended September 30, 2018*
<b>Per Share Operating Performance</b>		
Net asset value, beginning of period . . . . .	\$ 15.70	\$ 14.48
Net investment income <sup>(1)</sup> . . . . .	0.06	0.05
Net realized and unrealized gain/(loss) on investments . . . . .	(0.96)	1.17
Total from investment operations . . . . .	(0.90)	1.22
Dividends and distributions to shareholders from:		
Net investment income . . . . .	(0.04)	—
Net realized capital gains . . . . .	(0.23)	—
Total dividends and distributions to shareholders . . . . .	(0.27)	—
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 14.53	\$ 15.70
Total investment return <sup>(3)</sup> . . . . .	(5.71)%	8.43%
<b>Ratio/Supplemental Data</b>		
Net assets, end of period (in 000s) . . . . .	\$20,783	\$14,403
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(4)</sup> . . . . .	3.67% <sup>(5)</sup>	3.64% <sup>(5)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)(6)</sup> . . . . .	3.67% <sup>(5)</sup>	3.64% <sup>(5)</sup>
Ratio of net investment income to average net assets (including dividend and interest expense) . . . . .	0.81% <sup>(5)</sup>	0.49% <sup>(5)</sup>
Portfolio turnover rate . . . . .	121.95% <sup>(7)</sup>	218.46% <sup>(8)</sup>

\* Investor Class commenced operations on January 2, 2018. Total return is calculated based on inception date of December 29, 2017, when 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 fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund's Investor Class Shares would be 1.40% and 1.40% for the six months ended March 31, 2019 and the period ended September 30, 2018, 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.

(8) Reflects portfolio turnover of the Fund for the year ended September 30, 2018.

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

# GOTHAM FUNDS

## Financial Highlights (Continued)

Contained below is per share operating performance data for Institutional Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Gotham Index Plus All-Cap Fund Institutional Class Shares	
	For the Six Months Ended March 31, 2019 (Unaudited)	For the Period Ended September 30, 2018*
<b>Per Share Operating Performance</b>		
Net asset value, beginning of period . . . . .	\$10.55	\$ 10.00
Net investment income <sup>(1)</sup> . . . . .	0.03	0.02
Net realized and unrealized gain/(loss) on investments . . . . .	(0.20)	0.53
Total from investment operations . . . . .	(0.17)	0.55
Dividends and distributions to shareholders from:		
Net investment income . . . . .	(0.04)	—
Net realized capital gains . . . . .	—	—
Total dividends and distributions to shareholders . . . . .	(0.04)	—
Redemption fees . . . . .	—	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$10.34	\$ 10.55
Total investment return <sup>(3)</sup> . . . . .	(1.58)%	5.50%
<b>Ratio/Supplemental Data</b>		
Net assets, end of period (in 000s) . . . . .	\$2,395	\$ 2,454
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(4)</sup> . . . . .	2.36% <sup>(5)</sup>	2.49% <sup>(5)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)(6)</sup> . . . . .	6.60% <sup>(5)</sup>	7.32% <sup>(5)</sup>
Ratio of net investment income to average net assets (including dividend and interest expense) . . . . .	0.58% <sup>(5)</sup>	0.22% <sup>(5)</sup>
Portfolio turnover rate . . . . .	98.84% <sup>(7)</sup>	236.04% <sup>(7)</sup>

\* Institutional Class commenced operations on January 2, 2018. Total return is calculated based on inception date of December 29, 2017, when initial seed capital was issued at \$10.00 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 fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund would be 1.15% and 1.15% for the six months ended March 31, 2019 and the period ended September 30, 2018, 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)

Contained below is per share operating performance data for Institutional Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Gotham Enhanced Index Plus Fund Institutional Class Shares			
	For the Six Months Ended March 31, 2019 (Unaudited)	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016*
<b>Per Share Operating Performance</b>				
Net asset value, beginning of year/period	\$ 14.21	\$ 12.12	\$ 9.99	\$10.00
Net investment income <sup>(1)</sup>	0.05	0.11	0.12	—
Net realized and unrealized gain/(loss) on investments	(0.39)	2.22	2.01	(0.01)
Total from investment operations	(0.34)	2.33	2.13	(0.01)
Dividends and distributions to shareholders from:				
Net investment income	(0.11)	(0.18)	—	—
Net realized capital gains	(1.86)	(0.06)	—	—
Total dividends and distributions to shareholders	(1.97)	(0.24)	—	—
Redemption fees	—	0.00 <sup>(2)</sup>	—	—
Net asset value, end of year/period	\$ 11.90	\$ 14.21	\$ 12.12	\$ 9.99
Total investment return <sup>(3)</sup>	(1.57)%	19.46%	21.20%	(0.10)%
<b>Ratio/Supplemental Data</b>				
Net assets, end of year/period (in 000s)	\$ 3,270	\$ 3,240	\$ 2,450	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(4)</sup>	1.85% <sup>(5)</sup>	1.84%	1.91%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)(6)</sup>	5.24% <sup>(5)</sup>	6.18%	5.23%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	0.87% <sup>(5)</sup>	0.80%	1.08%	—
Portfolio turnover rate	174.49% <sup>(7)</sup>	347.10%	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) 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 fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund would be 1.15%, 1.03% and 0.85% for the six months ended March 31, 2019 and the years ended September 30, 2018 and 2017, 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)

Contained below is per share operating performance data for Institutional Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Gotham Enhanced 500 Plus Fund Institutional Class Shares			
	For the Six Months Ended March 31, 2019 (Unaudited)	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016*
<b>Per Share Operating Performance</b>				
Net asset value, beginning of year/period	\$ 13.99	\$ 11.86	\$ 9.99	\$10.00
Net investment income <sup>(1)</sup>	0.06	0.13	0.09	—
Net realized and unrealized gain/(loss) on investments	(0.43)	2.20	1.78	(0.01)
Total from investment operations	(0.37)	2.33	1.87	(0.01)
Dividends and distributions to shareholders from:				
Net investment income	(0.12)	(0.16)	—	—
Net realized capital gains	(2.18)	(0.04)	—	—
Total dividends and distributions to shareholders	(2.30)	(0.20)	—	—
Redemption fees	—	—	—	—
Net asset value, end of year/period	\$ 11.32	\$ 13.99	\$ 11.86	\$ 9.99
Total investment return <sup>(2)</sup>	(1.90)%	19.86%	18.60%	(0.10)%
<b>Ratio/Supplemental Data</b>				
Net assets, end of year/period (in 000s)	\$ 2,828	\$ 2,881	\$ 2,399	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(3)</sup>	2.17% <sup>(4)</sup>	2.10%	2.21%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(3)(5)</sup>	4.72% <sup>(4)</sup>	4.24%	5.28%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	0.96% <sup>(4)</sup>	0.97%	0.83%	—
Portfolio turnover rate	153.59% <sup>(6)</sup>	223.96%	237.06%	—

\* 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 fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursements, and recoupments for the Fund would be 1.15%, 1.15% and 1.15% for the six months ended March 31, 2019 and the years ended September 30, 2018 and 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)

Contained below is per share operating performance data for Institutional Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Gotham Enhanced S&P 500 Index Fund Institutional Class Shares		
	For the Six Months Ended March 31, 2019 (Unaudited)	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017*
<b>Per Share Operating Performance</b>			
Net asset value, beginning of period . . . . .	\$ 13.70	\$ 11.53	\$ 10.00
Net investment income <sup>(1)</sup> . . . . .	0.10	0.20	0.13
Net realized and unrealized gain/(loss) on investments . . . . .	(0.51)	2.39	1.40
Total from investment operations . . . . .	(0.41)	2.59	1.53
Dividends and distributions to shareholders from:			
Net investment income . . . . .	(0.21)	(0.16)	—
Net realized capital gains . . . . .	(1.78)	(0.26)	—
Total dividends and distributions to shareholders . . . . .	(1.99)	(0.42)	—
Net asset value, end of period . . . . .	\$ 11.30	\$ 13.70	\$ 11.53
Total investment return <sup>(2)</sup> . . . . .	(2.01)%	22.97%	15.30%
<b>Ratio/Supplemental Data</b>			
Net assets, end of period (in 000s) . . . . .	\$ 3,493	\$ 3,529	\$ 2,931
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any . . . . .	0.50% <sup>(3)</sup>	0.50%	0.50% <sup>(3)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)</sup> . . . . .	2.79% <sup>(3)</sup>	2.55%	3.61% <sup>(3)</sup>
Ratio of net investment income to average net assets . . . . .	1.71% <sup>(3)</sup>	1.59%	1.66% <sup>(3)</sup>
Portfolio turnover rate . . . . .	143.32% <sup>(5)</sup>	229.59%	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)

Contained below is per share operating performance data for Institutional Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Gotham Master Index Plus Fund Institutional Class Shares		
	For the Six Months Ended March 31, 2019 (Unaudited)	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017*
<b>Per Share Operating Performance</b>			
Net asset value, beginning of period . . . . .	\$12.51	\$10.60	\$10.00
Net investment income <sup>(1)</sup> . . . . .	0.10	0.08	0.00 <sup>(2)</sup>
Net realized and unrealized gain/(loss) on investments . . . . .	(0.56)	1.99	0.60
Total from investment operations . . . . .	(0.46)	2.07	0.60
Dividends and distributions to shareholders from:			
Net investment income . . . . .	(0.14)	(0.16)	—
Net realized capital gains . . . . .	(1.23)	—	—
Total dividends and distributions to shareholders . . . . .	(1.37)	(0.16)	—
Net asset value, end of period . . . . .	\$10.68	\$12.51	\$10.60
Total investment return <sup>(3)</sup> . . . . .	(2.81)%	19.66%	6.00%
<b>Ratio/Supplemental Data</b>			
Net assets, end of period (in 000s) . . . . .	\$1,204	\$1,318	\$1,110
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any . . . . .	0.00% <sup>(4)(5)</sup>	0.00% <sup>(5)</sup>	0.00% <sup>(4)(5)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(6)(7)</sup> . . . . .	8.81% <sup>(4)</sup>	7.96%	10.31% <sup>(4)</sup>
Ratio of net investment income to average net assets . . . . .	1.76% <sup>(4)</sup>	0.65%	0.00% <sup>(4)(5)</sup>
Portfolio turnover rate . . . . .	11.42% <sup>(8)</sup>	62.03%	0.00% <sup>(8)</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) 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) The Fund also will indirectly bear its prorated share of expenses of the underlying funds. Such expenses are not included in the calculation of this ratio.

(8) Not annualized.

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

# GOTHAM FUNDS

## Notes to Financial Statements March 31, 2019 (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, the Gotham Enhanced 500 Plus Fund (formerly, Gotham Enhanced 500 Core Fund), the Gotham Enhanced S&P 500 Index Fund and the Gotham Master Index Plus 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 Class and Investor Class. The Funds’ 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 500 Plus Fund (“Enhanced 500 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, 2019 (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, except for a common stock security with end of period value of \$71 and \$74, held by Index Plus All-Cap and Enhanced Index Plus, respectively. These securities are considered Level 2 as of and for the period ended March 31, 2019.

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. 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 Level 3 are disclosed when the Funds had an amount of transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the six months ended March 31, 2019, there were no transfers in or out of Level 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. Distribution (12b-1) fees and shareholder service fees relating to a specific class are charged directly to that class. The Fund records as dividend income the amount characterized as ordinary income and records as realized gain the amount characterized by a REIT as long-term capital gain in the Statement of Operations. The amount characterized as return of capital is a reduction to the cost of investments in the Statement of Assets and Liabilities if the security is still held; otherwise it is recorded as an adjustment to realized gain/(loss) from investment transactions in the Statement of Operations. These characterizations are reflected in the accompanying financial statements. 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.



# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2019 (Unaudited)

**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 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.

**Recent Accounting Pronouncements** — In August 2018, the Securities and Exchange Commission ("SEC") adopted amendments to Regulation S-X to update and simplify the disclosure requirements for registered investment companies by eliminating requirements that are redundant or duplicative of U.S. GAAP requirements or other SEC disclosure requirements. The new amendments require the presentation of the total, rather than the components, of distributable earnings on the "Statement of Assets and Liabilities" and the total, rather than the components, of dividends from net investment income and distributions from net realized gains on the "Statements of Changes in Net Assets." The amendments also removed the requirement for the parenthetical disclosure of undistributed net investment income on the "Statements of Changes in Net Assets" and certain tax adjustments that were reflected in the "Notes to Financial Statements." All of these have been reflected in the Fund's financial statements.

In August 2016, the Financial Accounting Standards Board ("FASB") issued "Classification of Certain Cash Receipts and Cash Payments" that provided guidance for the classification of certain cash receipts and cash payments in the statement of cash flows. In addition, in November 2016, FASB issued ASU 2016-18 requiring disclosures for changes in total cash, cash equivalents, restricted cash and restricted cash equivalents in the statement of cash flows. The rulings, effective for fiscal years beginning after December 15, 2017, and interim periods within that year have been adopted by the Funds.

**Short Sales** — The 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, 2019, the following Funds had securities sold short, securities pledged as collateral and deposits with brokers for securities sold short:

	<b>Value of Securities Sold Short</b>	<b>Securities Pledged as Collateral</b>	<b>Deposits with Brokers for Securities Sold Short</b>
Index Plus . . . . .	\$709,155,396	\$830,983,042	\$207,697,331
Index Plus All-Cap . . . . .	1,683,764	2,962,375	42,928
Enhanced Index Plus . . . . .	1,311,649	4,678,068	46,387
Enhanced 500 Plus . . . . .	1,176,546	2,746,892	—

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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2019 (Unaudited)

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 six months ended March 31, 2019:

	<b>Dividends on Securities Sold Short</b>	<b>Rebate (Income)/Fees</b>
Index Plus . . . . .	\$5,470,212	\$(6,131,348)
Index Plus All-Cap . . . . .	6,964	(14,659)
Enhanced Index Plus . . . . .	5,442	(11,434)
Enhanced 500 Plus . . . . .	10,261	(11,296)

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 on the Statement of Operations and are as follows for the six months ended March 31, 2019:

	<b>Short Sales Proceeds</b>	<b>Financing Charges</b>
Index Plus . . . . .	\$494,499,545	\$6,018,511
Index Plus All-Cap . . . . .	1,640,174	21,446
Enhanced Index Plus . . . . .	1,265,416	16,919
Enhanced 500 Plus . . . . .	1,168,458	14,944

## 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 . . . . .	1.00%
Enhanced Index Plus . . . . .	1.00%
Enhanced 500 Plus . . . . .	1.00%
Enhanced S&P 500 Index . . . . .	0.50%
Master Index Plus <sup>(1)</sup> . . . . .	—%

<sup>(1)</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.

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 management fees, 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 six months ended March 31, 2019.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2019 (Unaudited)

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

<sup>(1)</sup> Per the Expense Limitation agreement for the Fund, the expenses subject to the expense limitation are also exclusive of management fees, if any.

For the six months ended March 31, 2019, investment advisory fees accrued and waivers were as follows:

	<u>Gross Advisory Fee</u>	<u>Waiver/ Reimbursements</u>	<u>Net Advisory Fee/ (Reimbursement)</u>
Index Plus . . . . .	\$3,450,806	\$ —	\$3,450,806
Index Plus All-Cap . . . . .	11,395	(48,397)	(37,002)
Enhanced Index Plus . . . . .	15,674	(53,197)	(37,523)
Enhanced 500 Plus . . . . .	13,635	(34,702)	(21,067)
Enhanced S&P 500 Index . . . . .	8,297	(37,957)	(29,660)
Master Index Plus . . . . .	—	(52,296)	(52,296)

For all Funds, except for Enhanced S&P 500 Index, 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 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 a Fund's expenses are below the Expense Limitation amount. Enhanced S&P 500 Index (prior to October 1, 2018, Enhanced S&P 500 Index was entitled to recoup any amounts reduced or reimbursed) is not entitled to recoup any amounts reduced or reimbursed by the Adviser. As of March 31, 2019, the amount of potential reimbursement from the Funds to the Adviser are as follows:

	<u>Expiration 09/30/2019</u>	<u>Expiration 09/30/2020</u>	<u>Expiration 09/30/2021</u>	<u>Expiration 03/31/2022</u>
Index Plus				
Institutional Class . . . . .	\$62,340	\$18,635	\$ 9,077	\$ —
Investor Class . . . . .	N/A	N/A	110	—
Index Plus All-Cap . . . . .	N/A	N/A	83,564	48,397
Enhanced Index Plus . . . . .	N/A	73,429	126,683	53,197
Enhanced 500 Plus . . . . .	N/A	66,803	56,635	34,702
Enhanced S&P 500 Index . . . . .	N/A	56,928	66,226	—
Master Index Plus . . . . .	N/A	—	97,598	52,296

For the six months ended March 31, 2019, the Adviser recaptured prior year fee waivers and expense reimbursements of \$12,008 from Index Plus.

### 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.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2019 (Unaudited)

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 six months ended March 31, 2019 was \$26,677. 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, respectively, to the Trust. Duff & Phelps, LLC (“D&P”) provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and D&P are compensated for their services provided to the Trust.

### Investment in Affiliated Funds

The following table lists 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 six months ended March 31, 2019:

Master Index Plus								
Name of Issuer	Value at 9/30/18	Purchase Cost	Dividend Income	Sales Proceeds	Net Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at 3/31/19	Shares Held at 3/31/19
Enhanced Index Plus Fund . . . . .	\$344,522	\$51,062	\$2,589	\$(26,428)	\$(4,561)	\$(48,368)	\$316,227	26,574
Enhanced S&P 500 Index . . . . .	344,221	60,620	5,189	(32,996)	1,525	(57,291)	316,079	27,972
Index Plus . . . . .	344,219	42,536	1,243	(42,963)	(4,605)	(23,055)	316,132	21,727
Index Plus All-Cap Fund . . . . .	343,972	26,012	1,343	(42,506)	(5,308)	(5,296)	316,874	30,645

### 3. Investment in Securities

For the six months ended March 31, 2019 for all Funds, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	Purchases	Sales
Index Plus . . . . .	\$1,955,980,080	\$1,601,331,428
Index Plus All-Cap . . . . .	4,025,819	3,880,491
Enhanced Index Plus . . . . .	7,982,665	7,749,543
Enhanced 500 Plus . . . . .	5,978,151	5,947,507
Enhanced S&P 500 Index . . . . .	4,862,851	4,839,460

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2019 (Unaudited)

	Purchases	Sales
Master Index Plus .....	180,230	144,893

For the six months ended March 31, 2019, the Funds had no purchases or sales of U.S. Government securities.

### 4. Capital Share Transactions

For the periods ended March 31, 2019 and September 30, 2018, transactions in capital shares of the Funds (authorized shares unlimited) were as follows:

	For the Period Ended March 31, 2019		For the Period Ended September 30, 2018	
	Shares	Value	Shares	Value
Index Plus:				
Institutional Class Shares:				
Sales .....	25,770,494	\$ 371,831,699	27,933,405	\$412,950,184
Reinvestments .....	694,592	10,008,109	59,642	849,900
Redemption Fees* .....	—	5,872	—	3,805
Redemptions .....	(14,097,110)	(197,108,442)	(3,240,329)	(48,158,489)
Net Increase .....	12,367,976	\$ 184,737,238	24,752,718	\$365,645,400
Investor Class Shares: <sup>(1)</sup>				
Sales .....	915,298	\$ 13,363,457	1,080,138	\$ 16,232,854
Reinvestments .....	20,501	295,007	—	—
Redemption Fees* .....	—	145	—	33
Redemptions .....	(422,525)	(6,085,957)	(162,617)	(2,471,863)
Net Increase .....	513,274	\$ 7,572,652	917,521	\$ 13,761,024
Index Plus All-Cap: <sup>(2)</sup>				
Institutional Class Shares:				
Sales .....	2,459	\$ 25,236	232,907	\$ 2,349,574
Reinvestments .....	981	9,588	—	—
Redemption Fees* .....	—	—	—	22
Redemptions .....	(4,499)	(42,529)	(213)	(2,249)
Net Increase/(decrease) .....	(1,059)	\$ (7,705)	232,694	\$ 2,347,347
Enhanced Index Plus:				
Institutional Class Shares:				
Sales .....	7,668	\$ 102,765	24,471	\$ 336,796
Reinvestments .....	41,294	463,323	3,831	49,413
Redemption Fees* .....	—	—	—	22
Redemptions .....	(2,234)	(26,450)	(2,439)	(31,326)
Net Increase .....	46,728	\$ 539,638	25,863	\$ 354,905

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2019 (Unaudited)

	For the Period Ended March 31, 2019		For the Period Ended September 30, 2018	
	Shares	Value	Shares	Value
Enhanced 500 Plus:				
Institutional Class Shares:				
Sales .....	39	\$ 500	394	\$ 5,000
Reinvestments .....	43,738	473,685	3,263	41,082
Redemption Fees* .....	—	—	—	—
Redemptions .....	—	—	—	—
Net Increase .....	<u>43,777</u>	<u>\$474,185</u>	<u>3,657</u>	<u>\$ 46,082</u>
Enhanced S&P 500 Index:				
Institutional Class Shares:				
Sales .....	5,915	\$ 65,183	4,654	\$ 60,369
Reinvestments .....	48,854	516,389	8,869	105,813
Redemption Fees* .....	—	—	—	—
Redemptions .....	<u>(3,351)</u>	<u>(37,416)</u>	<u>(10,056)</u>	<u>(129,741)</u>
Net Increase .....	<u>51,418</u>	<u>\$544,156</u>	<u>3,467</u>	<u>\$ 36,441</u>
Master Index Plus:				
Institutional Class Shares:				
Sales .....	—	\$ —	—	\$ —
Reinvestments .....	14,582	145,238	729	8,311
Redemption Fees* .....	—	—	—	—
Redemptions .....	<u>(7,240)</u>	<u>(72,117)</u>	<u>—</u>	<u>—</u>
Net Increase .....	<u>7,342</u>	<u>\$ 73,121</u>	<u>729</u>	<u>\$ 8,311</u>

\* 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 inception on December 29, 2017. The Class commenced operations on January 2, 2018.

(2) The Fund inception on December 29, 2017. The Fund commenced operations on January 2, 2018.

As of March 31, 2019, the following Fund had shareholders that held 10% or more of the outstanding shares of the Fund:

Index Plus All-Cap	
Affiliated Shareholders .....	43%
Affiliated Fund .....	13%

### 5. Securities Lending

All Funds, except for Enhanced S&P 500 Index, 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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2019 (Unaudited)

or zero. These fees are included in the fees on cash collateral on the Statements 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 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 six months ended March 31, 2019, the Funds listed below each had securities lending programs. The market value of securities on loan and cash collateral received as of March 31, 2019 and the income generated from the programs during the six months ended March 31, 2019, with respect to such loans are as follows:

	<u>Market Value of Securities Loaned</u>	<u>Cash Collateral Received</u>	<u>Market Value of Non-cash Collateral</u>	<u>Income Received from Securities Lending</u>
Index Plus . . . . .	\$199,659,330	\$202,343,021	\$ —	\$114,442
Enhanced Index Plus . . . . .	354,048	23,426	338,038	518
Enhanced 500 Plus . . . . .	95,920	1,264	95,977	33

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, 2019:

	<u>Gross Amounts of Recognized Assets</u>	<u>Gross Amounts Offset in the Statement of Assets and Liabilities</u>	<u>Net Amounts of Assets Presented in the Statement of Assets and Liabilities</u>	<u>Financial Instruments</u>	<u>Cash and Non-Cash Collateral Received*</u>	<u>Net Amount**</u>
Index Plus . . . . .	\$199,659,330	\$—	\$199,659,330	\$—	\$(199,659,330)	\$—
Enhanced Index Plus . . . . .	354,048	—	354,048	—	(354,048)	—
Enhanced 500 Plus . . . . .	95,920	—	95,920	—	(95,920)	—

\* 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.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2019 (Unaudited)

The tax character of distributions paid by the Funds during the year/period ended September 30, 2018 were as follows:

	Ordinary Income Dividend	Long-Term Capital Gain Dividend	Return of Capital
Index Plus . . . . .	\$898,482	\$—	\$—
Enhanced Index Plus . . . . .	49,413	—	—
Enhanced 500 Plus . . . . .	41,082	—	—
Enhanced S&P 500 Index . . . . .	105,813	—	—
Master Index Plus . . . . .	16,622	—	—

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

As of September 30, 2018, the components of distributable earnings on a tax basis were as follows:

	Capital Loss Carryforward	Undistributed Ordinary Income	Undistributed Long-Term Gain	Unrealized Appreciation/ (Depreciation)	Qualified Late-Year Losses	Other Temporary Differences
Index Plus . . . . .	\$—	\$2,617,418	\$10,699,746	\$77,713,824	\$ —	\$—
Index Plus All Cap. . . . .	—	5,406	—	225,596	(124,353)	—
Enhanced Index Plus . . . . .	—	25,136	438,185	409,756	—	—
Enhanced 500 Plus . . . . .	—	25,689	447,994	348,848	—	—
Enhanced S&P 500 Index . . . . .	—	101,095	403,108	416,876	—	—
Master Index Plus . . . . .	—	117,738	12,329	133,193	—	—

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. The temporary differences as of September 30, 2018 were primarily attributed to deferral of loss on unsettled trades, wash sales on unsettled short sales, wash sales, straddle losses outstanding, and qualified late-year losses. Foreign currency and short-term capital gains are reported as ordinary income for federal income tax purposes.

As of March 31, 2019, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

	Federal Tax Cost*	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Index Plus . . . . .	\$1,399,249,417	\$127,136,776	\$(64,175,114)	\$62,961,662
Index Plus All-Cap . . . . .	3,835,700	724,884	(213,168)	511,716
Enhanced Index Plus . . . . .	4,143,668	741,164	(90,617)	650,547
Enhanced 500 Plus . . . . .	3,642,750	431,464	(95,694)	335,770
Enhanced S&P 500 Index . . . . .	3,130,978	386,500	(39,942)	346,558
Master Index Plus . . . . .	1,266,103	44,418	(45,209)	(791)

\* Because tax adjustments are calculated annually at the end of a 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 such 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, 2018, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until October 1, 2018. For the period ended September 30, 2018, the Funds deferred to October 1, 2018 the following losses:



# GOTHAM FUNDS

**Notes to Financial Statements (Concluded)**  
**March 31, 2019**  
**(Unaudited)**

	<b>Late-Year Ordinary Losses Deferral</b>	<b>Short-Term Capital Loss Deferral</b>	<b>Long-Term Capital Loss Deferral</b>
Index Plus All-Cap. . . . .	\$—	\$124,344	\$9

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2018 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, 2018, the Funds did not have any long-term and short-term capital loss carryforwards.

## 7. Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued, and has determined that there are no material 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>. Form N-Q is being rescinded. Once Form N-Q is rescinded, disclosure of the Fund's complete holdings will be required to be made monthly on Form N-PORT, with every third month made available to the public by the Commission upon filing.

# 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 (877) 974-6852.

**Investment Adviser**

Gotham Asset Management, LLC  
535 Madison Avenue, 30th Floor  
New York, NY 10022

**Administrator**

The Bank of New York Mellon  
301 Bellevue Parkway  
Wilmington, DE 19809

**Transfer Agent**

BNY Mellon Investment Servicing (US) Inc.  
4400 Computer Drive  
Westborough, MA 01581

**Principal Underwriter**

Foreside Funds Distributors LLC  
400 Berwyn Park  
899 Cassatt Road  
Berwyn, PA 19312

**Custodian**

The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286

**Independent Registered Public Accounting Firm**

PricewaterhouseCoopers LLP  
Two Commerce Square, Suite 1800  
2001 Market Street  
Philadelphia, PA 19103-7042

**Legal Counsel**

Pepper Hamilton LLP  
3000 Two Logan Square  
18th and Arch Streets  
Philadelphia, PA 19103