

# GOTHAM FUNDS

of

## FundVantage Trust

Gotham Absolute 500 Fund

Gotham Absolute 500 Core Fund

Gotham Enhanced 500 Fund

Gotham Neutral 500 Fund

Gotham Hedged Plus Fund

Gotham Hedged Core Fund

Gotham Defensive Long Fund

Gotham Defensive Long 500 Fund

Gotham Short Strategies Fund

Gotham Master Neutral Fund

Gotham ESG Large Value 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, P.O. 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**

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# 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 directly in an index.

Mutual fund investing involves risks, including possible loss of principal. Each Fund will short securities. Short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Each Fund will also use leverage to make additional investments which could result in greater losses than if the Fund were not leveraged. Gotham Short Strategies Fund will seek to gain exposure to short positions through the use of derivative instruments such as a total return swap agreement. A swap agreement can be a form of leverage, which can magnify gains or losses. The securities issued by small-cap and mid-cap companies tend to be more volatile and less liquid than those of large-cap issuers. Each Fund may have a high turnover of its portfolio securities. High turnover rates generally result in higher brokerage costs to a Fund. There can be no guarantee that a Fund will achieve its objectives. Gotham ESG Large Value Fund is recently formed and has a limited history of operations.

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

# GOTHAM FUNDS

## Gotham Absolute 500 Fund

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

Average Annual Total Returns for the Periods Ended March 31, 2019				
	<u>Six Months*</u>	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception</u>
<b>Institutional Class Shares</b>	-2.79%	3.24%	7.12%	6.60%**
<b>HFRX Equity Hedge Index</b>	-3.15%	-5.14%	2.87%	1.05%***

\* Not Annualized.

\*\* The Gotham Absolute 500 Fund (the "Fund") commenced operations on July 31, 2014.

\*\*\* 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 3.21% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.76% 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 1.50% (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 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 Hedge Fund Research Inc. Equity Hedge Index ("HFRX"). The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the of the HFRX report net of all fees returns.*

# GOTHAM FUNDS

## Gotham Absolute 500 Core 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>	-1.29%	4.76%	9.17%**
<b>HFRX Equity Hedge Index</b>	-3.15%	-5.14%	2.51%***

\* Not Annualized.

\*\* The Gotham Absolute 500 Core 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 4.30% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.93% 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 Hedge Fund Research Inc. Equity Hedge Index ("HFRX"). The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the HFRX report net of all fees returns.*

# GOTHAM FUNDS

## Gotham Enhanced 500 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>	-4.13%	5.79%	12.41%	8.91%**
<b>S&amp;P 500® Total Return Index</b>	-1.72%	9.50%	13.51%	10.06%***

\* Not Annualized.

\*\* The Gotham Enhanced 500 Fund (the "Fund") commenced operations on December 31, 2014.

\*\*\* 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 3.79% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 3.61% 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 1.50% (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 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 Neutral 500 Fund

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

Average Annual Total Returns for the Periods Ended March 31, 2019			
	<u>Six Months*</u>	<u>1 Year</u>	<u>Since Inception</u>
<b>Institutional Class Shares</b>	-2.30%	1.17%	5.68%**
<b>BofA Merrill Lynch 3-Month U.S. Treasury Bill Index</b>	1.17%	2.12%	1.37%***

\* Not Annualized.

\*\* The Gotham Neutral 500 Fund (the "Fund") commenced operations on October 1, 2016. The Fund's inception date was 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 3.45% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.28% 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 1.35% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). Prior to February 1, 2019, the Expense Limitation was 1.50%. 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 BofA Merrill Lynch 3-Month U.S. Treasury Bill Index (the "Index"). The Index is an index comprised of a single Treasury bill issue purchased at the beginning of the month and held for a full month, then sold and rolled into a newly selected Treasury bill issue.*

# GOTHAM FUNDS

## Gotham Hedged Plus Fund

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

Average Annual Total Returns for the Periods Ended March 31, 2019				
	<u>Six Months*</u>	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception</u>
<b>Institutional Class Shares</b>	-4.52%	1.89%	8.38%	8.38%**
<b>HFRX Equity Hedge Index</b>	-3.15%	-5.14%	2.87%	2.87%***

\* Not Annualized.

\*\* The Gotham Hedged Plus Fund (the "Fund") commenced operations on March 31, 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 5.57% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.71% 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 Hedge Fund Research Inc. Equity Hedge Index ("HFRX"). The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the HFRX report net of all fees returns.*



# GOTHAM FUNDS

## Gotham Hedged Core 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>	-2.30%	4.40%	9.38%**
<b>HFRX Equity Hedge Index</b>	-3.15%	-5.14%	2.51%***

\* Not Annualized.

\*\* The Gotham Hedged Core 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 3.85% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.16% 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 0.85% (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 Hedge Fund Research Inc. Equity Hedge Index ("HFRX"). The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the HFRX report net of all fees returns.*

# GOTHAM FUNDS

## Gotham Defensive Long 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>	-1.19%	3.01%	7.17%**
<b>S&amp;P 500® Total Return Index</b>	-1.72%	9.50%	13.57%***

\* Not Annualized.

\*\* The Gotham Defensive Long 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 8.03% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 3.63% 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 2.15% (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 Defensive Long 500 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>	-1.71%	7.67%	13.20%**
<b>S&amp;P 500® Total Return Index</b>	-1.72%	9.50%	13.57%***

\* Not Annualized.

\*\* The Gotham Defensive Long 500 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 4.08% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 3.51% 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 1.50% (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 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 Short Strategies Fund

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

Average Annual Total Returns for the Periods Ended March 31, 2019					
	<u>Six Months*</u>	<u>1 year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
<b>Institutional Class Shares**</b>	2.70%	-7.43%	-5.41%	-2.95%	-3.58%
<b>50% Inverse of the S&amp;P 500®</b>	0.53%	-5.14%	-7.05%	-5.73%	-8.14%

\* Not Annualized.

\*\* A privately offered fund (the "Predecessor Fund") managed by Gotham Asset Management, LLC was reorganized into the Gotham Short Strategies Fund (the "Fund" or "GSSF") on July 31, 2017, the date GSSF commenced operations. The Predecessor Fund was organized and commenced operations in February 2008 and had an investment objective, investment policies and restrictions that were, in all material respects, equivalent to those of GSSF. However, the Predecessor Fund was not registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, this Predecessor Fund was not subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended, which, if applicable, might have adversely affected its performance. GSSF's performance for periods prior to the commencement of operations on July 31, 2017 is that of the Predecessor Fund adjusted to reflect GSSF's fee structure.

**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 2.49% and the "Total Annual Fund Operating Expenses After Fee waivers and/or Expense Reimbursements" are 1.35% 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 1.35% (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 50% Inverse of the S&P 500® reflects the return of the S&P 500® adjusted to show the negative 50% targeted net short exposure of the Predecessor Fund. Its returns reflect reinvested dividends.*

# GOTHAM FUNDS

## Gotham Master Neutral 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>	-0.46%	-1.04%	1.62%**
<b>BofA Merrill Lynch 3-Month U.S. Treasury Bill Index</b>	1.17%	2.12%	1.65%***

\* Not Annualized.

\*\* The Gotham Master Neutral 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 4.53% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursement" are 1.68% 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 waive its investment advisory fees at an annual rate in the amount of 0.30% (the "Advisory Fee Waiver"). In addition to the Advisory Fee Waiver, 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 Advisory Fee Waiver will remain in place until January 31, 2020, and 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 BofA Merrill Lynch 3-Month U.S. Treasury Bill Index (the "Index"). The Index is an index comprised of a single Treasury bill issue purchased at the beginning of the month and held for a full month, then sold and rolled into a newly selected Treasury bill issue.*

# GOTHAM FUNDS

## Gotham ESG Large Value Fund

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

Total Returns for the Period Ended March 31, 2019	
	Since Inception*
<b>Institutional Class Shares</b>	<b>15.10%**</b>
<b>S&amp;P 500® Total Return Index</b>	<b>13.65%***</b>

\* Not Annualized.

\*\* The Gotham ESG Large Value Fund (the "Fund") inceptioned on December 28, 2018.

\*\*\* 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 0.90% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursement" are 0.75% 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 0.75% (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

## 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.

	Institutional Class			
	Beginning Account Value October 1, 2018	Ending Account Value March 31, 2019	Annualized Expense Ratio*	Expenses Paid During Period**
<b>Gotham Absolute 500 Fund</b>				
Actual	\$1,000.00	\$ 972.10	2.55%	\$12.55
Hypothetical (5% return before expenses)	1,000.00	1,012.21	2.55%	12.80
<b>Gotham Absolute 500 Core Fund</b>				
Actual	\$1,000.00	\$ 987.10	1.70%	\$ 8.41
Hypothetical (5% return before expenses)	1,000.00	1,016.47	1.70%	8.53
<b>Gotham Enhanced 500 Fund</b>				
Actual	\$1,000.00	\$ 958.70	3.72%	\$18.17
Hypothetical (5% return before expenses)	1,000.00	1,006.38	3.72%	18.61
<b>Gotham Neutral 500 Fund</b>				
Actual	\$1,000.00	\$ 977.00	1.84%	\$ 9.05
Hypothetical (5% return before expenses)	1,000.00	1,015.78	1.84%	9.23

# GOTHAM FUNDS

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

	Institutional Class			
	Beginning Account Value October 1, 2018	Ending Account Value March 31, 2019	Annualized Expense Ratio*	Expenses Paid During Period**
<b>Gotham Hedged Plus Fund</b>				
Actual	\$1,000.00	\$ 954.80	2.59%	\$12.61
Hypothetical (5% return before expenses)	1,000.00	1,012.03	2.59%	12.98
<b>Gotham Hedged Core Fund</b>				
Actual	\$1,000.00	\$ 977.00	0.99%	\$ 4.88
Hypothetical (5% return before expenses)	1,000.00	1,020.00	0.99%	4.99
<b>Gotham Defensive Long Fund</b>				
Actual	\$1,000.00	\$ 988.10	3.40%	\$16.87
Hypothetical (5% return before expenses)	1,000.00	1,007.96	3.40%	17.04
<b>Gotham Defensive Long 500 Fund</b>				
Actual	\$1,000.00	\$ 982.90	3.58%	\$17.71
Hypothetical (5% return before expenses)	1,000.00	1,007.07	3.58%	17.93
<b>Gotham Short Strategies Fund</b>				
Actual	\$1,000.00	\$1,027.00	1.35%	\$ 6.82
Hypothetical (5% return before expenses)	1,000.00	1,018.20	1.35%	6.79
<b>Gotham Master Neutral Fund***</b>				
Actual	\$1,000.00	\$ 995.40	0.05%	\$ 0.25
Hypothetical (5% return before expenses)	1,000.00	1,024.68	0.05%	0.26
<b>Gotham ESG Large Value Fund****</b>				
Actual	\$1,000.00	\$1,151.00	0.75%	\$ 1.99
Hypothetical (5% return before expenses)	1,000.00	1,021.19	0.75%	3.78

\* 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.

\*\*\* Net rebate income on securities sold short exceeded dividends and fees on securities sold short during the period which reduces the ratio of expenses. (See Note 1).

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



# GOTHAM FUNDS

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

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

### Gotham Absolute 500 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 . . . . .	21.7%	\$ 3,259,098		Technology Hardware & Equipment . . . . .	(0.4)% \$ (57,110)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	16.0	2,399,120		Food & Staples Retailing . . . . .	(0.6) (91,529)
Energy . . . . .	12.9	1,939,268		Household & Personal Products . . . . .	(0.8) (112,864)
Food, Beverage & Tobacco . . . . .	9.6	1,433,567		Banks . . . . .	(0.9) (132,040)
Software & Services . . . . .	9.2	1,387,651		Automobiles & Components . . . . .	(1.0) (150,643)
Technology Hardware & Equipment . . . . .	8.1	1,209,086		Commercial & Professional Services . . . . .	(1.6) (241,175)
Diversified Financials . . . . .	7.7	1,158,604		Consumer Durables & Apparel . . . . .	(2.0) (295,629)
Health Care Equipment & Services . . . . .	7.1	1,071,789		Food, Beverage & Tobacco . . . . .	(2.0) (304,316)
Retailing . . . . .	6.7	1,009,420		Diversified Financials . . . . .	(2.4) (365,601)
Semiconductors & Semiconductor Equipment . . . . .	5.4	807,275		Insurance . . . . .	(2.7) (403,950)
Materials . . . . .	5.1	760,564		Consumer Services . . . . .	(2.7) (410,616)
Food & Staples Retailing . . . . .	4.8	721,775		Transportation . . . . .	(3.0) (447,211)
Household & Personal Products . . . . .	4.4	658,910		Materials . . . . .	(3.4) (508,134)
Insurance . . . . .	3.8	568,641		Capital Goods . . . . .	(3.9) (591,041)
Consumer Durables & Apparel . . . . .	3.2	482,947		Utilities . . . . .	(4.0) (600,017)
Real Estate . . . . .	2.6	390,549		Retailing . . . . .	(4.1) (619,271)
Telecommunication Services . . . . .	2.5	382,741		Media & Entertainment . . . . .	(4.4) (664,078)
Media & Entertainment . . . . .	2.3	342,523		Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(6.3) (943,089)
Utilities . . . . .	1.8	268,831		Semiconductors & Semiconductor Equipment . . . . .	(6.3) (946,321)
Commercial & Professional Services . . . . .	1.7	257,616		Real Estate . . . . .	(6.4) (955,951)
Consumer Services . . . . .	1.7	248,312		Energy . . . . .	(7.1) (1,064,446)
Transportation . . . . .	1.6	238,638		Software & Services . . . . .	(7.9) (1,186,387)
Automobiles & Components . . . . .	1.5	224,142		Health Care Equipment & Services . . . . .	(8.6) (1,287,223)
Banks . . . . .	1.2	174,927		<b>Total Short Positions . . . . .</b>	<b>(82.5) (12,378,642)</b>
<b>Total Long Positions . . . . .</b>	<b>142.6</b>	<b>21,395,994</b>		<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>39.9 5,981,230</b>
				<b>NET ASSETS</b>	<b>100.0% \$ 14,998,582</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 Absolute 500 Core 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 . . . . .	16.8%	\$ 418,580		Technology Hardware & Equipment . . . . .	(0.1)% \$ (2,277)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	12.5	312,402		Household & Personal Products . . .	(0.5) (11,309)
Energy . . . . .	10.2	253,793		Food & Staples Retailing . . . . .	(0.5) (13,420)
Food, Beverage & Tobacco . . . . .	8.3	206,292		Banks . . . . .	(0.6) (14,801)
Software & Services . . . . .	6.7	166,499		Automobiles & Components . . . . .	(0.6) (15,750)
Technology Hardware & Equipment .	6.2	154,448		Commercial & Professional Services . . . . .	(0.9) (23,578)
Diversified Financials . . . . .	5.8	143,227		Food, Beverage & Tobacco . . . . .	(1.0) (25,041)
Retailing . . . . .	5.4	134,150		Consumer Durables & Apparel . . . .	(1.2) (30,203)
Health Care Equipment & Services .	5.4	133,647		Diversified Financials . . . . .	(1.3) (32,708)
Semiconductors & Semiconductor Equipment . . . . .	4.1	101,082		Insurance . . . . .	(1.6) (40,907)
Materials . . . . .	3.9	96,422		Consumer Services . . . . .	(1.8) (43,893)
Household & Personal Products . . .	3.6	90,661		Materials . . . . .	(2.0) (50,112)
Food & Staples Retailing . . . . .	3.5	86,520		Transportation . . . . .	(2.1) (51,291)
Insurance . . . . .	2.9	72,788		Utilities . . . . .	(2.3) (56,259)
Consumer Durables & Apparel . . . .	2.5	62,823		Capital Goods . . . . .	(2.3) (57,313)
Telecommunication Services . . . . .	2.2	54,104		Retailing . . . . .	(2.5) (61,327)
Real Estate . . . . .	2.1	53,280		Media & Entertainment . . . . .	(2.9) (72,513)
Media & Entertainment . . . . .	1.9	47,916		Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(3.7) (92,904)
Commercial & Professional Services . . . . .	1.6	40,838		Real Estate . . . . .	(3.8) (94,311)
Consumer Services . . . . .	1.3	33,555		Semiconductors & Semiconductor Equipment . . . . .	(3.9) (98,121)
Automobiles & Components . . . . .	1.2	29,845		Energy . . . . .	(4.6) (114,320)
Utilities . . . . .	1.1	27,433		Software & Services . . . . .	(5.0) (125,183)
Transportation . . . . .	1.0	25,214		Health Care Equipment & Services .	(5.2) (129,103)
Banks . . . . .	0.9	21,424		<b>Total Short Positions . . . . .</b>	<b>(50.4) (1,256,644)</b>
<b>Total Long Positions . . . . .</b>	<b>111.1</b>	<b>2,766,943</b>		<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>39.3 979,777</b>
				<b>NET ASSETS</b>	<b>100.0% \$ 2,490,076</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 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 . . . . .	29.4%	\$ 8,150,058		Technology Hardware & Equipment . . . . .	(0.2)% \$ (45,534)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	20.5	5,670,466		Food & Staples Retailing . . . . .	(0.6) (160,781)
Energy . . . . .	17.9	4,947,433		Household & Personal Products . . . . .	(0.7) (203,185)
Software & Services . . . . .	11.7	3,227,825		Automobiles & Components . . . . .	(1.0) (291,298)
Technology Hardware & Equipment . . . . .	11.2	3,095,115		Banks . . . . .	(1.1) (302,854)
Food, Beverage & Tobacco . . . . .	10.4	2,881,343		Commercial & Professional Services . . . . .	(1.7) (479,359)
Diversified Financials . . . . .	9.9	2,749,817		Consumer Durables & Apparel . . . . .	(2.0) (548,130)
Retailing . . . . .	9.0	2,492,574		Food, Beverage & Tobacco . . . . .	(2.5) (684,895)
Health Care Equipment & Services . . . . .	8.6	2,373,010		Diversified Financials . . . . .	(2.6) (733,295)
Materials . . . . .	7.1	1,967,840		Consumer Services . . . . .	(2.7) (745,738)
Semiconductors & Semiconductor Equipment . . . . .	6.8	1,871,681		Insurance . . . . .	(3.0) (835,547)
Household & Personal Products . . . . .	6.4	1,786,215		Transportation . . . . .	(3.3) (908,982)
Food & Staples Retailing . . . . .	6.3	1,745,581		Capital Goods . . . . .	(3.7) (1,031,353)
Insurance . . . . .	5.2	1,448,612		Materials . . . . .	(3.8) (1,045,944)
Consumer Durables & Apparel . . . . .	4.3	1,177,735		Utilities . . . . .	(3.9) (1,069,001)
Telecommunication Services . . . . .	3.7	1,014,983		Retailing . . . . .	(4.2) (1,163,670)
Real Estate . . . . .	3.0	818,027		Media & Entertainment . . . . .	(4.6) (1,286,239)
Media & Entertainment . . . . .	2.9	796,658		Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(6.3) (1,754,804)
Commercial & Professional Services . . . . .	2.3	637,220		Semiconductors & Semiconductor Equipment . . . . .	(6.6) (1,825,663)
Consumer Services . . . . .	2.1	594,648		Software & Services . . . . .	(6.9) (1,902,538)
Automobiles & Components . . . . .	2.0	551,319		Real Estate . . . . .	(7.2) (1,979,954)
Transportation . . . . .	1.8	498,785		Energy . . . . .	(8.4) (2,312,502)
Utilities . . . . .	1.3	348,786		Health Care Equipment & Services . . . . .	(8.9) (2,462,565)
Banks . . . . .	1.2	337,962		<b>Total Short Positions . . . . .</b>	<b>(85.9) (23,773,831)</b>
<b>Total Long Positions . . . . .</b>	<b>185.0</b>	<b>51,183,693</b>		<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>0.9 258,989</b>
				<b>NET ASSETS</b>	<b>100.0% \$ 27,668,851</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 Neutral 500 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 . . . . .	19.7%	\$ 1,960,130	Food & Staples Retailing . . . . .	(0.3)%	\$ (34,626)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	14.1	1,409,403	Technology Hardware & Equipment . . . . .	(0.5)	(52,272)
Energy . . . . .	12.7	1,260,121	Banks . . . . .	(0.7)	(68,247)
Food, Beverage & Tobacco . . . . .	11.0	1,095,893	Automobiles & Components . . . . .	(1.2)	(122,846)
Software & Services . . . . .	8.0	799,215	Food, Beverage & Tobacco . . . . .	(1.5)	(148,035)
Technology Hardware & Equipment . . . . .	7.3	726,071	Household & Personal Products . . . . .	(1.7)	(166,172)
Health Care Equipment & Services . . . . .	6.3	625,166	Commercial & Professional Services . . . . .	(2.2)	(220,649)
Retailing . . . . .	6.2	613,083	Insurance . . . . .	(2.3)	(226,540)
Diversified Financials . . . . .	4.3	429,397	Diversified Financials . . . . .	(2.3)	(234,163)
Food & Staples Retailing . . . . .	4.1	408,410	Consumer Durables & Apparel . . . . .	(2.4)	(235,119)
Semiconductors & Semiconductor Equipment . . . . .	3.8	380,226	Consumer Services . . . . .	(3.4)	(336,061)
Materials . . . . .	3.5	352,192	Materials . . . . .	(3.9)	(387,720)
Insurance . . . . .	3.5	351,092	Transportation . . . . .	(4.0)	(400,557)
Real Estate . . . . .	3.3	332,883	Utilities . . . . .	(4.8)	(475,238)
Consumer Durables & Apparel . . . . .	2.9	290,605	Capital Goods . . . . .	(5.0)	(498,971)
Telecommunication Services . . . . .	2.8	281,178	Retailing . . . . .	(5.1)	(507,291)
Household & Personal Products . . . . .	2.7	268,263	Media & Entertainment . . . . .	(6.0)	(600,618)
Utilities . . . . .	2.6	261,861	Real Estate . . . . .	(6.2)	(615,336)
Media & Entertainment . . . . .	1.8	180,736	Energy . . . . .	(8.2)	(816,507)
Consumer Services . . . . .	1.5	145,962	Semiconductors & Semiconductor Equipment . . . . .	(8.4)	(836,632)
Commercial & Professional Services . . . . .	1.5	144,659	Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(8.6)	(862,097)
Transportation . . . . .	1.4	135,200	Health Care Equipment & Services . . . . .	(11.0)	(1,091,496)
Banks . . . . .	1.2	121,577	Software & Services . . . . .	(11.1)	(1,110,445)
Automobiles & Components . . . . .	0.9	93,776	<b>Total Short Positions . . . . .</b>	<b>(100.8)</b>	<b>(10,047,638)</b>
<b>Total Long Positions . . . . .</b>	<b>127.1</b>	<b>12,667,099</b>	<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>73.7</b>	<b>7,348,895</b>
			<b>NET ASSETS</b>	<b>100.0%</b>	<b>\$ 9,968,356</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 Hedged 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 . . . . .	20.7%	\$ 593,217		Technology Hardware & Equipment . . . . .	(0.2)% \$ (4,705)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	15.9	456,233		Household & Personal Products . . . . .	(0.8) (23,273)
Software & Services . . . . .	12.5	358,007		Banks . . . . .	(0.9) (24,675)
Energy . . . . .	11.7	336,255		Food & Staples Retailing . . . . .	(1.0) (28,771)
Technology Hardware & Equipment . . . . .	10.2	291,577		Automobiles & Components . . . . .	(1.1) (31,923)
Diversified Financials . . . . .	10.0	287,039		Commercial & Professional Services . . . . .	(1.9) (53,207)
Retailing . . . . .	8.4	242,244		Diversified Financials . . . . .	(2.1) (60,154)
Health Care Equipment & Services . . . . .	7.9	225,479		Consumer Durables & Apparel . . . . .	(2.1) (60,642)
Food, Beverage & Tobacco . . . . .	6.7	191,496		Insurance . . . . .	(2.2) (64,490)
Semiconductors & Semiconductor Equipment . . . . .	6.6	187,951		Food, Beverage & Tobacco . . . . .	(2.4) (69,477)
Materials . . . . .	5.5	157,765		Transportation . . . . .	(2.8) (81,353)
Food & Staples Retailing . . . . .	3.7	107,167		Consumer Services . . . . .	(2.9) (82,286)
Insurance . . . . .	3.7	106,141		Media & Entertainment . . . . .	(3.6) (104,176)
Banks . . . . .	3.7	105,281		Capital Goods . . . . .	(4.4) (126,770)
Utilities . . . . .	3.4	97,485		Retailing . . . . .	(4.5) (129,049)
Media & Entertainment . . . . .	3.2	90,852		Materials . . . . .	(4.5) (130,009)
Consumer Durables & Apparel . . . . .	2.9	84,251		Utilities . . . . .	(5.9) (167,923)
Household & Personal Products . . . . .	2.7	77,388		Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(6.9) (198,742)
Telecommunication Services . . . . .	2.6	76,012		Software & Services . . . . .	(7.1) (202,828)
Real Estate . . . . .	2.5	72,621		Semiconductors & Semiconductor Equipment . . . . .	(7.1) (203,877)
Transportation . . . . .	2.2	64,146		Real Estate . . . . .	(7.9) (225,652)
Consumer Services . . . . .	1.7	47,478		Energy . . . . .	(8.4) (239,433)
Commercial & Professional Services . . . . .	1.4	39,307		Health Care Equipment & Services . . . . .	(10.3) (295,580)
Automobiles & Components . . . . .	1.3	37,720		<b>Total Short Positions . . . . .</b>	<b>(91.0) (2,608,995)</b>
<b>Total Long Positions . . . . .</b>	<b>151.1</b>	<b>4,333,112</b>		<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>39.9 1,143,138</b>
				<b>NET ASSETS</b>	<b>100.0% \$ 2,867,255</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 Hedged Core 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 . . . . .	11.8%	\$ 296,061		Technology Hardware & Equipment . . . . .	(0.1)% \$ (1,821)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	10.1	251,812		Food & Staples Retailing . . . . .	(0.2) (4,526)
Software & Services . . . . .	8.9	223,164		Household & Personal Products . . . . .	(0.4) (8,658)
Technology Hardware & Equipment . . . . .	6.9	171,715		Automobiles & Components . . . . .	(0.5) (13,619)
Energy . . . . .	6.6	164,527		Banks . . . . .	(0.6) (13,947)
Diversified Financials . . . . .	6.5	163,971		Commercial & Professional Services . . . . .	(0.6) (15,315)
Retailing . . . . .	6.2	154,218		Insurance . . . . .	(0.8) (19,287)
Health Care Equipment & Services . . . . .	5.3	131,521		Consumer Durables & Apparel . . . . .	(0.9) (22,026)
Food, Beverage & Tobacco . . . . .	4.9	122,196		Diversified Financials . . . . .	(1.0) (23,890)
Media & Entertainment . . . . .	4.3	108,343		Food, Beverage & Tobacco . . . . .	(1.0) (25,466)
Semiconductors & Semiconductor Equipment . . . . .	4.0	100,323		Transportation . . . . .	(1.2) (30,800)
Materials . . . . .	3.4	86,091		Consumer Services . . . . .	(1.5) (36,711)
Banks . . . . .	3.2	80,671		Media & Entertainment . . . . .	(1.6) (39,507)
Food & Staples Retailing . . . . .	2.3	57,798		Capital Goods . . . . .	(1.8) (45,186)
Insurance . . . . .	2.3	57,477		Retailing . . . . .	(1.9) (48,642)
Utilities . . . . .	2.2	54,115		Materials . . . . .	(2.1) (53,179)
Household & Personal Products . . . . .	1.9	46,557		Utilities . . . . .	(2.5) (62,526)
Telecommunication Services . . . . .	1.8	44,756		Software & Services . . . . .	(2.8) (69,572)
Real Estate . . . . .	1.7	43,020		Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(2.9) (73,619)
Transportation . . . . .	1.7	42,003		Semiconductors & Semiconductor Equipment . . . . .	(3.1) (77,936)
Consumer Durables & Apparel . . . . .	1.6	41,328		Real Estate . . . . .	(3.4) (85,425)
Consumer Services . . . . .	1.1	28,648		Energy . . . . .	(3.9) (98,330)
Commercial & Professional Services . . . . .	0.9	21,944		Health Care Equipment & Services . . . . .	(4.7) (116,955)
Automobiles & Components . . . . .	0.8	19,097		<b>Total Short Positions . . . . .</b>	<b>(39.5) (986,943)</b>
<b>Total Long Positions . . . . .</b>	<b>100.4</b>	<b>2,511,356</b>		<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>39.1 977,139</b>
				<b>NET ASSETS</b>	<b>100.0% \$ 2,501,552</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 Defensive Long 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 . . . . .	26.7%	\$ 634,088	Household & Personal Products . . .	(0.6)%	\$ (14,846)
Food, Beverage & Tobacco . . . . .	18.8	447,987	Food & Staples Retailing . . . . .	(0.7)	(16,940)
Retailing . . . . .	15.8	375,808	Telecommunication Services . . . . .	(0.7)	(17,470)
Software & Services . . . . .	14.6	348,056	Automobiles & Components . . . . .	(1.8)	(42,651)
Health Care Equipment & Services .	12.0	284,325	Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(1.9)	(44,982)
Media & Entertainment . . . . .	11.0	261,380	Consumer Durables & Apparel . . . .	(2.4)	(56,106)
Technology Hardware & Equipment.	10.6	252,537	Commercial & Professional Services . . . . .	(2.5)	(58,905)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	10.3	245,193	Transportation . . . . .	(3.0)	(71,892)
Consumer Services . . . . .	7.8	185,170	Food, Beverage & Tobacco . . . . .	(3.4)	(81,344)
Consumer Durables & Apparel . . . .	7.3	172,819	Semiconductors & Semiconductor Equipment . . . . .	(3.8)	(91,198)
Materials . . . . .	5.1	120,417	Consumer Services . . . . .	(4.0)	(96,040)
Household & Personal Products . . .	5.0	119,810	Media & Entertainment . . . . .	(4.7)	(110,915)
Energy . . . . .	4.8	114,788	Energy . . . . .	(4.8)	(114,718)
Commercial & Professional Services . . . . .	4.8	114,347	Materials . . . . .	(5.0)	(120,004)
Transportation . . . . .	4.4	105,089	Retailing . . . . .	(5.3)	(125,497)
Telecommunication Services . . . . .	4.4	104,732	Technology Hardware & Equipment.	(5.6)	(132,540)
Food & Staples Retailing . . . . .	4.3	100,981	Health Care Equipment & Services .	(5.8)	(136,972)
Semiconductors & Semiconductor Equipment . . . . .	3.6	84,747	Software & Services . . . . .	(8.7)	(205,641)
Automobiles & Components . . . . .	<u>3.0</u>	<u>71,758</u>	Capital Goods . . . . .	<u>(10.4)</u>	<u>(246,181)</u>
<b>Total Long Positions . . . . .</b>	<u>174.3</u>	<u>4,144,032</u>	<b>Total Short Positions . . . . .</b>	<u>(75.1)</u>	<u>(1,784,842)</u>
			<b>Other Assets in Excess of Liabilities . . . . .</b>	<u>0.8</u>	<u>18,414</u>
			<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$ 2,377,604</u>

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 Defensive Long 500 Fund

	% of Net Assets	Value			% of Net Assets	Value
<b>LONG POSITIONS:</b>				<b>SHORT POSITIONS:</b>		
<b>Common Stocks:</b>				<b>Common Stocks:</b>		
Capital Goods . . . . .	25.2%	\$ 3,111,715		Food & Staples Retailing . . . . .	(0.4)%	\$ (51,576)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	22.4	2,769,557		Banks . . . . .	(0.8)	(102,101)
Food, Beverage & Tobacco . . . . .	17.4	2,149,132		Technology Hardware & Equipment . . . . .	(0.9)	(104,867)
Energy . . . . .	16.9	2,083,104		Automobiles & Components . . . . .	(1.0)	(122,876)
Health Care Equipment & Services . . . . .	10.1	1,252,744		Food, Beverage & Tobacco . . . . .	(1.0)	(123,160)
Software & Services . . . . .	9.8	1,208,946		Household & Personal Products . . . . .	(1.5)	(186,359)
Retailing . . . . .	8.4	1,042,796		Commercial & Professional Services . . . . .	(1.7)	(208,448)
Technology Hardware & Equipment . . . . .	8.0	991,567		Consumer Durables & Apparel . . . . .	(2.0)	(246,763)
Diversified Financials . . . . .	7.7	948,646		Consumer Services . . . . .	(2.4)	(301,559)
Real Estate . . . . .	7.1	871,283		Materials . . . . .	(2.7)	(337,814)
Household & Personal Products . . . . .	5.7	702,752		Insurance . . . . .	(2.8)	(343,356)
Food & Staples Retailing . . . . .	5.5	680,949		Diversified Financials . . . . .	(3.3)	(401,041)
Insurance . . . . .	5.1	632,046		Transportation . . . . .	(3.6)	(442,318)
Telecommunication Services . . . . .	4.7	584,727		Utilities . . . . .	(3.7)	(459,424)
Materials . . . . .	4.5	549,921		Retailing . . . . .	(4.3)	(528,068)
Utilities . . . . .	3.7	454,101		Capital Goods . . . . .	(4.3)	(528,592)
Consumer Durables & Apparel . . . . .	3.6	447,140		Real Estate . . . . .	(4.4)	(545,401)
Semiconductors & Semiconductor Equipment . . . . .	3.3	410,477		Media & Entertainment . . . . .	(6.1)	(758,804)
Consumer Services . . . . .	3.3	403,009		Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(6.4)	(786,633)
Media & Entertainment . . . . .	3.1	377,420		Energy . . . . .	(6.8)	(837,119)
Commercial & Professional Services . . . . .	2.9	354,442		Semiconductors & Semiconductor Equipment . . . . .	(7.1)	(878,536)
Banks . . . . .	2.3	280,289		Health Care Equipment & Services . . . . .	(7.3)	(900,589)
Automobiles & Components . . . . .	1.9	236,038		Software & Services . . . . .	(10.6)	(1,307,473)
Transportation . . . . .	1.7	207,559		<b>Total Short Positions . . . . .</b>	<b>(85.1)</b>	<b>(10,502,877)</b>
<b>Total Long Positions . . . . .</b>	<b>184.3</b>	<b>22,750,360</b>		<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>0.8</b>	<b>98,222</b>
				<b>NET ASSETS</b>	<b>100.0%</b>	<b>\$ 12,345,705</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 Short Strategies Fund

	<u>% of Net Assets</u>	<u>Value</u>
<b>COMMON STOCKS:</b>		
Capital Goods . . . . .	18.4%	\$ 5,173,484
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	11.2	3,147,618
Media & Entertainment . . . . .	10.6	2,988,265
Consumer Durables & Apparel . . . .	10.4	2,935,841
Technology Hardware & Equipment.	8.3	2,323,292
Retailing . . . . .	7.4	2,088,683
Health Care Equipment & Services .	6.6	1,856,773
Automobiles & Components . . . . .	3.9	1,109,701
Transportation . . . . .	3.4	963,894
Software & Services . . . . .	3.3	940,617
Semiconductors & Semiconductor Equipment. . . . .	2.7	763,058
Consumer Services . . . . .	2.6	729,999
Commercial & Professional Services . . . . .	2.6	719,711
Food, Beverage & Tobacco . . . . .	2.4	666,192
Food & Staples Retailing . . . . .	1.7	475,082
Telecommunication Services. . . . .	1.6	454,499
Household & Personal Products . . .	0.5	133,667
<b>Total Common Stocks . . . . .</b>	<u>97.6</u>	<u>27,470,376</u>
<b>Other Assets in Excess of Liabilities . . . . .</b>	<u>2.4</u>	<u>683,232</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$ 28,153,608</u>

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 Master Neutral 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 . . . . .	5.6%	\$ 1,154,622		Consumer Durables & Apparel . . . .	(0.2)% \$ (43,979)
Media & Entertainment . . . . .	3.4	705,266		Telecommunication Services . . . . .	(0.3) (63,943)
Consumer Durables & Apparel . . . .	3.1	648,127		Automobiles & Components . . . . .	(0.4) (76,445)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	3.0	622,351		Transportation . . . . .	(0.5) (99,349)
Technology Hardware & Equipment .	2.9	604,579		Food & Staples Retailing . . . . .	(0.5) (112,530)
Retailing . . . . .	2.4	485,924		Household & Personal Products . . .	(1.2) (247,214)
Health Care Equipment & Services .	1.6	324,776		Media & Entertainment . . . . .	(1.2) (252,061)
Semiconductors & Semiconductor Equipment . . . . .	1.5	303,573		Technology Hardware & Equipment .	(1.8) (379,895)
Automobiles & Components . . . . .	1.2	244,408		Semiconductors & Semiconductor Equipment . . . . .	(2.1) (429,191)
Transportation . . . . .	1.2	240,196		Food, Beverage & Tobacco . . . . .	(2.1) (437,409)
Software & Services . . . . .	1.0	207,572		Commercial & Professional Services . . . . .	(2.3) (476,830)
Consumer Services . . . . .	0.8	165,410		Retailing . . . . .	(2.4) (505,123)
Commercial & Professional Services . . . . .	0.7	145,999		Consumer Services . . . . .	(2.6) (528,688)
Food, Beverage & Tobacco . . . . .	0.6	113,790		Capital Goods . . . . .	(2.6) (531,310)
Telecommunication Services . . . . .	0.5	93,397		Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(2.9) (598,483)
Food & Staples Retailing . . . . .	0.4	86,824		Health Care Equipment & Services .	(3.3) (672,247)
Household & Personal Products . . .	0.1	29,519		Software & Services . . . . .	(3.6) (737,541)
<b>Affiliated Equity Registered</b>				<b>Total Short Positions . . . . .</b>	<u>(30.0)</u> <u>(6,192,238)</u>
<b>Investment Companies . . . . .</b>	<b>58.9</b>	<b>12,131,663</b>		<b>Other Assets in Excess of</b>	
<b>U.S. Treasury Obligations . . . . .</b>	<b>0.9</b>	<b>199,709</b>		<b>Liabilities . . . . .</b>	<b>40.2</b> <b>8,291,627</b>
<b>Total Long Positions . . . . .</b>	<b><u>89.8</u></b>	<b><u>18,507,705</u></b>		<b>NET ASSETS</b>	<b><u>100.0%</u> <u>\$ 20,607,094</u></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 ESG Large Value Fund

	% of Net Assets	Value
<b>LONG POSITIONS:</b>		
<b>Common Stocks:</b>		
Capital Goods . . . . .	14.5%	\$ 166,503
Energy . . . . .	8.0	91,978
Technology Hardware & Equipment . . . . .	7.8	90,016
Software & Services . . . . .	7.3	84,495
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	7.2	82,770
Diversified Financials . . . . .	6.7	76,964
Retailing . . . . .	6.5	75,249
Semiconductors & Semiconductor Equipment . . . . .	6.1	69,793
Banks . . . . .	4.2	48,985
Insurance . . . . .	4.2	48,388
Health Care Equipment & Services . . . . .	3.6	41,200
Consumer Durables & Apparel . . . . .	3.4	38,961
Food, Beverage & Tobacco . . . . .	3.4	38,938
Real Estate . . . . .	3.0	34,725
Materials . . . . .	2.7	30,679
Media & Entertainment . . . . .	2.5	28,955
Food & Staples Retailing . . . . .	2.3	26,071
Transportation . . . . .	1.6	18,897
Telecommunication Services . . . . .	1.1	12,881
Consumer Services . . . . .	1.1	12,236
Commercial & Professional Services . . . . .	1.0	12,088
Automobiles & Components . . . . .	0.7	8,148
Utilities . . . . .	0.3	3,483
Household & Personal Products . . . . .	0.3	3,220
<b>Total Long Positions . . . . .</b>	<b>99.5</b>	<b>1,145,623</b>
<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>0.5</b>	<b>5,703</b>
<b>NET ASSETS</b>	<b>100.0%</b>	<b>\$ 1,151,326</b>

Portfolio holdings are subject to change at any time.

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

# GOTHAM ABSOLUTE 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 142.6%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>COMMON STOCKS — 142.6%</b>				<b>Commercial &amp; Professional Services — (Continued)</b>	
<b>Automobiles &amp; Components — 1.5%</b>				Republic Services, Inc.† . . . . .	
BorgWarner, Inc. . . . .	950	\$ 36,490		806	\$ 64,786
General Motors Co.† . . . . .	5,058	<u>187,652</u>		554	36,099
		<u>224,142</u>		1,140	<u>118,457</u>
					<u>257,616</u>
<b>Banks — 1.2%</b>				<b>Consumer Durables &amp; Apparel — 3.2%</b>	
People's United Financial, Inc. . . . .	1,601	26,320		Capri Holdings Ltd. (British Virgin	
SunTrust Banks, Inc. . . . .	1,951	115,597		Islands)* . . . . .	
US Bancorp. . . . .	685	<u>33,010</u>		699	31,979
		<u>174,927</u>		861	74,347
				Garmin Ltd. (Switzerland)† . . . . .	
<b>Capital Goods — 21.7%</b>				1,578	28,215
3M Co.† . . . . .	503	104,513		Leggett & Platt, Inc. . . . .	
Arconic, Inc. . . . .	2,205	42,138		575	24,277
Caterpillar, Inc.† . . . . .	1,442	195,377		Mattel, Inc.* . . . . .	
Cummins, Inc.† . . . . .	733	115,719		1,498	19,474
Dover Corp.† . . . . .	669	62,752		Newell Brands, Inc. . . . .	
Eaton Corp. PLC (Ireland). . . . .	1,976	159,187		2,127	32,628
Emerson Electric Co.† . . . . .	1,405	96,200		Ralph Lauren Corp. . . . .	
Flowserve Corp. . . . .	566	25,549		325	42,146
Fortive Corp.† . . . . .	1,532	128,519		Tapestry, Inc. . . . .	
Fortune Brands Home & Security, Inc..	646	30,756		1,257	40,840
General Dynamics Corp.† . . . . .	1,276	216,001		Under Armour, Inc., Class C* . . . . .	
Honeywell International, Inc.† . . . . .	3,080	489,474		1,925	36,325
Huntington Ingalls Industries, Inc.† . . .	196	40,611		VF Corp.† . . . . .	
Illinois Tool Works, Inc.† . . . . .	591	84,826		1,748	151,919
Ingersoll-Rand PLC (Ireland)† . . . . .	1,121	121,012		6	<u>797</u>
Johnson Controls International PLC					<u>482,947</u>
(Ireland)† . . . . .	4,003	147,871		<b>Consumer Services — 1.7%</b>	
L3 Technologies, Inc. . . . .	341	70,372		McDonald's Corp. . . . .	
Lockheed Martin Corp.† . . . . .	871	261,439		286	54,311
Masco Corp.† . . . . .	1,384	54,405		Norwegian Cruise Line Holdings Ltd.	
Northrop Grumman Corp. . . . .	754	203,278		(Bermuda)* . . . . .	
Pentair PLC (Ireland) . . . . .	743	33,071		942	51,772
Raytheon Co.† . . . . .	1,298	236,340		Yum! Brands, Inc.† . . . . .	
Snap-on, Inc. . . . .	238	37,252		1,425	<u>142,229</u>
Stanley Black & Decker, Inc. . . . .	656	89,328			<u>248,312</u>
Textron, Inc. . . . .	612	31,004		<b>Diversified Financials — 7.7%</b>	
TransDigm Group, Inc.†* . . . . .	231	104,872		Affiliated Managers Group, Inc. . . . .	
Wabtec Corp. . . . .	419	30,889		246	26,349
WW Grainger, Inc. . . . .	154	<u>46,343</u>		Berkshire Hathaway, Inc., Class B†* . .	
		<u>3,259,098</u>		621	124,753
				BlackRock, Inc.† . . . . .	
<b>Commercial &amp; Professional Services — 1.7%</b>				699	298,732
Nielsen Holdings PLC (United				Discover Financial Services† . . . . .	
Kingdom) . . . . .	1,617	38,274		1,435	102,115
				Franklin Resources, Inc. . . . .	
				2,294	76,023
				Goldman Sachs Group, Inc. (The)† . . .	
				1,693	325,039
				Intercontinental Exchange, Inc. . . . .	
				5	381
				Invesco Ltd. (Bermuda) . . . . .	
				1,876	36,226
				Nasdaq, Inc. . . . .	
				326	28,522
				Synchrony Financial . . . . .	
				932	29,731
				T Rowe Price Group, Inc.† . . . . .	
				1,106	<u>110,733</u>
					<u>1,158,604</u>
				<b>Energy — 12.9%</b>	
				Chevron Corp.† . . . . .	
				3,474	427,927
				ConocoPhillips† . . . . .	
				5,308	354,256
				Devon Energy Corp. . . . .	
				2,349	74,134
				Exxon Mobil Corp.† . . . . .	
				4,380	353,904
				HollyFrontier Corp. . . . .	
				795	39,170

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

# GOTHAM ABSOLUTE 500 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>		
Kinder Morgan, Inc.†	9,905	\$ 198,199	Procter & Gamble Co. (The)†	4,006	\$ 416,824
Marathon Oil Corp.	3,553	59,371			658,910
Occidental Petroleum Corp.†	3,438	227,596	<b>Insurance — 3.8%</b>		
Phillips 66†	2,151	204,711	Aflac, Inc.	226	11,300
		1,939,268	Aon PLC (United Kingdom)†	1,041	177,699
<b>Food &amp; Staples Retailing — 4.8%</b>			Hartford Financial Services Group, Inc. (The)†	146	7,259
Kroger Co. (The)†	398	9,791	Loews Corp.†	23	1,102
Sysco Corp.†	2,373	158,421	Marsh & McLennan Cos., Inc.†	2,298	215,782
Walgreens Boots Alliance, Inc.†	4,171	263,899	Progressive Corp. (The)†	1,722	124,139
Walmart, Inc.†	2,970	289,664	Unum Group	927	31,360
		721,775			568,641
<b>Food, Beverage &amp; Tobacco — 9.6%</b>			<b>Materials — 5.1%</b>		
Altria Group, Inc.†	5,329	306,044	Avery Dennison Corp.	397	44,861
Archer-Daniels-Midland Co.†	2,328	100,407	Ball Corp.	1,475	85,344
Campbell Soup Co.	38	1,449	Celanese Corp.†	565	55,715
Constellation Brands, Inc., Class A†	863	151,310	CF Industries Holdings, Inc.	39	1,594
General Mills, Inc.†	2,708	140,139	DowDuPont, Inc.†	5,207	277,585
Hershey Co. (The)	914	104,955	Eastman Chemical Co.†	641	48,639
Kraft Heinz Co. (The)†	4,447	145,195	Ecolab, Inc.	20	3,531
McCormick & Co., Inc., non-voting shares	584	87,968	International Paper Co.†	1,848	85,507
PepsiCo, Inc.†	1,717	210,418	Nucor Corp.†	1,432	83,557
Philip Morris International, Inc.	2,085	184,293	Packaging Corp. of America	429	42,634
Tyson Foods, Inc., Class A	20	1,389	Sealed Air Corp.	686	31,597
		1,433,567			760,564
<b>Health Care Equipment &amp; Services — 7.1%</b>			<b>Media &amp; Entertainment — 2.3%</b>		
Anthem, Inc.	230	66,005	Comcast Corp., Class A†	231	9,235
Cardinal Health, Inc.†	1,368	65,869	Discovery, Inc., Class A*	3,080	83,222
CVS Health Corp.†	5,193	280,058	DISH Network Corp., Class A*	1,751	55,489
HCA Healthcare, Inc.†	1,495	194,918	Interpublic Group of Cos., Inc. (The)	1,463	30,738
Henry Schein, Inc.*	655	39,372	News Corp., Class A	2,669	33,202
Humana, Inc.	17	4,522	Omnicom Group, Inc.	694	50,655
Laboratory Corp. of America Holdings†*	468	71,595	Viacom, Inc., Class B	1,730	48,561
Quest Diagnostics, Inc.†	625	56,200	Walt Disney Co. (The)†	283	31,421
UnitedHealth Group, Inc.†	1,186	293,250			342,523
		1,071,789	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 16.0%</b>		
<b>Household &amp; Personal Products — 4.4%</b>			AbbVie, Inc.†	2,396	193,094
Church & Dwight Co., Inc.†	959	68,310	Amgen, Inc.†	1,452	275,851
Clorox Co. (The)	240	38,510	Biogen, Inc.†*	845	199,741
Colgate-Palmolive Co.†	1,471	100,822	Bristol-Myers Squibb Co.†	7,216	344,275
Kimberly-Clark Corp.†	278	34,444	Celgene Corp.†*	3,187	300,662
			Eli Lilly & Co.†	2,385	309,478
			Gilead Sciences, Inc.†	281	18,268

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

# GOTHAM ABSOLUTE 500 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>Software &amp; Services — (Continued)</b>	
Johnson & Johnson†	881	\$ 123,155		International Business Machines Corp.†	3,438 \$ 485,102
Merck & Co., Inc.†	2,754	229,050		Paychex, Inc.	1,076 86,295
Pfizer, Inc.†	9,549	405,546		PayPal Holdings, Inc.†*	4,709 488,983
		2,399,120		Total System Services, Inc.	2 190
				Western Union Co. (The)	2,023 37,365
					1,387,651
<b>Real Estate — 2.6%</b>				<b>Technology Hardware &amp; Equipment — 8.1%</b>	
CBRE Group, Inc., Class A†*	1,489	73,631		Amphenol Corp., Class A	86 8,122
Duke Realty Corp., REIT	1,000	30,580		Apple, Inc.†	2,609 495,580
Equity Residential, REIT†	281	21,165		F5 Networks, Inc.*	124 19,459
Realty Income Corp., REIT†	1,346	99,012		FLIR Systems, Inc.†	525 24,980
UDR, Inc., REIT†	741	33,686		Hewlett Packard Enterprise Co.†	5,342 82,427
Welltower, Inc., REIT†	1,680	130,368		HP, Inc.†	7,221 140,304
Weyerhaeuser Co., REIT†	80	2,107		Juniper Networks, Inc.	1,526 40,393
		390,549		Motorola Solutions, Inc.†	746 104,753
				NetApp, Inc.	1,063 73,708
<b>Retailing — 6.7%</b>				Seagate Technology PLC (Ireland)	1,304 62,449
Advance Auto Parts, Inc.†	250	42,632		TE Connectivity Ltd. (Switzerland)†	1,500 121,125
Amazon.com, Inc.*	4	7,123		Xerox Corp.	1,119 35,786
AutoZone, Inc.†*	60	61,447			1,209,086
Best Buy Co., Inc.	206	14,638		<b>Telecommunication Services — 2.5%</b>	
Booking Holdings, Inc.†*	109	190,195		CenturyLink, Inc.	4,931 59,123
Dollar General Corp.†	609	72,654		Verizon Communications, Inc.†	5,473 323,618
eBay, Inc.†	4,391	163,082			382,741
Genuine Parts Co.†	670	75,060		<b>Transportation — 1.6%</b>	
Home Depot, Inc. (The)	137	26,289		CSX Corp.†	3,016 225,657
Kohl's Corp.†	517	35,554		Expeditors International of Washington, Inc.†	75 5,692
O'Reilly Automotive, Inc.*	2	777		Norfolk Southern Corp.	39 7,289
Tiffany & Co.	514	54,253			238,638
TJX Cos., Inc. (The)†	4,652	247,533		<b>Utilities — 1.8%</b>	
Tractor Supply Co.	186	18,183		Dominion Energy, Inc.†	1,662 127,409
		1,009,420		Evergy, Inc.	1,093 63,449
				Exelon Corp.	343 17,195
<b>Semiconductors &amp; Semiconductor Equipment — 5.4%</b>				FirstEnergy Corp.†	61 2,538
Applied Materials, Inc.†	4,402	174,583		NRG Energy, Inc.†	1,371 58,240
Intel Corp.†	660	35,442			268,831
KLA-Tencor Corp.†	698	83,348		<b>TOTAL COMMON STOCKS</b>	
Lam Research Corp.†	731	130,856		(Cost \$19,673,953)	21,395,994
Microchip Technology, Inc.	1,146	95,072		<b>TOTAL LONG POSITIONS - 142.6%..</b>	
Micron Technology, Inc.†*	5,445	225,042		(Cost \$19,673,953)	21,395,994
Skyworks Solutions, Inc.	763	62,932			
		807,275			
<b>Software &amp; Services — 9.2%</b>					
Accenture PLC, Class A (Ireland)†	963	169,507			
Automatic Data Processing, Inc.	236	37,699			
DXC Technology Co.†	1,283	82,510			

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

# GOTHAM ABSOLUTE 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>SHORT POSITIONS — (82.5)%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>COMMON STOCKS — (82.5)%</b>				<b>Consumer Durables &amp; Apparel — (Continued)</b>	
<b>Automobiles &amp; Components — (1.0)%</b>				PulteGroup, Inc. . . . . (720) \$ (20,131)	
Aptiv PLC (Jersey) . . . . .	(589)	\$ (46,820)		PVH Corp. . . . . (175) (21,341)	
Ford Motor Co. . . . .	(10,184)	(89,416)		(295,629)	
Harley-Davidson, Inc. . . . .	(404)	(14,407)		<b>Consumer Services — (2.7)%</b>	
		(150,643)		Carnival Corp. (Panama) . . . . . (1,231) (62,436)	
<b>Banks — (0.9)%</b>				Chipotle Mexican Grill, Inc.* . . . . . (74) (52,563)	
Citigroup, Inc. . . . .	(151)	(9,395)		Hilton Worldwide Holdings, Inc. . . . . (677) (56,265)	
Citizens Financial Group, Inc. . . . .	(865)	(28,113)		Marriott International, Inc., Class A . . . . . (843) (105,451)	
Fifth Third Bancorp. . . . .	(682)	(17,200)		MGM Resorts International. . . . . (1,418) (36,386)	
Huntington Bancshares, Inc. . . . .	(268)	(3,398)		Royal Caribbean Cruises Ltd. (Liberia) . . . . . (552) (63,270)	
KeyCorp. . . . .	(2,302)	(36,257)		Wynn Resorts Ltd. . . . . (287) (34,245)	
Regions Financial Corp. . . . .	(2,621)	(37,087)		(410,616)	
Zions Bancorp NA . . . . .	(13)	(590)		<b>Diversified Financials — (2.4)%</b>	
		(132,040)		Ameriprise Financial, Inc. . . . . (350) (44,835)	
<b>Capital Goods — (3.9)%</b>				Bank of New York Mellon Corp. (The) . . . . . (603) (30,409)	
A.O. Smith Corp. . . . .	(128)	(6,825)		Capital One Financial Corp. . . . . (1,122) (91,656)	
AMETEK, Inc. . . . .	(15)	(1,245)		Cboe Global Markets, Inc. . . . . (294) (28,059)	
Boeing Co. (The) . . . . .	(7)	(2,670)		Charles Schwab Corp. (The) . . . . . (91) (3,891)	
Deere & Co. . . . .	(176)	(28,132)		CME Group, Inc. . . . . (176) (28,966)	
Fastenal Co. . . . .	(758)	(48,747)		Morgan Stanley . . . . . (1,908) (80,518)	
Fluor Corp. . . . .	(331)	(12,181)		MSCI, Inc. . . . . (105) (20,878)	
General Electric Co. . . . .	(16,352)	(163,356)		Northern Trust Corp. . . . . (140) (12,657)	
Harris Corp. . . . .	(301)	(48,073)		Raymond James Financial, Inc. . . . . (147) (11,820)	
Jacobs Engineering Group, Inc. . . . .	(356)	(26,768)		State Street Corp. . . . . (181) (11,912)	
Parker-Hannifin Corp. . . . .	(262)	(44,964)		(365,601)	
Rockwell Automation, Inc. . . . .	(306)	(53,691)		<b>Energy — (7.1)%</b>	
United Rentals, Inc.* . . . . .	(215)	(24,564)		Anadarko Petroleum Corp. . . . . (1,329) (60,443)	
United Technologies Corp. . . . .	(903)	(116,388)		Apache Corp. . . . . (960) (33,274)	
Xylem, Inc. . . . .	(170)	(13,437)		Cabot Oil & Gas Corp. . . . . (1,146) (29,911)	
		(591,041)		Cimarex Energy Co. . . . . (252) (17,615)	
<b>Commercial &amp; Professional Services — (1.6)%</b>				Concho Resources, Inc. . . . . (529) (58,698)	
Cintas Corp. . . . .	(74)	(14,956)		Diamondback Energy, Inc. . . . . (414) (42,033)	
Copart, Inc.* . . . . .	(654)	(39,626)		EOG Resources, Inc. . . . . (1,457) (138,677)	
Equifax, Inc. . . . .	(319)	(37,802)		Halliburton Co. . . . . (1,667) (48,843)	
IHS Markit Ltd. (Bermuda)* . . . . .	(1,042)	(56,664)		Helmerich & Payne, Inc. . . . . (304) (16,890)	
Rollins, Inc. . . . .	(865)	(36,001)		Hess Corp. . . . . (745) (44,871)	
Verisk Analytics, Inc. . . . .	(422)	(56,126)		Marathon Petroleum Corp. . . . . (1,724) (103,181)	
		(241,175)		National Oilwell Varco, Inc. . . . . (946) (25,201)	
<b>Consumer Durables &amp; Apparel — (2.0)%</b>				Noble Energy, Inc. . . . . (1,278) (31,605)	
DR Horton, Inc. . . . .	(995)	(41,173)		ONEOK, Inc. . . . . (1,086) (75,846)	
Hasbro, Inc. . . . .	(7)	(595)		Pioneer Natural Resources Co. . . . . (427) (65,024)	
Mohawk Industries, Inc.* . . . . .	(187)	(23,590)		Schlumberger Ltd. (Curacao) . . . . . (3,387) (147,572)	
NIKE, Inc., Class B. . . . .	(2,242)	(188,799)			

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

# GOTHAM ABSOLUTE 500 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>		
TechnipFMC PLC (United Kingdom) . .	(1,135)	\$ (26,695)	Estee Lauder Cos., Inc. (The), Class		
Valero Energy Corp. . . . .	(117)	(9,925)	A . . . . .	(544)	\$ (90,059)
Williams Cos., Inc. (The) . . . . .	(3,069)	(88,142)			(112,864)
		(1,064,446)			
<b>Food &amp; Staples Retailing — (0.6)%</b>			<b>Insurance — (2.7)%</b>		
Costco Wholesale Corp. . . . .	(378)	(91,529)	American International Group, Inc. . . .	(1,725)	(74,279)
<b>Food, Beverage &amp; Tobacco — (2.0)%</b>			Arthur J Gallagher & Co. . . . .	(462)	(36,082)
Brown-Forman Corp., Class B . . . . .	(1,271)	(67,083)	Bighthouse Financial, Inc.* . . . . .	(295)	(10,706)
Conagra Brands, Inc. . . . .	(1,225)	(33,982)	Chubb Ltd. (Switzerland) . . . . .	(663)	(92,873)
Kellogg Co. . . . .	(516)	(29,608)	Cincinnati Financial Corp. . . . .	(369)	(31,697)
Lamb Weston Holdings, Inc. . . . .	(221)	(16,562)	Everest Re Group Ltd. (Bermuda) . . . .	(103)	(22,244)
Molson Coors Brewing Co., Class B . .	(547)	(32,629)	Lincoln National Corp. . . . .	(332)	(19,488)
Mondelez International, Inc., Class A .	(1,099)	(54,862)	MetLife, Inc. . . . .	(2,521)	(107,319)
Monster Beverage Corp.* . . . . .	(1,275)	(69,590)	Principal Financial Group, Inc. . . . .	(18)	(903)
		(304,316)	Torchmark Corp. . . . .	(102)	(8,359)
					(403,950)
<b>Health Care Equipment &amp; Services — (8.6)%</b>			<b>Materials — (3.4)%</b>		
ABIOMED, Inc.* . . . . .	(118)	(33,700)	Air Products & Chemicals, Inc. . . . .	(579)	(110,566)
Align Technology, Inc.* . . . . .	(197)	(56,013)	Albemarle Corp. . . . .	(280)	(22,954)
Baxter International, Inc. . . . .	(1,161)	(94,401)	Freeport-McMoRan, Inc. . . . .	(3,712)	(47,848)
Becton Dickinson and Co. . . . .	(293)	(73,171)	International Flavors & Fragrances,		
Boston Scientific Corp.* . . . . .	(3,654)	(140,241)	Inc. . . . .	(278)	(35,804)
Centene Corp.* . . . . .	(179)	(9,505)	Linde PLC (Ireland) . . . . .	(650)	(114,354)
Cerner Corp.* . . . . .	(900)	(51,489)	LyondellBasell Industries NV, Class A		
Cigna Corp. . . . .	(943)	(151,653)	(Netherlands) . . . . .	(961)	(80,801)
Cooper Cos., Inc. (The) . . . . .	(125)	(37,021)	Martin Marietta Materials, Inc. . . . .	(102)	(20,520)
DaVita, Inc.* . . . . .	(423)	(22,965)	Newmont Mining Corp. . . . .	(1,410)	(50,436)
DENTSPLY SIRONA, Inc. . . . .	(570)	(28,266)	Westrock Co. . . . .	(648)	(24,851)
Edwards Lifesciences Corp.* . . . . .	(552)	(105,614)			(508,134)
Hologic, Inc.* . . . . .	(713)	(34,509)	<b>Media &amp; Entertainment — (4.4)%</b>		
IDEXX Laboratories, Inc.* . . . . .	(228)	(50,981)	Activision Blizzard, Inc. . . . .	(1,952)	(88,875)
Intuitive Surgical, Inc.* . . . . .	(205)	(116,969)	Alphabet, Inc., Class A* . . . . .	(98)	(115,335)
McKesson Corp. . . . .	(367)	(42,961)	CBS Corp., Class B, non-voting		
Medtronic PLC (Ireland) . . . . .	(314)	(28,599)	shares . . . . .	(991)	(47,102)
ResMed, Inc. . . . .	(366)	(38,053)	Charter Communications, Inc., Class		
Teleflex, Inc. . . . .	(117)	(35,353)	A* . . . . .	(463)	(160,619)
Universal Health Services, Inc., Class			Electronic Arts, Inc.* . . . . .	(510)	(51,831)
B . . . . .	(245)	(32,774)	Facebook, Inc., Class A* . . . . .	(325)	(54,174)
Varian Medical Systems, Inc.* . . . . .	(241)	(34,155)	Netflix, Inc.* . . . . .	(115)	(41,004)
Zimmer Biomet Holdings, Inc. . . . .	(539)	(68,830)	Take-Two Interactive Software, Inc.* . .	(300)	(28,311)
		(1,287,223)	TripAdvisor, Inc.* . . . . .	(403)	(20,734)
			Twitter, Inc.* . . . . .	(1,706)	(56,093)
<b>Household &amp; Personal Products — (0.8)%</b>					(664,078)
Coty, Inc., Class A . . . . .	(1,983)	(22,805)			

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



# GOTHAM ABSOLUTE 500 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 — (6.3)%</b>				<b>Retailing — (Continued)</b>	
Agilent Technologies, Inc. . . . .	(841)	\$ (67,600)		LKQ Corp.* . . . . .	(774) \$ (21,966)
Alexion Pharmaceuticals, Inc.* . . . . .	(485)	(65,562)		Lowe's Cos., Inc. . . . .	(1,999) (218,831)
Allergan PLC (Ireland) . . . . .	(896)	(131,183)		Macy's, Inc. . . . .	(811) (19,488)
Illumina, Inc.* . . . . .	(376)	(116,819)		Nordstrom, Inc. . . . .	(373) (16,554)
Incyte Corp.* . . . . .	(578)	(49,714)		Ross Stores, Inc. . . . .	(925) (86,118)
IQVIA Holdings, Inc.* . . . . .	(534)	(76,816)		Target Corp. . . . .	(99) (7,946)
Mettler-Toledo International, Inc.* . . . . .	(67)	(48,441)		Ulta Beauty, Inc.* . . . . .	(113) (39,406)
Mylan NV (Netherlands)* . . . . .	(382)	(10,826)			(619,271)
Nektar Therapeutics* . . . . .	(436)	(14,650)		<b>Semiconductors &amp; Semiconductor Equipment — (6.3)%</b>	
PerkinElmer, Inc. . . . .	(275)	(26,499)		Advanced Micro Devices, Inc.* . . . . .	(3,035) (77,453)
Perrigo Co. PLC (Ireland) . . . . .	(359)	(17,289)		Analog Devices, Inc. . . . .	(951) (100,112)
Regeneron Pharmaceuticals, Inc.* . . . . .	(188)	(77,197)		Broadcom, Inc. . . . .	(835) (251,093)
Vertex Pharmaceuticals, Inc.* . . . . .	(643)	(118,280)		Maxim Integrated Products, Inc. . . . .	(709) (37,698)
Zoetis, Inc. . . . .	(1,214)	(122,213)		NVIDIA Corp. . . . .	(1,571) (282,089)
		(943,089)		Qorvo, Inc.* . . . . .	(282) (20,228)
				QUALCOMM, Inc. . . . .	(3,115) (177,648)
					(946,321)
<b>Real Estate — (6.4)%</b>				<b>Software &amp; Services — (7.9)%</b>	
Alexandria Real Estate Equities, Inc., REIT . . . . .	(285)	(40,630)		Adobe, Inc.* . . . . .	(287) (76,483)
American Tower Corp., REIT . . . . .	(1,105)	(217,751)		Akamai Technologies, Inc.* . . . . .	(423) (30,333)
Apartment Investment & Management Co., Class A . . . . .	(115)	(5,783)		Alliance Data Systems Corp. . . . .	(133) (23,272)
Crown Castle International Corp., REIT . . . . .	(1,095)	(140,160)		ANSYS, Inc.* . . . . .	(209) (38,186)
Digital Realty Trust, Inc., REIT . . . . .	(522)	(62,118)		Autodesk, Inc.* . . . . .	(363) (56,563)
Equinix, Inc., REIT . . . . .	(212)	(96,070)		Broadridge Financial Solutions, Inc. . . . .	(296) (30,692)
Essex Property Trust, Inc., REIT . . . . .	(175)	(50,617)		Citrix Systems, Inc. . . . .	(333) (33,187)
Extra Space Storage, Inc., REIT . . . . .	(151)	(15,388)		Fidelity National Information Services, Inc. . . . .	(494) (55,871)
Host Hotels & Resorts, Inc., REIT . . . . .	(1,840)	(34,776)		Fiserv, Inc.* . . . . .	(1,060) (93,577)
Iron Mountain, Inc., REIT . . . . .	(757)	(26,843)		FleetCor Technologies, Inc.* . . . . .	(176) (43,400)
Kimco Realty Corp., REIT . . . . .	(1,113)	(20,590)		Fortinet, Inc.* . . . . .	(427) (35,855)
Macerich Co. (The), REIT . . . . .	(361)	(15,649)		Gartner, Inc.* . . . . .	(229) (34,735)
Public Storage, REIT . . . . .	(419)	(91,250)		Global Payments, Inc. . . . .	(417) (56,929)
Regency Centers Corp., REIT . . . . .	(411)	(27,738)		Intuit, Inc. . . . .	(437) (114,236)
SBA Communications Corp., REIT* . . . . .	(301)	(60,098)		Jack Henry & Associates, Inc. . . . .	(25) (3,468)
SL Green Realty Corp., REIT . . . . .	(200)	(17,984)		Mastercard, Inc., Class A . . . . .	(160) (37,672)
Vornado Realty Trust, REIT . . . . .	(482)	(32,506)		Microsoft Corp. . . . .	(362) (42,694)
		(955,951)		Oracle Corp. . . . .	(1,872) (100,545)
				Red Hat, Inc.* . . . . .	(475) (86,782)
<b>Retailing — (4.1)%</b>				salesforce.com, Inc.* . . . . .	(315) (49,887)
CarMax, Inc.* . . . . .	(453)	(31,619)		Symantec Corp. . . . .	(1,669) (38,370)
Dollar Tree, Inc.* . . . . .	(628)	(65,965)		Synopsys, Inc.* . . . . .	(394) (45,369)
Expedia Group, Inc. . . . .	(410)	(48,790)		VeriSign, Inc.* . . . . .	(321) (58,281)
Foot Locker, Inc. . . . .	(279)	(16,907)			(1,186,387)
Gap, Inc. (The) . . . . .	(1,018)	(26,651)			
L Brands, Inc. . . . .	(690)	(19,030)			

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

# GOTHAM ABSOLUTE 500 FUND

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

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Technology Hardware &amp; Equipment — (0.4)%</b>		
IPG Photonics Corp.* . . . . .	(141)	\$ (21,401)
Western Digital Corp. . . . .	(743)	(35,709)
		(57,110)
<b>Transportation — (3.0)%</b>		
Alaska Air Group, Inc. . . . .	(315)	(17,678)
American Airlines Group, Inc. . . . .	(609)	(19,342)
FedEx Corp. . . . .	(313)	(56,781)
JB Hunt Transport Services, Inc. . . . .	(288)	(29,172)
Kansas City Southern. . . . .	(273)	(31,663)
United Continental Holdings, Inc.* . . . .	(698)	(55,686)
United Parcel Service, Inc., Class B . .	(2,120)	(236,889)
		(447,211)
<b>Utilities — (4.0)%</b>		
Alliant Energy Corp. . . . .	(623)	(29,362)
Ameren Corp. . . . .	(52)	(3,825)
American Electric Power Co., Inc. . . . .	(1,216)	(101,840)
Atmos Energy Corp. . . . .	(293)	(30,158)
CMS Energy Corp. . . . .	(506)	(28,103)
Consolidated Edison, Inc. . . . .	(799)	(67,763)
Edison International . . . . .	(817)	(50,589)
Entergy Corp. . . . .	(478)	(45,711)
NiSource, Inc. . . . .	(959)	(27,485)
Pinnacle West Capital Corp. . . . .	(48)	(4,588)
Sempra Energy . . . . .	(121)	(15,229)
Southern Co. (The) . . . . .	(1,496)	(77,313)
WEC Energy Group, Inc. . . . .	(782)	(61,841)
Xcel Energy, Inc. . . . .	(1,000)	(56,210)
		(600,017)
TOTAL COMMON STOCK (Proceeds \$12,554,050) . . . . .		(12,378,642)
TOTAL SECURITIES SOLD SHORT - (82.5)% . . .		(12,378,642)
(Proceeds \$12,554,050) . . . . .		
OTHER ASSETS IN EXCESS OF LIABILITIES - 39.9% . . . . .		5,981,230
NET ASSETS - 100.0% . . . . .		\$ 14,998,582

† 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)

\* Non-income producing.

PLC Public Limited Company

REIT Real Estate Investment Trust

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

# GOTHAM ABSOLUTE 500 CORE FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 111.1%</b>					
<b>COMMON STOCKS — 111.1%</b>					
<b>Automobiles &amp; Components — 1.2%</b>					
BorgWarner, Inc. . . . .	126	\$ 4,840			
General Motors Co.† . . . . .	674	25,005			
		29,845			
<b>Banks — 0.9%</b>					
People's United Financial, Inc. <sup>(a)</sup> . . . . .	206	3,387			
SunTrust Banks, Inc. . . . .	254	15,049			
US Bancorp. . . . .	62	2,988			
		21,424			
<b>Capital Goods — 16.8%</b>					
3M Co.† . . . . .	66	13,713			
Arconic, Inc. . . . .	291	5,561			
Caterpillar, Inc.† . . . . .	123	16,665			
Cummins, Inc.† . . . . .	97	15,313			
Dover Corp.† . . . . .	88	8,254			
Eaton Corp. PLC (Ireland)† . . . . .	261	21,026			
Emerson Electric Co.† . . . . .	214	14,653			
Flowserve Corp. <sup>(a)</sup> . . . . .	74	3,340			
Fortive Corp. . . . .	200	16,778			
Fortune Brands Home & Security, Inc..	86	4,094			
General Dynamics Corp.† . . . . .	166	28,100			
Honeywell International, Inc.† . . . . .	406	64,521			
Huntington Ingalls Industries, Inc. . . . .	26	5,387			
Illinois Tool Works, Inc.† . . . . .	66	9,473			
Ingersoll-Rand PLC (Ireland)† . . . . .	148	15,977			
Johnson Controls International PLC (Ireland)† . . . . .	520	19,209			
L3 Technologies, Inc. . . . .	44	9,080			
Lockheed Martin Corp.† . . . . .	115	34,518			
Masco Corp. . . . .	183	7,194			
Northrop Grumman Corp.† . . . . .	98	26,421			
Pentair PLC (Ireland) . . . . .	96	4,273			
Raytheon Co.† . . . . .	172	31,318			
Snap-on, Inc. <sup>(a)</sup> . . . . .	30	4,696			
Stanley Black & Decker, Inc. . . . .	86	11,711			
TransDigm Group, Inc.* . . . . .	30	13,620			
Wabtec Corp. . . . .	55	4,055			
WW Grainger, Inc.† <sup>(a)</sup> . . . . .	32	9,630			
		418,580			
<b>Commercial &amp; Professional Services — 1.6%</b>					
Nielsen Holdings PLC (United Kingdom) . . . . .	213	5,042			
Republic Services, Inc.† . . . . .	163	13,102			
<b>COMMON STOCKS — (Continued)</b>					
<b>Commercial &amp; Professional Services — (Continued)</b>					
Robert Half International, Inc. . . . .	74	\$ 4,822			
Waste Management, Inc.† . . . . .	172	17,872			
		40,838			
<b>Consumer Durables &amp; Apparel — 2.5%</b>					
Capri Holdings Ltd. (British Virgin Islands)* . . . . .	92	4,209			
Garmin Ltd. (Switzerland)† . . . . .	113	9,758			
Hanesbrands, Inc. . . . .	206	3,683			
Leggett & Platt, Inc. <sup>(a)</sup> . . . . .	75	3,166			
Mattel, Inc. <sup>(a)*</sup> . . . . .	196	2,548			
Newell Brands, Inc. <sup>(a)</sup> . . . . .	270	4,142			
Ralph Lauren Corp. . . . .	41	5,317			
Tapestry, Inc. . . . .	166	5,393			
Under Armour, Inc., Class C <sup>(a)*</sup> . . . . .	249	4,699			
VF Corp.† . . . . .	226	19,642			
Whirlpool Corp. . . . .	2	266			
		62,823			
<b>Consumer Services — 1.3%</b>					
McDonald's Corp.† . . . . .	41	7,786			
Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	122	6,705			
Yum! Brands, Inc.† . . . . .	191	19,064			
		33,555			
<b>Diversified Financials — 5.8%</b>					
Affiliated Managers Group, Inc. . . . .	32	3,427			
Berkshire Hathaway, Inc., Class B†* . . . . .	66	13,259			
BlackRock, Inc.† . . . . .	93	39,745			
Discover Financial Services . . . . .	184	13,093			
Franklin Resources, Inc.† <sup>(a)</sup> . . . . .	319	10,572			
Goldman Sachs Group, Inc. (The)† . . . . .	208	39,934			
Invesco Ltd. (Bermuda) . . . . .	248	4,789			
Moody's Corp.† . . . . .	3	543			
Nasdaq, Inc. <sup>(a)</sup> . . . . .	28	2,450			
Synchrony Financial . . . . .	25	797			
T Rowe Price Group, Inc.† . . . . .	146	14,618			
		143,227			
<b>Energy — 10.2%</b>					
Chevron Corp.† . . . . .	448	55,185			
ConocoPhillips† . . . . .	700	46,718			
Devon Energy Corp.† . . . . .	311	9,815			
Exxon Mobil Corp.† . . . . .	576	46,541			
HollyFrontier Corp.† . . . . .	106	5,223			
Kinder Morgan, Inc.† . . . . .	1,289	25,793			

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

# GOTHAM ABSOLUTE 500 CORE 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>Insurance — 2.9%</b>		
Marathon Oil Corp. . . . .	462	\$ 7,720	Aflac, Inc. . . . .	42	\$ 2,100
Occidental Petroleum Corp.† . . . . .	454	30,055	Aon PLC (United Kingdom) . . . . .	136	23,215
Phillips 66† . . . . .	281	26,743	Hartford Financial Services Group, Inc. (The)† . . . . .	24	1,193
		253,793	Loews Corp.† . . . . .	3	144
<b>Food &amp; Staples Retailing — 3.5%</b>			Marsh & McLennan Cos., Inc.† . . . . .	304	28,546
Sysco Corp.† . . . . .	313	20,896	Progressive Corp. (The)† . . . . .	183	13,192
Walgreens Boots Alliance, Inc.† . . . . .	547	34,609	Unum Group . . . . .	130	4,398
Walmart, Inc.† . . . . .	318	31,015			72,788
		86,520	<b>Materials — 3.9%</b>		
<b>Food, Beverage &amp; Tobacco — 8.3%</b>			Avery Dennison Corp. . . . .	53	5,989
Altria Group, Inc.† . . . . .	770	44,221	Ball Corp. . . . .	192	11,109
Archer-Daniels-Midland Co.† . . . . .	313	13,500	Celanese Corp. . . . .	72	7,100
Campbell Soup Co. . . . .	39	1,487	DowDuPont, Inc.† . . . . .	632	33,692
Constellation Brands, Inc., Class A† . . . . .	114	19,988	Eastman Chemical Co.† . . . . .	85	6,450
General Mills, Inc.† <sup>(a)</sup> . . . . .	360	18,630	International Paper Co.† . . . . .	244	11,290
Hershey Co. (The) . . . . .	120	13,780	Nucor Corp.† . . . . .	189	11,028
Kraft Heinz Co. (The)† . . . . .	654	21,353	Packaging Corp. of America . . . . .	57	5,665
McCormick & Co., Inc., non-voting shares <sup>(a)</sup> . . . . .	77	11,598	Sealed Air Corp. . . . .	89	4,099
PepsiCo, Inc.† . . . . .	256	31,373			96,422
Philip Morris International, Inc.† . . . . .	338	29,876	<b>Media &amp; Entertainment — 1.9%</b>		
Tyson Foods, Inc., Class A† . . . . .	7	486	Comcast Corp., Class A† . . . . .	40	1,599
		206,292	Discovery, Inc., Class A <sup>(a)*</sup> . . . . .	399	10,781
<b>Health Care Equipment &amp; Services — 5.4%</b>			DISH Network Corp., Class A <sup>(a)*</sup> . . . . .	249	7,891
Anthem, Inc.† . . . . .	34	9,757	Interpublic Group of Cos., Inc. (The)† . . . . .	160	3,362
Cardinal Health, Inc. . . . .	180	8,667	News Corp., Class A† . . . . .	353	4,391
CVS Health Corp. . . . .	617	33,275	Omnicom Group, Inc. <sup>(a)</sup> . . . . .	124	9,051
HCA Healthcare, Inc.† . . . . .	195	25,424	Viacom, Inc., Class B† . . . . .	228	6,400
Henry Schein, Inc. <sup>(a)*</sup> . . . . .	86	5,169	Walt Disney Co. (The)† . . . . .	40	4,441
Humana, Inc. . . . .	2	532			47,916
Laboratory Corp. of America Holdings†* . . . . .	62	9,485	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 12.5%</b>		
Quest Diagnostics, Inc.† <sup>(a)</sup> . . . . .	83	7,463	AbbVie, Inc.† . . . . .	273	22,001
UnitedHealth Group, Inc.† . . . . .	137	33,875	Amgen, Inc.† . . . . .	177	33,626
		133,647	Biogen, Inc.†* . . . . .	110	26,002
<b>Household &amp; Personal Products — 3.6%</b>			Bristol-Myers Squibb Co.† . . . . .	946	45,134
Church & Dwight Co., Inc.† . . . . .	135	9,616	Celgene Corp.†* . . . . .	422	39,811
Clorox Co. (The)† . . . . .	35	5,616	Eli Lilly & Co. . . . .	318	41,264
Colgate-Palmolive Co.† . . . . .	182	12,474	Gilead Sciences, Inc.† . . . . .	65	4,226
Kimberly-Clark Corp.† . . . . .	16	1,982	Johnson & Johnson† . . . . .	127	17,753
Procter & Gamble Co. (The)† . . . . .	586	60,973	Merck & Co., Inc.† . . . . .	347	28,860
		90,661	Pfizer, Inc.† . . . . .	1,265	53,725
					312,402

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

# GOTHAM ABSOLUTE 500 CORE 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 — 2.1%</b>				<b>Software &amp; Services — (Continued)</b>	
CBRE Group, Inc., Class A*	194	\$ 9,593		Western Union Co. (The)	267 \$ 4,931
Duke Realty Corp., REIT	96	2,936			<u>166,499</u>
Equity Residential, REIT†	51	3,841		<b>Technology Hardware &amp; Equipment — 6.2%</b>	
Realty Income Corp., REIT† <sup>(a)</sup>	177	13,020		Apple, Inc.†	331 62,873
UDR, Inc., REIT†	147	6,683		F5 Networks, Inc.*	9 1,412
Welltower, Inc., REIT†	218	16,917		FLIR Systems, Inc.	74 3,521
Weyerhaeuser Co., REIT†	11	<u>290</u>		Hewlett Packard Enterprise Co.	685 10,570
		<u>53,280</u>		HP, Inc.†	937 18,206
				Juniper Networks, Inc.	201 5,320
<b>Retailing — 5.4%</b>				Motorola Solutions, Inc.†	99 13,902
Advance Auto Parts, Inc.†	33	5,627		NetApp, Inc.	136 9,430
Amazon.com, Inc.*	1	1,781		Seagate Technology PLC (Ireland)† <sup>(a)</sup>	172 8,237
AutoZone, Inc.†*	15	15,362		TE Connectivity Ltd. (Switzerland)†	197 15,908
Best Buy Co., Inc.	33	2,345		Western Digital Corp.†	7 336
Booking Holdings, Inc.†*	12	20,939		Xerox Corp.	148 <u>4,733</u>
Dollar General Corp.†	67	7,993			<u>154,448</u>
eBay, Inc.†	580	21,541		<b>Telecommunication Services — 2.2%</b>	
Foot Locker, Inc. <sup>(a)</sup>	70	4,242		CenturyLink, Inc.† <sup>(a)</sup>	651 7,805
Genuine Parts Co.†	89	9,971		Verizon Communications, Inc.†	783 <u>46,299</u>
Home Depot, Inc. (The)†	20	3,838			<u>54,104</u>
Kohl's Corp.†	78	5,364		<b>Transportation — 1.0%</b>	
O'Reilly Automotive, Inc.*	2	777		CSX Corp.†	337 <u>25,214</u>
Tiffany & Co. <sup>(a)</sup>	67	7,072		<b>Utilities — 1.1%</b>	
TJX Cos., Inc. (The)†	502	26,711		Dominion Energy, Inc.	153 11,729
Tractor Supply Co.†	6	<u>587</u>		Evergy, Inc.	141 8,185
		<u>134,150</u>		NRG Energy, Inc.†	177 <u>7,519</u>
					<u>27,433</u>
<b>Semiconductors &amp; Semiconductor Equipment — 4.1%</b>				TOTAL COMMON STOCKS	
Applied Materials, Inc.†	581	23,042		(Cost \$2,534,799)	
KLA-Tencor Corp.†	92	10,986		<u>2,766,943</u>	
Lam Research Corp.† <sup>(a)</sup>	96	17,185		TOTAL LONG POSITIONS - 111.1%..	
Microchip Technology, Inc.	146	12,112		(Cost \$2,534,799)	
Micron Technology, Inc.†*	712	29,427		<u>2,766,943</u>	
Skyworks Solutions, Inc.	101	<u>8,330</u>			
		<u>101,082</u>			
<b>Software &amp; Services — 6.7%</b>				<b>SHORT POSITIONS — (50.4%)</b>	
Accenture PLC, Class A (Ireland)†	100	17,602		<b>COMMON STOCKS — (50.4%)</b>	
Automatic Data Processing, Inc.	10	1,597		<b>Automobiles &amp; Components — (0.6%)</b>	
Citrix Systems, Inc.†	11	1,096		Aptiv PLC (Jersey)	(64) (5,087)
DXC Technology Co.†	170	10,933		Ford Motor Co.	(1,048) (9,201)
International Business Machines Corp.†	408	57,569		Harley-Davidson, Inc.	(41) <u>(1,462)</u>
Paychex, Inc.	159	12,752			<u>(15,750)</u>
PayPal Holdings, Inc.†*	578	60,019		<b>Banks — (0.6%)</b>	
				Citigroup, Inc.	(12) (747)
				Citizens Financial Group, Inc.	(89) (2,892)

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

# GOTHAM ABSOLUTE 500 CORE 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>Banks — (Continued)</b>			<b>Diversified Financials — (1.3)%</b>		
Fifth Third Bancorp. . . . .	(116)	\$ (2,926)	Ameriprise Financial, Inc. . . . .	(35)	\$ (4,483)
KeyCorp. . . . .	(266)	(4,189)	Bank of New York Mellon Corp. (The) . . . . .	(44)	(2,219)
Regions Financial Corp. . . . .	(286)	(4,047)	Capital One Financial Corp. . . . .	(119)	(9,721)
		(14,801)	Cboe Global Markets, Inc. . . . .	(30)	(2,863)
<b>Capital Goods — (2.3)%</b>			Charles Schwab Corp. (The) . . . . .	(3)	(128)
A.O. Smith Corp. . . . .	(9)	(480)	CME Group, Inc. . . . .	(2)	(329)
Deere & Co. . . . .	(14)	(2,238)	Morgan Stanley . . . . .	(208)	(8,778)
Fastenal Co. . . . .	(79)	(5,080)	MSCI, Inc. . . . .	(7)	(1,392)
Fluor Corp. . . . .	(35)	(1,288)	Northern Trust Corp. . . . .	(20)	(1,808)
General Electric Co. . . . .	(1,666)	(16,643)	State Street Corp. . . . .	(15)	(987)
Harris Corp. . . . .	(31)	(4,951)			(32,708)
Jacobs Engineering Group, Inc. . . . .	(36)	(2,707)	<b>Energy — (4.6)%</b>		
Parker-Hannifin Corp. . . . .	(27)	(4,634)	Anadarko Petroleum Corp. . . . .	(134)	(6,094)
Rockwell Automation, Inc. . . . .	(31)	(5,439)	Apache Corp. . . . .	(96)	(3,327)
Textron, Inc. . . . .	(1)	(51)	Cabot Oil & Gas Corp. . . . .	(118)	(3,080)
United Rentals, Inc.* . . . . .	(22)	(2,513)	Cimarex Energy Co. . . . .	(26)	(1,817)
United Technologies Corp. . . . .	(79)	(10,182)	Concho Resources, Inc. . . . .	(54)	(5,992)
Xylem, Inc. . . . .	(14)	(1,107)	Diamondback Energy, Inc. . . . .	(42)	(4,264)
		(57,313)	EOG Resources, Inc. . . . .	(152)	(14,467)
<b>Commercial &amp; Professional Services — (0.9)%</b>			Halliburton Co. . . . .	(80)	(2,344)
Copart, Inc.* . . . . .	(68)	(4,120)	Helmerich & Payne, Inc. . . . .	(29)	(1,611)
Equifax, Inc. . . . .	(34)	(4,029)	Hess Corp. . . . .	(76)	(4,577)
IHS Markit Ltd. (Bermuda)* . . . . .	(108)	(5,873)	Marathon Petroleum Corp. . . . .	(175)	(10,474)
Rollins, Inc. . . . .	(89)	(3,704)	National Oilwell Varco, Inc. . . . .	(98)	(2,611)
Verisk Analytics, Inc. . . . .	(44)	(5,852)	Noble Energy, Inc. . . . .	(132)	(3,264)
		(23,578)	ONEOK, Inc. . . . .	(112)	(7,822)
<b>Consumer Durables &amp; Apparel — (1.2)%</b>			Pioneer Natural Resources Co. . . . .	(43)	(6,548)
DR Horton, Inc. . . . .	(104)	(4,304)	Schlumberger Ltd. (Curacao) . . . . .	(353)	(15,380)
Mohawk Industries, Inc.* . . . . .	(19)	(2,397)	TechnipFMC PLC (United Kingdom) . . . . .	(117)	(2,752)
NIKE, Inc., Class B. . . . .	(227)	(19,116)	Valero Energy Corp. . . . .	(105)	(8,907)
PulteGroup, Inc. . . . .	(74)	(2,069)	Williams Cos., Inc. (The) . . . . .	(313)	(8,989)
PVH Corp. . . . .	(19)	(2,317)			(114,320)
		(30,203)	<b>Food &amp; Staples Retailing — (0.5)%</b>		
<b>Consumer Services — (1.8)%</b>			Costco Wholesale Corp. . . . .	(35)	(8,475)
Carnival Corp. (Panama) . . . . .	(166)	(8,420)	Kroger Co. (The) . . . . .	(201)	(4,945)
Chipotle Mexican Grill, Inc.* . . . . .	(8)	(5,682)			(13,420)
Hilton Worldwide Holdings, Inc. . . . .	(64)	(5,319)	<b>Food, Beverage &amp; Tobacco — (1.0)%</b>		
Marriott International, Inc., Class A . . . . .	(86)	(10,758)	Brown-Forman Corp., Class B . . . . .	(131)	(6,914)
MGM Resorts International. . . . .	(145)	(3,721)	Conagra Brands, Inc. . . . .	(117)	(3,246)
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	(57)	(6,533)	Kellogg Co. . . . .	(20)	(1,148)
Wynn Resorts Ltd. . . . .	(29)	(3,460)	Lamb Weston Holdings, Inc. . . . .	(8)	(600)
		(43,893)	Molson Coors Brewing Co., Class B . . . . .	(56)	(3,340)
			Mondelez International, Inc., Class A . . . . .	(77)	(3,844)

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

# GOTHAM ABSOLUTE 500 CORE 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 — (2.0)%</b>		
Monster Beverage Corp.*	(109)	\$ (5,949)	Air Products & Chemicals, Inc.	(61)	\$ (11,649)
		(25,041)	Albemarle Corp.	(30)	(2,459)
<b>Health Care Equipment &amp; Services — (5.2)%</b>			Freeport-McMoRan, Inc.	(382)	(4,924)
ABIOMED, Inc.*	(12)	(3,427)	International Flavors & Fragrances, Inc.	(28)	(3,606)
Align Technology, Inc.*	(21)	(5,971)	Linde PLC (Ireland)	(58)	(10,204)
Baxter International, Inc.	(118)	(9,595)	LyondellBasell Industries NV, Class A (Netherlands)	(97)	(8,156)
Becton Dickinson and Co.	(20)	(4,995)	Martin Marietta Materials, Inc.	(6)	(1,207)
Boston Scientific Corp.*	(379)	(14,546)	Newmont Mining Corp.	(147)	(5,258)
Cerner Corp.*	(94)	(5,378)	Vulcan Materials Co.	(1)	(118)
Cigna Corp.	(96)	(15,439)	Westrock Co.	(66)	(2,531)
Cooper Cos., Inc. (The)	(12)	(3,554)			(50,112)
DaVita, Inc.*	(44)	(2,389)	<b>Media &amp; Entertainment — (2.9)%</b>		
DENTSPLY SIRONA, Inc.	(59)	(2,926)	Activision Blizzard, Inc.	(199)	(9,060)
Edwards Lifesciences Corp.*	(57)	(10,906)	Alphabet, Inc., Class A*	(10)	(11,769)
Hologic, Inc.*	(73)	(3,533)	CBS Corp., Class B, non-voting shares	(103)	(4,896)
IDEXX Laboratories, Inc.*	(24)	(5,366)	Charter Communications, Inc., Class A*	(48)	(16,652)
Intuitive Surgical, Inc.*	(23)	(13,123)	Electronic Arts, Inc.*	(69)	(7,012)
McKesson Corp.	(29)	(3,395)	Facebook, Inc., Class A*	(36)	(6,001)
Medtronic PLC (Ireland)	(32)	(2,915)	Netflix, Inc.*	(17)	(6,062)
ResMed, Inc.	(37)	(3,847)	Take-Two Interactive Software, Inc.*	(31)	(2,925)
Teleflex, Inc.	(12)	(3,626)	TripAdvisor, Inc.*	(38)	(1,955)
Universal Health Services, Inc., Class B	(26)	(3,478)	Twitter, Inc.*	(188)	(6,181)
Varian Medical Systems, Inc.*	(25)	(3,543)			(72,513)
Zimmer Biomet Holdings, Inc.	(56)	(7,151)	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (3.7)%</b>		
		(129,103)	Agilent Technologies, Inc.	(88)	(7,073)
<b>Household &amp; Personal Products — (0.5)%</b>			Alexion Pharmaceuticals, Inc.*	(29)	(3,920)
Coty, Inc., Class A	(206)	(2,369)	Allergan PLC (Ireland)	(93)	(13,616)
Estee Lauder Cos., Inc. (The), Class A	(54)	(8,940)	Illumina, Inc.*	(38)	(11,806)
		(11,309)	Incyte Corp.*	(59)	(5,075)
<b>Insurance — (1.6)%</b>			IQVIA Holdings, Inc.*	(55)	(7,912)
American International Group, Inc.	(179)	(7,708)	Mettler-Toledo International, Inc.*	(7)	(5,061)
Arthur J Gallagher & Co.	(44)	(3,436)	Mylan NV (Netherlands)*	(61)	(1,729)
Brighthouse Financial, Inc.*	(31)	(1,125)	Nektar Therapeutics*	(45)	(1,512)
Chubb Ltd. (Switzerland)	(66)	(9,245)	PerkinElmer, Inc.	(27)	(2,602)
Cincinnati Financial Corp.	(39)	(3,350)	Perrigo Co. PLC (Ireland)	(38)	(1,830)
Everest Re Group Ltd. (Bermuda)	(11)	(2,376)	Regeneron Pharmaceuticals, Inc.*	(17)	(6,981)
Lincoln National Corp.	(38)	(2,231)	Vertex Pharmaceuticals, Inc.*	(62)	(11,405)
MetLife, Inc.	(259)	(11,026)	Zoetis, Inc.	(123)	(12,382)
Torchmark Corp.	(5)	(410)			(92,904)
		(40,907)			

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

# GOTHAM ABSOLUTE 500 CORE 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 — (3.8)%</b>				<b>Software &amp; Services — (5.0)%</b>	
Alexandria Real Estate Equities, Inc., REIT	(29)	\$ (4,134)		Adobe, Inc.*	(32) \$ (8,528)
American Tower Corp., REIT	(113)	(22,268)		Akamai Technologies, Inc.*	(44) (3,155)
Apartment Investment & Management Co., Class A	(14)	(704)		Alliance Data Systems Corp.	(13) (2,275)
Crown Castle International Corp., REIT	(113)	(14,464)		ANSYS, Inc.*	(21) (3,837)
Digital Realty Trust, Inc., REIT	(53)	(6,307)		Autodesk, Inc.*	(41) (6,389)
Equinix, Inc., REIT	(22)	(9,970)		Broadridge Financial Solutions, Inc.	(30) (3,111)
Essex Property Trust, Inc., REIT	(19)	(5,496)		Fidelity National Information Services, Inc.	(61) (6,899)
Host Hotels & Resorts, Inc., REIT	(187)	(3,534)		Fiserv, Inc.*	(110) (9,711)
Iron Mountain, Inc., REIT	(79)	(2,801)		FleetCor Technologies, Inc.*	(16) (3,945)
Kimco Realty Corp., REIT	(116)	(2,146)		Fortinet, Inc.*	(41) (3,443)
Macerich Co. (The), REIT	(39)	(1,691)		Gartner, Inc.*	(24) (3,640)
Public Storage, REIT	(33)	(7,187)		Global Payments, Inc.	(43) (5,870)
Regency Centers Corp., REIT	(32)	(2,160)		Intuit, Inc.	(45) (11,763)
SBA Communications Corp., REIT*	(31)	(6,189)		Jack Henry & Associates, Inc.	(2) (277)
SL Green Realty Corp., REIT	(21)	(1,888)		Mastercard, Inc., Class A	(17) (4,003)
Vornado Realty Trust, REIT	(50)	(3,372)		Microsoft Corp.	(42) (4,953)
		(94,311)		Oracle Corp.	(196) (10,527)
				Red Hat, Inc.*	(41) (7,491)
				salesforce.com, Inc.*	(37) (5,860)
				Symantec Corp.	(173) (3,977)
<b>Retailing — (2.5)%</b>				Synopsys, Inc.*	(40) (4,606)
CarMax, Inc.*	(47)	(3,281)		Total System Services, Inc.	(50) (4,750)
Dollar Tree, Inc.*	(65)	(6,828)		VeriSign, Inc.*	(34) (6,173)
Expedia Group, Inc.	(40)	(4,760)			(125,183)
Gap, Inc. (The)	(105)	(2,749)		<b>Technology Hardware &amp; Equipment — (0.1)%</b>	
L Brands, Inc.	(75)	(2,068)		IPG Photonics Corp.*	(15) (2,277)
LKQ Corp.*	(79)	(2,242)		<b>Transportation — (2.1)%</b>	
Lowe's Cos., Inc.	(205)	(22,441)		Alaska Air Group, Inc.	(32) (1,796)
Macy's, Inc.	(81)	(1,946)		American Airlines Group, Inc.	(96) (3,049)
Nordstrom, Inc.	(39)	(1,731)		Expeditors International of Washington, Inc.	(44) (3,340)
Ross Stores, Inc.	(96)	(8,938)		FedEx Corp.	(38) (6,894)
Target Corp.	(15)	(1,204)		JB Hunt Transport Services, Inc.	(29) (2,937)
Ulta Beauty, Inc.*	(9)	(3,139)		Kansas City Southern	(29) (3,363)
		(61,327)		United Continental Holdings, Inc.*	(71) (5,664)
				United Parcel Service, Inc., Class B	(217) (24,248)
					(51,291)
<b>Semiconductors &amp; Semiconductor Equipment — (3.9)%</b>				<b>Utilities — (2.3)%</b>	
Advanced Micro Devices, Inc.*	(309)	(7,886)		Alliant Energy Corp.	(63) (2,969)
Analog Devices, Inc.	(100)	(10,527)		American Electric Power Co., Inc.	(107) (8,961)
Broadcom, Inc.	(85)	(25,560)		Atmos Energy Corp.	(29) (2,985)
Maxim Integrated Products, Inc.	(72)	(3,828)		CMS Energy Corp.	(16) (889)
NVIDIA Corp.	(160)	(28,730)			
Qorvo, Inc.*	(31)	(2,224)			
QUALCOMM, Inc.	(334)	(19,048)			
Texas Instruments, Inc.	(3)	(318)			
		(98,121)			

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



# GOTHAM ABSOLUTE 500 CORE FUND

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

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Utilities — (Continued)</b>		
Consolidated Edison, Inc. . . . .	(80)	\$ (6,785)
Edison International . . . . .	(83)	(5,139)
Entergy Corp. . . . .	(50)	(4,782)
FirstEnergy Corp. . . . .	(132)	(5,493)
NiSource, Inc. . . . .	(99)	(2,837)
Southern Co. (The) . . . . .	(140)	(7,235)
WEC Energy Group, Inc. . . . .	(58)	(4,587)
Xcel Energy, Inc. . . . .	(64)	(3,597)
		(56,259)
TOTAL COMMON STOCK (Proceeds \$1,275,875) . . . . .		(1,256,644)
TOTAL SECURITIES SOLD SHORT - (50.4)% . . . . .		(1,256,644)
(Proceeds \$1,275,875)		
OTHER ASSETS IN EXCESS OF LIABILITIES - 39.3% . . . . .		979,777
NET ASSETS - 100.0% . . . . .		\$ 2,490,076

† 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)

\* 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 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 185.0%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>COMMON STOCKS — 185.0%</b>				<b>Commercial &amp; Professional Services — (Continued)</b>	
<b>Automobiles &amp; Components — 2.0%</b>				Robert Half International, Inc.† . . . . .	
BorgWarner, Inc.† . . . . .	2,700	\$ 103,707		1,574	\$ 102,562
General Motors Co.† . . . . .	12,065	<u>447,612</u>		2,450	<u>254,580</u>
		<u>551,319</u>			<u>637,220</u>
<b>Banks — 1.2%</b>				<b>Consumer Durables &amp; Apparel — 4.3%</b>	
People's United Financial, Inc.† . . . . .	3,622	59,546		Capri Holdings Ltd. (British Virgin Islands)†* . . . . .	
SunTrust Banks, Inc.† . . . . .	4,699	<u>278,416</u>		1,624	74,298
		<u>337,962</u>		2,295	198,173
<b>Capital Goods — 29.4%</b>				3,833	68,534
3M Co.† . . . . .	1,525	316,864		1,380	58,264
Arconic, Inc.† . . . . .	6,266	119,743		3,661	47,593
Caterpillar, Inc.† . . . . .	3,631	491,964		4,948	75,902
Cummins, Inc.† . . . . .	2,082	328,686		785	101,799
Dover Corp.† . . . . .	1,710	160,398		3,021	98,152
Eaton Corp. PLC (Ireland)† . . . . .	4,966	400,061		4,628	87,330
Emerson Electric Co.† . . . . .	3,454	236,495		4,194	364,501
Flowserve Corp.† . . . . .	1,384	62,474		24	<u>3,189</u>
Fortive Corp. . . . .	3,710	311,232			<u>1,177,735</u>
Fortune Brands Home & Security, Inc.† . . . . .	1,834	87,317		<b>Consumer Services — 2.1%</b>	
General Dynamics Corp.† . . . . .	3,062	518,335		McDonald's Corp.† . . . . .	
Honeywell International, Inc.† . . . . .	7,693	1,222,572		702	133,310
Huntington Ingalls Industries, Inc.† . . . . .	527	109,194		Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	
Illinois Tool Works, Inc.† . . . . .	2,036	292,227		2,254	123,880
Ingersoll-Rand PLC (Ireland)† . . . . .	3,131	337,991		3,381	<u>337,458</u>
Johnson Controls International PLC (Ireland)† . . . . .	9,629	355,695			<u>594,648</u>
L3 Technologies, Inc. . . . .	812	167,572		<b>Diversified Financials — 9.9%</b>	
Lockheed Martin Corp.† . . . . .	1,923	577,208		Affiliated Managers Group, Inc.† . . . . .	
Masco Corp. . . . .	3,117	122,529		683	73,156
Northrop Grumman Corp.† . . . . .	1,810	487,976		1,130	227,006
Pentair PLC (Ireland)† . . . . .	1,775	79,005		1,848	789,780
Raytheon Co.† . . . . .	3,475	632,728		3,414	242,940
Snap-on, Inc.† . . . . .	578	90,469		6,319	209,412
Stanley Black & Decker, Inc. . . . .	1,587	216,102		3,906	749,913
Textron, Inc. . . . .	1,920	97,267		5,330	102,922
TransDigm Group, Inc.* . . . . .	560	254,234		116	21,006
Wabtec Corp. . . . .	1,000	<u>73,720</u>		162	14,173
		<u>8,150,058</u>		22	4,632
				3,145	<u>314,877</u>
<b>Commercial &amp; Professional Services — 2.3%</b>					<u>2,749,817</u>
Nielsen Holdings PLC (United Kingdom)† . . . . .	3,832	90,703		<b>Energy — 17.9%</b>	
Republic Services, Inc.† . . . . .	2,356	189,375		Chevron Corp.† . . . . .	
				8,287	1,020,793
				14,099	940,967
				6,394	201,795
				10,639	859,631
				2,262	111,449
				23,991	480,060

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

# GOTHAM ENHANCED 500 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>Insurance — (Continued)</b>		
Marathon Oil Corp. . . . .	8,613	\$ 143,923	Hartford Financial Services Group, Inc. (The)† . . . . .	213	\$ 10,590
Occidental Petroleum Corp.† . . . . .	9,361	619,698	Loews Corp.† . . . . .	4	192
Phillips 66† . . . . .	5,980	569,117	Marsh & McLennan Cos., Inc.† . . . . .	6,062	569,222
		4,947,433	Progressive Corp. (The)† . . . . .	5,122	369,245
			Unum Group† . . . . .	2,212	74,832
					1,448,612
<b>Food &amp; Staples Retailing — 6.3%</b>			<b>Materials — 7.1%</b>		
Kroger Co. (The)† . . . . .	108	2,657	Avery Dennison Corp.† . . . . .	1,079	121,927
Sysco Corp.† . . . . .	5,802	387,342	Ball Corp.† . . . . .	3,556	205,750
Walgreens Boots Alliance, Inc.† . . . . .	10,006	633,080	Celanese Corp.† . . . . .	1,336	131,743
Walmart, Inc.† . . . . .	7,408	722,502	CF Industries Holdings, Inc. . . . .	215	8,789
		1,745,581	DowDuPont, Inc.† . . . . .	13,109	698,841
			Eastman Chemical Co.† . . . . .	1,624	123,229
<b>Food, Beverage &amp; Tobacco — 10.4%</b>			FMC Corp. . . . .	2	154
Altria Group, Inc.† . . . . .	11,759	675,319	International Paper Co.† . . . . .	5,252	243,010
Archer-Daniels-Midland Co.† . . . . .	6,113	263,654	Nucor Corp.† . . . . .	4,070	237,484
General Mills, Inc.† . . . . .	6,325	327,319	Packaging Corp. of America† . . . . .	1,219	121,144
Hershey Co. (The) . . . . .	2,136	245,277	Sealed Air Corp.† . . . . .	1,645	75,769
Kraft Heinz Co. (The)† . . . . .	10,075	328,949			1,967,840
McCormick & Co., Inc., non-voting shares . . . . .	696	104,838	<b>Media &amp; Entertainment — 2.9%</b>		
PepsiCo, Inc.† . . . . .	3,778	462,994	Comcast Corp., Class A† . . . . .	2,024	80,920
Philip Morris International, Inc.† . . . . .	5,308	469,174	Discovery, Inc., Class A* . . . . .	7,335	198,192
Tyson Foods, Inc., Class A . . . . .	55	3,819	DISH Network Corp., Class A†* . . . . .	2,233	70,764
		2,881,343	Interpublic Group of Cos., Inc. (The)† .	1,012	21,262
			News Corp., Class A† . . . . .	7,584	94,345
<b>Health Care Equipment &amp; Services — 8.6%</b>			Omnicom Group, Inc. . . . .	1,441	105,179
Anthem, Inc.† . . . . .	545	156,404	Viacom, Inc., Class B† . . . . .	4,155	116,631
Cardinal Health, Inc.† . . . . .	3,180	153,117	Walt Disney Co. (The)† . . . . .	985	109,365
CVS Health Corp. . . . .	10,204	550,302			796,658
HCA Healthcare, Inc.† . . . . .	3,605	470,020	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 20.5%</b>		
Henry Schein, Inc.* . . . . .	1,577	94,793	AbbVie, Inc.† . . . . .	5,407	435,750
Laboratory Corp. of America Holdings†* . . . . .	1,331	203,616	Amgen, Inc.† . . . . .	3,227	613,066
Quest Diagnostics, Inc.† . . . . .	1,573	141,444	Biogen, Inc.†* . . . . .	2,029	479,615
UnitedHealth Group, Inc.† . . . . .	2,440	603,314	Bristol-Myers Squibb Co.† . . . . .	17,309	825,813
		2,373,010	Celgene Corp.†* . . . . .	9,062	854,909
			Eli Lilly & Co. . . . .	5,148	668,004
<b>Household &amp; Personal Products — 6.4%</b>			Gilead Sciences, Inc.† . . . . .	1,671	108,632
Church & Dwight Co., Inc.† . . . . .	2,824	201,154	Johnson & Johnson† . . . . .	1,812	253,299
Clorox Co. (The)† . . . . .	761	122,110	Merck & Co., Inc.† . . . . .	6,112	508,335
Colgate-Palmolive Co.† . . . . .	3,279	224,743	Pfizer, Inc.† . . . . .	21,734	923,043
Kimberly-Clark Corp.† . . . . .	766	94,907			5,670,466
Procter & Gamble Co. (The)† . . . . .	10,988	1,143,301			
		1,786,215			
<b>Insurance — 5.2%</b>					
Aon PLC (United Kingdom) . . . . .	2,487	424,531			

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

# GOTHAM ENHANCED 500 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 — 3.0%</b>			<b>Technology Hardware &amp; Equipment — (Continued)</b>		
CBRE Group, Inc., Class A* . . . . .	3,587	\$ 177,377	Corning, Inc.† . . . . .	10	\$ 331
Equity Residential, REIT† . . . . .	325	24,479	F5 Networks, Inc.†* . . . . .	387	60,732
Realty Income Corp., REIT† . . . . .	3,220	236,863	FLIR Systems, Inc.† . . . . .	1,385	65,898
UDR, Inc., REIT† . . . . .	1,992	90,556	Hewlett Packard Enterprise Co.† . . . . .	11,495	177,368
Welltower, Inc., REIT . . . . .	3,701	287,198	HP, Inc.† . . . . .	19,191	372,881
Weyerhaeuser Co., REIT† . . . . .	59	1,554	Juniper Networks, Inc.† . . . . .	3,721	98,495
		818,027	Motorola Solutions, Inc.† . . . . .	2,064	289,827
			NetApp, Inc.† . . . . .	2,592	179,729
<b>Retailing — 9.0%</b>			Seagate Technology PLC (Ireland) . . . . .	3,710	177,672
Advance Auto Parts, Inc.† . . . . .	653	111,356	TE Connectivity Ltd. (Switzerland)† . . . . .	4,246	342,864
Amazon.com, Inc.†* . . . . .	8	14,246	Western Digital Corp.† . . . . .	24	1,153
AutoZone, Inc.†* . . . . .	308	315,429	Xerox Corp.† . . . . .	2,864	91,591
Best Buy Co., Inc. . . . .	616	43,773			3,095,115
Booking Holdings, Inc.* . . . . .	238	415,289	<b>Telecommunication Services — 3.7%</b>		
Dollar General Corp.† . . . . .	1,015	121,090	CenturyLink, Inc.† . . . . .	11,635	139,504
eBay, Inc.† . . . . .	10,209	379,162	Verizon Communications, Inc.† . . . . .	14,806	875,479
Genuine Parts Co.† . . . . .	1,904	213,305			1,014,983
Home Depot, Inc. (The) . . . . .	319	61,213	<b>Transportation — 1.8%</b>		
Kohl's Corp.† . . . . .	1,419	97,585	CSX Corp.† . . . . .	6,619	495,234
Tiffany & Co. . . . .	1,186	125,182	Norfolk Southern Corp. . . . .	19	3,551
TJX Cos., Inc. (The)† . . . . .	10,448	555,938			498,785
Tractor Supply Co. . . . .	399	39,006	<b>Utilities — 1.3%</b>		
		2,492,574	Dominion Energy, Inc. . . . .	861	66,004
<b>Semiconductors &amp; Semiconductor Equipment — 6.8%</b>			Evergy, Inc. . . . .	2,012	116,797
Applied Materials, Inc.† . . . . .	11,598	459,977	FirstEnergy Corp.† . . . . .	79	3,287
Intel Corp.† . . . . .	1,572	84,416	NRG Energy, Inc.† . . . . .	3,830	162,698
KLA-Tencor Corp.† . . . . .	1,984	236,909			348,786
Lam Research Corp.† . . . . .	1,610	288,206	TOTAL COMMON STOCKS		
Micron Technology, Inc.†* . . . . .	15,723	649,832	(Cost \$46,916,404) . . . . .		
Skyworks Solutions, Inc. . . . .	1,847	152,341	TOTAL LONG POSITIONS - 185.0% . . . . .		
		1,871,681	(Cost \$46,916,404)		
<b>Software &amp; Services — 11.7%</b>			<b>SHORT POSITIONS — (85.9)%</b>		
Accenture PLC, Class A (Ireland)† . . . . .	2,316	407,662	<b>COMMON STOCKS — (85.9)%</b>		
Automatic Data Processing, Inc. . . . .	310	49,520	<b>Automobiles &amp; Components — (1.0)%</b>		
DXC Technology Co.† . . . . .	3,621	232,867	Aptiv PLC (Jersey) . . . . .	(1,149)	(91,334)
International Business Machines Corp.† . . . . .	8,024	1,132,186	Ford Motor Co. . . . .	(19,611)	(172,185)
Paychex, Inc. . . . .	1,780	142,756	Harley-Davidson, Inc. . . . .	(779)	(27,779)
PayPal Holdings, Inc.†* . . . . .	11,323	1,175,780			(291,298)
Total System Services, Inc.† . . . . .	2	190	<b>Banks — (1.1)%</b>		
Western Union Co. (The)† . . . . .	4,703	86,864	Citigroup, Inc. . . . .	(79)	(4,915)
		3,227,825	Citizens Financial Group, Inc. . . . .	(2,007)	(65,228)
<b>Technology Hardware &amp; Equipment — 11.2%</b>					
Apple, Inc.† . . . . .	6,510	1,236,574			

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

# GOTHAM ENHANCED 500 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>Banks — (Continued)</b>				<b>Consumer Services — (Continued)</b>	
Fifth Third Bancorp. . . . .	(1,731)	\$ (43,656)		MGM Resorts International. . . . .	(3,187) \$ (81,778)
Huntington Bancshares, Inc. . . . .	(996)	(12,629)		Royal Caribbean Cruises Ltd. (Liberia) . . . . .	(1,252) (143,504)
KeyCorp. . . . .	(5,609)	(88,342)		Wynn Resorts Ltd. . . . .	(631) (75,291)
Regions Financial Corp. . . . .	(6,209)	(87,857)			(745,738)
Zions Bancorp NA . . . . .	(5)	(227)			
		(302,854)		<b>Diversified Financials — (2.6)%</b>	
<b>Capital Goods — (3.7)%</b>				Ameriprise Financial, Inc. . . . .	(672) (86,083)
A.O. Smith Corp. . . . .	(377)	(20,102)		Bank of New York Mellon Corp. (The) . . . . .	(1,699) (85,681)
Deere & Co. . . . .	(33)	(5,275)		Capital One Financial Corp. . . . .	(2,616) (213,701)
Fastenal Co. . . . .	(1,620)	(104,182)		Cboe Global Markets, Inc. . . . .	(672) (64,136)
Fluor Corp. . . . .	(784)	(28,851)		Charles Schwab Corp. (The) . . . . .	(39) (1,668)
General Electric Co. . . . .	(31,567)	(315,354)		CME Group, Inc. . . . .	(329) (54,147)
Harris Corp. . . . .	(580)	(92,632)		Morgan Stanley . . . . .	(2,733) (115,333)
Jacobs Engineering Group, Inc. . . . .	(692)	(52,031)		MSCI, Inc. . . . .	(38) (7,556)
Parker-Hannifin Corp. . . . .	(330)	(56,635)		Northern Trust Corp. . . . .	(501) (45,295)
Rockwell Automation, Inc. . . . .	(590)	(103,521)		Raymond James Financial, Inc. . . . .	(397) (31,923)
United Rentals, Inc.* . . . . .	(393)	(44,900)		State Street Corp. . . . .	(422) (27,772)
United Technologies Corp. . . . .	(1,581)	(203,775)			(733,295)
WW Grainger, Inc. . . . .	(1)	(301)		<b>Energy — (8.4)%</b>	
Xylem, Inc. . . . .	(48)	(3,794)		Anadarko Petroleum Corp. . . . .	(2,959) (134,575)
		(1,031,353)		Apache Corp. . . . .	(2,222) (77,015)
<b>Commercial &amp; Professional Services — (1.7)%</b>				Cabot Oil & Gas Corp. . . . .	(2,139) (55,828)
Cintas Corp. . . . .	(30)	(6,063)		Cimarex Energy Co. . . . .	(572) (39,983)
Copart, Inc.* . . . . .	(1,466)	(88,825)		Concho Resources, Inc. . . . .	(1,200) (133,152)
Equifax, Inc. . . . .	(684)	(81,054)		Diamondback Energy, Inc. . . . .	(808) (82,036)
IHS Markit Ltd. (Bermuda)* . . . . .	(2,351)	(127,847)		EOG Resources, Inc. . . . .	(3,402) (323,802)
Rollins, Inc. . . . .	(1,614)	(67,175)		Halliburton Co. . . . .	(4,663) (136,626)
Verisk Analytics, Inc. . . . .	(815)	(108,395)		Helmerich & Payne, Inc. . . . .	(653) (36,281)
		(479,359)		Hess Corp. . . . .	(1,436) (86,490)
<b>Consumer Durables &amp; Apparel — (2.0)%</b>				Marathon Petroleum Corp. . . . .	(3,229) (193,256)
DR Horton, Inc. . . . .	(1,996)	(82,594)		National Oilwell Varco, Inc. . . . .	(2,184) (58,182)
Hasbro, Inc. . . . .	(8)	(680)		Noble Energy, Inc. . . . .	(2,886) (71,371)
Mohawk Industries, Inc.* . . . . .	(365)	(46,045)		ONEOK, Inc. . . . .	(2,464) (172,086)
NIKE, Inc., Class B. . . . .	(3,910)	(329,261)		Pioneer Natural Resources Co. . . . .	(957) (145,732)
PulteGroup, Inc. . . . .	(1,384)	(38,697)		Schlumberger Ltd. (Curacao) . . . . .	(7,865) (342,678)
PVH Corp. . . . .	(417)	(50,853)		TechnipFMC PLC (United Kingdom) . . . . .	(2,210) (51,979)
		(548,130)		Williams Cos., Inc. (The) . . . . .	(5,969) (171,430)
<b>Consumer Services — (2.7)%</b>					(2,312,502)
Carnival Corp. (Panama) . . . . .	(1,141)	(57,872)		<b>Food &amp; Staples Retailing — (0.6)%</b>	
Chipotle Mexican Grill, Inc.* . . . . .	(136)	(96,602)		Costco Wholesale Corp. . . . .	(664) (160,781)
Darden Restaurants, Inc. . . . .	(28)	(3,401)		<b>Food, Beverage &amp; Tobacco — (2.5)%</b>	
Hilton Worldwide Holdings, Inc. . . . .	(1,029)	(85,520)		Brown-Forman Corp., Class B . . . . .	(2,896) (152,851)
Marriott International, Inc., Class A . . . . .	(1,613)	(201,770)		Conagra Brands, Inc. . . . .	(2,344) (65,023)

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

# GOTHAM ENHANCED 500 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>Insurance — (Continued)</b>		
Constellation Brands, Inc., Class A . . .	(109)	\$ (19,111)	Everest Re Group Ltd. (Bermuda) . . . . .	(201)	\$ (43,408)
JM Smucker Co. (The) . . . . .	(26)	(3,029)	Lincoln National Corp. . . . .	(726)	(42,616)
Kellogg Co. . . . .	(1,475)	(84,636)	MetLife, Inc. . . . .	(4,843)	(206,167)
Lamb Weston Holdings, Inc. . . . .	(644)	(48,261)	Principal Financial Group, Inc. . . . .	(30)	(1,506)
Molson Coors Brewing Co., Class B . .	(1,066)	(63,587)	Torchmark Corp. . . . .	(138)	(11,309)
Mondelez International, Inc., Class A .	(2,377)	(118,660)			<u>(835,547)</u>
Monster Beverage Corp.* . . . . .	(2,377)	<u>(129,737)</u>	<b>Materials — (3.8)%</b>		
		<u>(684,895)</u>	Air Products & Chemicals, Inc. . . . .	(1,323)	(252,640)
<b>Health Care Equipment &amp; Services — (8.9)%</b>			Albemarle Corp. . . . .	(640)	(52,467)
ABIOMED, Inc.* . . . . .	(242)	(69,113)	Freeport-McMoRan, Inc. . . . .	(7,148)	(92,138)
Align Technology, Inc.* . . . . .	(457)	(129,939)	International Flavors & Fragrances, Inc. . . . .	(542)	(69,804)
Baxter International, Inc. . . . .	(2,041)	(165,954)	Linde PLC (Ireland) . . . . .	(1,201)	(211,292)
Becton Dickinson and Co. . . . .	(491)	(122,616)	LyondellBasell Industries NV, Class A (Netherlands) . . . . .	(1,853)	(155,800)
Boston Scientific Corp.* . . . . .	(6,823)	(261,867)	Martin Marietta Materials, Inc. . . . .	(210)	(42,248)
Cerner Corp.* . . . . .	(2,029)	(116,079)	Newmont Mining Corp. . . . .	(3,216)	(115,036)
Cigna Corp. . . . .	(1,808)	(290,763)	Vulcan Materials Co. . . . .	(53)	(6,275)
Cooper Cos., Inc. (The) . . . . .	(240)	(71,081)	Westrock Co. . . . .	(1,258)	(48,244)
DaVita, Inc.* . . . . .	(979)	(53,150)			<u>(1,045,944)</u>
DENTSPLY SIRONA, Inc. . . . .	(1,207)	(59,855)	<b>Media &amp; Entertainment — (4.6)%</b>		
Edwards Lifesciences Corp.* . . . . .	(1,026)	(196,305)	Activision Blizzard, Inc. . . . .	(4,500)	(204,885)
Hologic, Inc.* . . . . .	(1,628)	(78,795)	Alphabet, Inc., Class A* . . . . .	(135)	(158,880)
IDEXX Laboratories, Inc.* . . . . .	(516)	(115,378)	CBS Corp., Class B, non-voting shares . . . . .	(2,248)	(106,846)
Intuitive Surgical, Inc.* . . . . .	(285)	(162,615)	Charter Communications, Inc., Class A* . . . . .	(894)	(310,138)
McKesson Corp. . . . .	(734)	(85,922)	Electronic Arts, Inc.* . . . . .	(961)	(97,666)
Medtronic PLC (Ireland) . . . . .	(532)	(48,455)	Facebook, Inc., Class A* . . . . .	(824)	(137,353)
ResMed, Inc. . . . .	(706)	(73,403)	Netflix, Inc.* . . . . .	(104)	(37,082)
Teleflex, Inc. . . . .	(226)	(68,288)	Take-Two Interactive Software, Inc.* . .	(680)	(64,172)
Universal Health Services, Inc., Class B . . . . .	(548)	(73,306)	TripAdvisor, Inc.* . . . . .	(679)	(34,935)
Varian Medical Systems, Inc.* . . . . .	(449)	(63,632)	Twitter, Inc.* . . . . .	(4,084)	(134,282)
Zimmer Biomet Holdings, Inc. . . . .	(1,222)	<u>(156,049)</u>			<u>(1,286,239)</u>
		<u>(2,462,565)</u>	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (6.3)%</b>		
<b>Household &amp; Personal Products — (0.7)%</b>			Agilent Technologies, Inc. . . . .	(1,570)	(126,197)
Coty, Inc., Class A . . . . .	(4,525)	(52,038)	Alexion Pharmaceuticals, Inc.* . . . . .	(737)	(99,628)
Estee Lauder Cos., Inc. (The), Class A . . . . .	(913)	<u>(151,147)</u>	Allergan PLC (Ireland) . . . . .	(2,031)	(297,359)
		<u>(203,185)</u>	Illumina, Inc.* . . . . .	(582)	(180,822)
<b>Insurance — (3.0)%</b>			Incyte Corp.* . . . . .	(1,228)	(105,620)
American International Group, Inc. . . .	(4,479)	(192,866)	IQVIA Holdings, Inc.* . . . . .	(1,193)	(171,613)
Arthur J Gallagher & Co. . . . .	(883)	(68,961)	Mettler-Toledo International, Inc.* . . . .	(135)	(97,605)
BrightHouse Financial, Inc.* . . . . .	(573)	(20,794)	Mylan NV (Netherlands)* . . . . .	(1,267)	(35,907)
Chubb Ltd. (Switzerland) . . . . .	(1,332)	(186,587)			
Cincinnati Financial Corp. . . . .	(714)	(61,333)			

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

# GOTHAM ENHANCED 500 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>	
Nektar Therapeutics*	(835)	\$ (28,056)		Ross Stores, Inc.	(1,792) \$ (166,835)
PerkinElmer, Inc.	(314)	(30,257)		Target Corp.	(5) (401)
Perrigo Co. PLC (Ireland)	(820)	(39,491)		Ulta Beauty, Inc.*	(185) (64,515)
Regeneron Pharmaceuticals, Inc.*	(277)	(113,742)			(1,163,670)
Vertex Pharmaceuticals, Inc.*	(1,033)	(190,020)		<b>Semiconductors &amp; Semiconductor Equipment — (6.6)%</b>	
Zoetis, Inc.	(2,369)	(238,487)		Advanced Micro Devices, Inc.*	(6,461) (164,885)
		(1,754,804)		Analog Devices, Inc.	(1,819) (191,486)
<b>Real Estate — (7.2)%</b>				Broadcom, Inc.	(1,520) (457,079)
Alexandria Real Estate Equities, Inc., REIT	(548)	(78,123)		Maxim Integrated Products, Inc.	(1,358) (72,205)
American Tower Corp., REIT	(2,135)	(420,723)		Microchip Technology, Inc.	(7) (581)
Apartment Investment & Management Co., Class A	(593)	(29,822)		NVIDIA Corp.	(3,060) (549,454)
Crown Castle International Corp., REIT	(2,045)	(261,760)		Qorvo, Inc.*	(679) (48,705)
Digital Realty Trust, Inc., REIT	(1,018)	(121,142)		QUALCOMM, Inc.	(5,984) (341,268)
Equinix, Inc., REIT	(482)	(218,423)			(1,825,663)
Essex Property Trust, Inc., REIT	(325)	(94,003)		<b>Software &amp; Services — (6.9)%</b>	
Extra Space Storage, Inc., REIT	(499)	(50,853)		Adobe, Inc.*	(321) (85,543)
HCP, Inc., REIT	(736)	(23,037)		Akamai Technologies, Inc.*	(952) (68,268)
Host Hotels & Resorts, Inc., REIT	(3,550)	(67,095)		Alliance Data Systems Corp.	(257) (44,970)
Iron Mountain, Inc., REIT	(1,480)	(52,481)		ANSYS, Inc.*	(302) (55,178)
Kimco Realty Corp., REIT	(2,541)	(47,008)		Autodesk, Inc.*	(249) (38,799)
Macerich Co. (The), REIT	(798)	(34,593)		Broadridge Financial Solutions, Inc.	(571) (59,207)
Mid-America Apartment Communities, Inc., REIT	(86)	(9,402)		Citrix Systems, Inc.	(654) (65,178)
Public Storage, REIT	(838)	(182,500)		Fidelity National Information Services, Inc.	(804) (90,932)
Regency Centers Corp., REIT	(797)	(53,790)		Fiserv, Inc.*	(2,082) (183,799)
SBA Communications Corp., REIT*	(688)	(137,366)		FleetCor Technologies, Inc.*	(309) (76,196)
SL Green Realty Corp., REIT	(383)	(34,439)		Fortinet, Inc.*	(549) (46,100)
Vornado Realty Trust, REIT	(940)	(63,394)		Gartner, Inc.*	(437) (66,284)
		(1,979,954)		Global Payments, Inc.	(953) (130,104)
<b>Retailing — (4.2)%</b>				Intuit, Inc.	(666) (174,099)
CarMax, Inc.*	(1,046)	(73,011)		Jack Henry & Associates, Inc.	(29) (4,023)
Dollar Tree, Inc.*	(1,173)	(123,212)		Mastercard, Inc., Class A	(100) (23,545)
Expedia Group, Inc.	(761)	(90,559)		Microsoft Corp.	(309) (36,443)
Foot Locker, Inc.	(148)	(8,969)		Oracle Corp.	(3,246) (174,343)
Gap, Inc. (The)	(2,190)	(57,334)		Red Hat, Inc.*	(897) (163,882)
L Brands, Inc.	(1,318)	(36,350)		salesforce.com, Inc.*	(145) (22,964)
LKQ Corp.*	(1,651)	(46,855)		Symantec Corp.	(3,809) (87,569)
Lowe's Cos., Inc.	(3,833)	(419,599)		Synopsys, Inc.*	(769) (88,550)
Macy's, Inc.	(1,849)	(44,431)		VeriSign, Inc.*	(642) (116,562)
Nordstrom, Inc.	(712)	(31,599)			(1,902,538)
				<b>Technology Hardware &amp; Equipment — (0.2)%</b>	
				IPG Photonics Corp.*	(300) (45,534)

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

# GOTHAM ENHANCED 500 FUND

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

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Transportation — (3.3)%</b>		
Alaska Air Group, Inc. . . . .	(607)	\$ (34,065)
American Airlines Group, Inc. . . . .	(1,729)	(54,913)
Delta Air Lines, Inc. . . . .	(180)	(9,297)
Expeditors International of Washington, Inc. . . . .	(838)	(63,604)
FedEx Corp. . . . .	(354)	(64,219)
JB Hunt Transport Services, Inc. . . . .	(650)	(65,838)
Kansas City Southern. . . . .	(595)	(69,008)
United Continental Holdings, Inc.* . . . .	(1,344)	(107,224)
United Parcel Service, Inc., Class B . .	(3,945)	(440,814)
		(908,982)
<b>Utilities — (3.9)%</b>		
Alliant Energy Corp. . . . .	(1,255)	(59,148)
Ameren Corp. . . . .	(17)	(1,249)
American Electric Power Co., Inc. . . . .	(2,272)	(190,280)
Atmos Energy Corp. . . . .	(561)	(57,744)
CMS Energy Corp. . . . .	(741)	(41,155)
Consolidated Edison, Inc. . . . .	(1,544)	(130,947)
Edison International . . . . .	(1,569)	(97,152)
Entergy Corp. . . . .	(1,091)	(104,332)
NiSource, Inc. . . . .	(2,189)	(62,737)
Pinnacle West Capital Corp. . . . .	(2)	(191)
Sempra Energy . . . . .	(21)	(2,643)
Southern Co. (The) . . . . .	(2,417)	(124,911)
WEC Energy Group, Inc. . . . .	(1,315)	(103,990)
Xcel Energy, Inc. . . . .	(1,646)	(92,522)
		(1,069,001)
TOTAL COMMON STOCK (Proceeds \$24,607,132) . . . . .		(23,773,831)
TOTAL SECURITIES SOLD SHORT - (85.9)% (Proceeds \$24,607,132)		(23,773,831)
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.9% . . . . .		258,989
NET ASSETS - 100.0% . . . . .		\$ 27,668,851

† 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)

\* Non-income producing.

PLC Public Limited Company  
REIT Real Estate Investment Trust

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



# GOTHAM NEUTRAL 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 127.1%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>COMMON STOCKS — 127.1%</b>				<b>Commercial &amp; Professional Services — (Continued)</b>	
<b>Automobiles &amp; Components — 0.9%</b>				Republic Services, Inc.† . . . . .	
BorgWarner, Inc.† . . . . .	642	\$ 24,659		392	\$ 31,509
General Motors Co.† . . . . .	1,863	69,117		370	24,109
		93,776		702	72,945
					144,659
<b>Banks — 1.2%</b>				<b>Consumer Durables &amp; Apparel — 2.9%</b>	
People's United Financial, Inc.† <sup>(a)</sup> . . . . .	943	15,503		Capri Holdings Ltd. (British Virgin	
SunTrust Banks, Inc.† . . . . .	1,212	71,811		Islands)†* . . . . .	
US Bancorp† . . . . .	711	34,263		473	21,640
		121,577		582	50,256
				Garmin Ltd. (Switzerland)† . . . . .	
<b>Capital Goods — 19.7%</b>				1,083	19,364
3M Co.† . . . . .	120	24,934		Leggett & Platt, Inc.† <sup>(a)</sup> . . . . .	
Arconic, Inc.† . . . . .	1,490	28,474		400	16,888
Caterpillar, Inc.† . . . . .	551	74,655		Mattel, Inc. <sup>(a)*</sup> . . . . .	
Cummins, Inc.† . . . . .	495	78,146		878	11,414
Dover Corp.† . . . . .	458	42,960		Newell Brands, Inc.† <sup>(a)</sup> . . . . .	
Eaton Corp. PLC (Ireland)† . . . . .	1,334	107,467		1,108	16,997
Emerson Electric Co.† . . . . .	775	53,064		Ralph Lauren Corp. . . . .	
Flowserve Corp. <sup>(a)</sup> . . . . .	301	13,587		68	8,818
Fortive Corp.† . . . . .	1,059	88,840		Tapestry, Inc. . . . .	
Fortune Brands Home & Security,				869	28,234
Inc.† . . . . .	437	20,806		Under Armour, Inc., Class C <sup>(a)*</sup> . . . . .	
General Dynamics Corp.† . . . . .	889	150,490		123	2,321
Honeywell International, Inc.† . . . . .	1,986	315,615		VF Corp.† . . . . .	
Huntington Ingalls Industries, Inc.† . . . . .	132	27,350		1,217	105,769
Illinois Tool Works, Inc.† . . . . .	524	75,210		Whirlpool Corp.† . . . . .	
Ingersoll-Rand PLC (Ireland)† . . . . .	758	81,826		67	8,904
Johnson Controls International PLC					290,605
(Ireland)† . . . . .	2,369	87,511		<b>Consumer Services — 1.5%</b>	
L3 Technologies, Inc.† . . . . .	201	41,480		McDonald's Corp.† . . . . .	
Lockheed Martin Corp.† . . . . .	457	137,173		81	15,382
Masco Corp.† . . . . .	936	36,794		Norwegian Cruise Line Holdings Ltd.	
Northrop Grumman Corp.† . . . . .	525	141,540		(Bermuda)* . . . . .	
Pentair PLC (Ireland)† . . . . .	329	14,644		598	32,866
Raytheon Co.† . . . . .	876	159,502		Yum! Brands, Inc.† . . . . .	
Snap-on, Inc.† <sup>(a)</sup> . . . . .	50	7,826		979	97,714
Stanley Black & Decker, Inc.† . . . . .	414	56,374			145,962
Textron, Inc.† . . . . .	78	3,951		<b>Diversified Financials — 4.3%</b>	
TransDigm Group, Inc.†* . . . . .	142	64,467		Affiliated Managers Group, Inc.† . . . . .	
Wabtec Corp. . . . .	288	21,231		172	18,423
WW Grainger, Inc.† . . . . .	14	4,213		Berkshire Hathaway, Inc., Class B†* . . . . .	
		1,960,130		191	38,370
				BlackRock, Inc.† . . . . .	
<b>Commercial &amp; Professional Services — 1.5%</b>				299	127,784
Nielsen Holdings PLC (United				Discover Financial Services . . . . .	
Kingdom)† . . . . .	680	16,096		844	60,059
				Franklin Resources, Inc.† <sup>(a)</sup> . . . . .	
				917	30,389
				Intercontinental Exchange, Inc. . . . .	
				66	5,025
				Invesco Ltd. (Bermuda)† . . . . .	
				1,269	24,504
				Nasdaq, Inc.† <sup>(a)</sup> . . . . .	
				415	36,308
				Synchrony Financial . . . . .	
				456	14,546
				T Rowe Price Group, Inc.† . . . . .	
				739	73,989
					429,397
				<b>Energy — 12.7%</b>	
				Chevron Corp.† . . . . .	
				2,405	296,248
				ConocoPhillips† . . . . .	
				2,869	191,477
				Devon Energy Corp.† . . . . .	
				1,585	50,023
				Exxon Mobil Corp.† . . . . .	
				2,915	235,532
				HollyFrontier Corp.† . . . . .	
				539	26,557
				Kinder Morgan, Inc.† . . . . .	
				6,792	135,908

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

# GOTHAM NEUTRAL 500 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>Insurance — (Continued)</b>		
Marathon Oil Corp. . . . .	2,083	\$ 34,807	Aon PLC (United Kingdom)† . . . . .	570	\$ 97,299
Occidental Petroleum Corp.† . . . . .	2,327	154,047	Hartford Financial Services Group, Inc. (The)† . . . . .	101	5,022
Phillips 66† . . . . .	1,424	<u>135,522</u>	Loews Corp. . . . .	70	3,355
		<u>1,260,121</u>	Marsh & McLennan Cos., Inc.† . . . . .	1,555	146,014
<b>Food &amp; Staples Retailing — 4.1%</b>			Progressive Corp. (The)† . . . . .	1,043	75,190
Kroger Co. (The)† . . . . .	7	172	Unum Group† . . . . .	528	<u>17,862</u>
Sysco Corp.† . . . . .	1,495	99,806			<u>351,092</u>
Walgreens Boots Alliance, Inc.† . . . . .	2,911	184,179	<b>Materials — 3.5%</b>		
Walmart, Inc.† . . . . .	1,274	<u>124,253</u>	Avery Dennison Corp.† . . . . .	270	30,510
		<u>408,410</u>	Ball Corp.† . . . . .	1,040	60,174
<b>Food, Beverage &amp; Tobacco — 11.0%</b>			Celanese Corp.† . . . . .	357	35,204
Altria Group, Inc.† . . . . .	4,360	250,395	Eastman Chemical Co.† . . . . .	434	32,932
Archer-Daniels-Midland Co.† . . . . .	1,128	48,651	Ecolab, Inc. . . . .	117	20,655
Campbell Soup Co. . . . .	808	30,809	FMC Corp.† . . . . .	113	8,681
Constellation Brands, Inc., Class A† . . . . .	524	91,873	International Paper Co.† . . . . .	1,250	57,838
General Mills, Inc.† <sup>(a)</sup> . . . . .	1,562	80,834	Nucor Corp.† . . . . .	943	55,024
Hershey Co. (The)† . . . . .	646	74,180	Packaging Corp. of America† . . . . .	292	29,019
Kraft Heinz Co. (The)† . . . . .	2,259	73,756	Sealed Air Corp.† . . . . .	481	<u>22,155</u>
McCormick & Co., Inc., non-voting shares† <sup>(a)</sup> . . . . .	408	61,457			<u>352,192</u>
PepsiCo, Inc.† . . . . .	1,124	137,746	<b>Media &amp; Entertainment — 1.8%</b>		
Philip Morris International, Inc.† . . . . .	2,552	225,571	Comcast Corp., Class A† . . . . .	113	4,518
Tyson Foods, Inc., Class A† . . . . .	297	<u>20,621</u>	Discovery, Inc., Class A† <sup>(a)*</sup> . . . . .	2,186	59,066
		<u>1,095,893</u>	DISH Network Corp., Class A†* . . . . .	709	22,468
<b>Health Care Equipment &amp; Services — 6.3%</b>			Interpublic Group of Cos., Inc. (The)† . . . . .	975	20,485
Anthem, Inc.† . . . . .	116	33,290	News Corp., Class A† . . . . .	1,806	22,467
Cardinal Health, Inc.† . . . . .	925	44,539	Omnicom Group, Inc.† <sup>(a)</sup> . . . . .	266	19,415
CVS Health Corp. . . . .	2,908	156,828	Viacom, Inc., Class B† . . . . .	823	23,102
HCA Healthcare, Inc.† . . . . .	1,030	134,291	Walt Disney Co. (The)† . . . . .	83	<u>9,215</u>
Henry Schein, Inc.†* . . . . .	310	18,634			<u>180,736</u>
Laboratory Corp. of America Holdings†* . . . . .	317	48,495	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 14.1%</b>		
Quest Diagnostics, Inc.† <sup>(a)</sup> . . . . .	420	37,766	AbbVie, Inc.† . . . . .	918	73,982
UnitedHealth Group, Inc.† . . . . .	612	<u>151,323</u>	Amgen, Inc.† . . . . .	693	131,656
		<u>625,166</u>	Biogen, Inc.†* . . . . .	574	135,682
<b>Household &amp; Personal Products — 2.7%</b>			Bristol-Myers Squibb Co.† . . . . .	4,152	198,092
Church & Dwight Co., Inc.† . . . . .	363	25,856	Celgene Corp.†* . . . . .	2,159	203,680
Clorox Co. (The)† . . . . .	52	8,344	Eli Lilly & Co.† . . . . .	1,460	189,450
Colgate-Palmolive Co.† . . . . .	1,276	87,457	Johnson & Johnson† . . . . .	496	69,336
Procter & Gamble Co. (The)† . . . . .	1,409	<u>146,606</u>	Merck & Co., Inc.† . . . . .	2,385	198,360
		<u>268,263</u>	Pfizer, Inc.† . . . . .	4,925	<u>209,165</u>
<b>Insurance — 3.5%</b>					<u>1,409,403</u>
Aflac, Inc.† . . . . .	127	6,350			

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

# GOTHAM NEUTRAL 500 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 — 3.3%</b>				<b>Technology Hardware &amp; Equipment — 7.3%</b>	
Alexandria Real Estate Equities, Inc., REIT†	16	\$ 2,281		Amphenol Corp., Class A†	524 \$ 49,487
CBRE Group, Inc., Class A†*	1,022	50,538		Apple, Inc.†	1,652 313,797
Duke Realty Corp., REIT†	911	27,858		Corning, Inc.†	200 6,620
Equity Residential, REIT†	740	55,737		FLIR Systems, Inc.†	178 8,469
Realty Income Corp., REIT† <sup>(a)</sup>	910	66,940		Hewlett Packard Enterprise Co.†	2,386 36,816
UDR, Inc., REIT†	543	24,685		HP, Inc.†	4,586 89,106
Welltower, Inc., REIT†	1,161	90,094		Juniper Networks, Inc.†	495 13,103
Weyerhaeuser Co., REIT†	560	14,750		Motorola Solutions, Inc.†	504 70,772
		332,883		Seagate Technology PLC (Ireland)† <sup>(a)</sup>	613 29,357
				TE Connectivity Ltd. (Switzerland)†	918 74,128
				Western Digital Corp.†	235 11,294
				Xerox Corp.†	723 23,122
					726,071
<b>Retailing — 6.2%</b>				<b>Telecommunication Services — 2.8%</b>	
Amazon.com, Inc.†*	2	3,562		CenturyLink, Inc.† <sup>(a)</sup>	3,335 39,987
AutoZone, Inc.†*	72	73,737		Verizon Communications, Inc.†	4,079 241,191
Best Buy Co., Inc.	62	4,406			281,178
Booking Holdings, Inc.†*	46	80,266			
Dollar General Corp.†	498	59,411		<b>Transportation — 1.4%</b>	
eBay, Inc.†	2,931	108,857		CSX Corp.†	1,807 135,200
Genuine Parts Co.†	453	50,750			
Home Depot, Inc. (The)†	133	25,521		<b>Utilities — 2.6%</b>	
Kohl's Corp.†	162	11,141		Dominion Energy, Inc.	1,582 121,276
O'Reilly Automotive, Inc.†*	2	777		Evergy, Inc.	649 37,674
Tiffany & Co.	59	6,227		Exelon Corp.†	1,287 64,517
TJX Cos., Inc. (The)†	3,363	178,945		FirstEnergy Corp.†	9 374
Tractor Supply Co.†	97	9,483		NRG Energy, Inc.†	895 38,020
		613,083			261,861
<b>Semiconductors &amp; Semiconductor Equipment — 3.8%</b>				TOTAL COMMON STOCKS	
Applied Materials, Inc.†	2,644	104,861		(Cost \$11,529,337)	
KLA-Tencor Corp.†	467	55,764		12,667,099	
Lam Research Corp.† <sup>(a)</sup>	400	71,604		<b>TOTAL LONG POSITIONS - 127.1%..</b>	
Microchip Technology, Inc.†	626	51,933		12,667,099	
Micron Technology, Inc.†*	1,548	63,979		(Cost \$11,529,337)	
Skyworks Solutions, Inc.†	389	32,085		<b>SHORT POSITIONS — (100.8)%</b>	
		380,226		<b>COMMON STOCKS — (100.8)%</b>	
<b>Software &amp; Services — 8.0%</b>				<b>Automobiles &amp; Components — (1.2)%</b>	
Accenture PLC, Class A (Ireland)†	351	61,783		Aptiv PLC (Jersey)	(296) (23,529)
Citrix Systems, Inc.†	3	299		Ford Motor Co.	(9,740) (85,517)
DXC Technology Co.†	869	55,885		Harley-Davidson, Inc.	(387) (13,800)
International Business Machines Corp.†	2,019	284,881			(122,846)
Paychex, Inc.	724	58,065		<b>Banks — (0.7)%</b>	
PayPal Holdings, Inc.†*	3,029	314,531		Citigroup, Inc.	(11) (684)
Western Union Co. (The)†	1,287	23,771		Citizens Financial Group, Inc.	(418) (13,585)
		799,215		Fifth Third Bancorp.	(536) (13,518)

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

# GOTHAM NEUTRAL 500 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>Banks — (Continued)</b>			<b>Consumer Services — (Continued)</b>		
Huntington Bancshares, Inc. . . . .	(161)	\$ (2,041)	Wynn Resorts Ltd. . . . .	(266)	\$ (31,739)
KeyCorp. . . . .	(1,204)	(18,963)			(336,061)
Regions Financial Corp. . . . .	(1,375)	(19,456)	<b>Diversified Financials — (2.3)%</b>		
		(68,247)	Ameriprise Financial, Inc. . . . .	(305)	(39,070)
<b>Capital Goods — (5.0)%</b>			Bank of New York Mellon Corp. (The) .	(208)	(10,489)
A.O. Smith Corp. . . . .	(60)	(3,199)	Capital One Financial Corp. . . . .	(574)	(46,890)
Boeing Co. (The) . . . . .	(37)	(14,113)	Cboe Global Markets, Inc. . . . .	(273)	(26,055)
Deere & Co. . . . .	(235)	(37,562)	Charles Schwab Corp. (The) . . . . .	(75)	(3,207)
Fastenal Co. . . . .	(700)	(45,017)	CME Group, Inc. . . . .	(17)	(2,798)
Fluor Corp. . . . .	(170)	(6,256)	Goldman Sachs Group, Inc. (The) . . .	(21)	(4,032)
General Electric Co. . . . .	(11,318)	(113,067)	Morgan Stanley . . . . .	(1,473)	(62,161)
Harris Corp. . . . .	(288)	(45,996)	MSCI, Inc. . . . .	(84)	(16,703)
Jacobs Engineering Group, Inc. . . . .	(339)	(25,489)	Northern Trust Corp. . . . .	(128)	(11,572)
Parker-Hannifin Corp. . . . .	(200)	(34,324)	Raymond James Financial, Inc. . . . .	(72)	(5,790)
Rockwell Automation, Inc. . . . .	(292)	(51,234)	State Street Corp. . . . .	(82)	(5,396)
United Rentals, Inc.* . . . . .	(195)	(22,279)			(234,163)
United Technologies Corp. . . . .	(602)	(77,592)	<b>Energy — (8.2)%</b>		
Xylem, Inc. . . . .	(289)	(22,843)	Anadarko Petroleum Corp. . . . .	(676)	(30,744)
		(498,971)	Apache Corp. . . . .	(890)	(30,847)
<b>Commercial &amp; Professional Services — (2.2)%</b>			Cabot Oil & Gas Corp. . . . .	(1,062)	(27,718)
Cintas Corp. . . . .	(58)	(11,722)	Cimarex Energy Co. . . . .	(234)	(16,357)
Copart, Inc.* . . . . .	(605)	(36,657)	Concho Resources, Inc. . . . .	(490)	(54,370)
Equifax, Inc. . . . .	(296)	(35,076)	Diamondback Energy, Inc. . . . .	(390)	(39,597)
IHS Markit Ltd. (Bermuda)* . . . . .	(965)	(52,477)	EOG Resources, Inc. . . . .	(770)	(73,289)
Rollins, Inc. . . . .	(802)	(33,379)	Halliburton Co. . . . .	(1,036)	(30,355)
Verisk Analytics, Inc. . . . .	(386)	(51,338)	Helmerich & Payne, Inc. . . . .	(267)	(14,835)
		(220,649)	Hess Corp. . . . .	(714)	(43,004)
<b>Consumer Durables &amp; Apparel — (2.4)%</b>			Marathon Petroleum Corp. . . . .	(1,635)	(97,855)
DR Horton, Inc. . . . .	(914)	(37,821)	National Oilwell Varco, Inc. . . . .	(506)	(13,480)
Mohawk Industries, Inc.* . . . . .	(177)	(22,329)	Noble Energy, Inc. . . . .	(1,185)	(29,305)
NIKE, Inc., Class B. . . . .	(1,718)	(144,673)	ONEOK, Inc. . . . .	(1,007)	(70,329)
PulteGroup, Inc. . . . .	(691)	(19,320)	Pioneer Natural Resources Co. . . . .	(200)	(30,456)
PVH Corp. . . . .	(90)	(10,976)	Schlumberger Ltd. (Curacao) . . . . .	(1,757)	(76,552)
		(235,119)	TechnipFMC PLC (United Kingdom) . .	(1,076)	(25,308)
<b>Consumer Services — (3.4)%</b>			Valero Energy Corp. . . . .	(337)	(28,588)
Carnival Corp. (Panama) . . . . .	(786)	(39,866)	Williams Cos., Inc. (The) . . . . .	(2,908)	(83,518)
Chipotle Mexican Grill, Inc.* . . . . .	(69)	(49,011)			(816,507)
Hilton Worldwide Holdings, Inc. . . . .	(438)	(36,402)	<b>Food &amp; Staples Retailing — (0.3)%</b>		
Marriott International, Inc., Class A . . .	(696)	(87,063)	Costco Wholesale Corp. . . . .	(143)	(34,626)
MGM Resorts International. . . . .	(1,302)	(33,409)	<b>Food, Beverage &amp; Tobacco — (1.5)%</b>		
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	(511)	(58,571)	Brown-Forman Corp., Class B . . . . .	(1,176)	(62,069)
			Conagra Brands, Inc. . . . .	(388)	(10,763)
			Molson Coors Brewing Co., Class B . .	(515)	(30,720)

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

# GOTHAM NEUTRAL 500 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 — (3.9)%</b>		
Monster Beverage Corp.*	(815)	\$ (44,483)	Air Products & Chemicals, Inc.	(537)	\$ (102,547)
		(148,035)	Albemarle Corp.	(260)	(21,315)
<b>Health Care Equipment &amp; Services — (11.0)%</b>			DowDuPont, Inc.	(5)	(267)
ABIOMED, Inc.*	(110)	(31,416)	Freeport-McMoRan, Inc.	(3,551)	(45,772)
Align Technology, Inc.*	(193)	(54,876)	International Flavors & Fragrances, Inc.	(260)	(33,485)
Baxter International, Inc.	(655)	(53,258)	Linde PLC (Ireland)	(194)	(34,130)
Becton Dickinson and Co.	(194)	(48,448)	LyondellBasell Industries NV, Class A (Netherlands)	(912)	(76,681)
Boston Scientific Corp.*	(3,388)	(130,031)	Martin Marietta Materials, Inc.	(11)	(2,213)
Centene Corp.*	(139)	(7,381)	Newmont Mining Corp.	(1,307)	(46,751)
Cerner Corp.*	(834)	(47,713)	Vulcan Materials Co.	(16)	(1,894)
Cigna Corp.	(761)	(122,384)	Westrock Co.	(591)	(22,665)
Cooper Cos., Inc. (The)	(117)	(34,652)			(387,720)
DaVita, Inc.*	(398)	(21,607)	<b>Media &amp; Entertainment — (6.0)%</b>		
DENTSPLY SIRONA, Inc.	(545)	(27,027)	Activision Blizzard, Inc.	(1,017)	(46,305)
Edwards Lifesciences Corp.*	(511)	(97,770)	Alphabet, Inc., Class A*	(89)	(104,743)
Hologic, Inc.*	(662)	(32,041)	CBS Corp., Class B, non-voting shares	(919)	(43,680)
IDEXX Laboratories, Inc.*	(211)	(47,180)	Charter Communications, Inc., Class A*	(386)	(133,907)
Intuitive Surgical, Inc.*	(231)	(131,804)	Electronic Arts, Inc.*	(302)	(30,692)
McKesson Corp.	(148)	(17,325)	Facebook, Inc., Class A*	(202)	(33,671)
ResMed, Inc.	(350)	(36,390)	Netflix, Inc.*	(290)	(103,402)
Teleflex, Inc.	(112)	(33,842)	Take-Two Interactive Software, Inc.*	(278)	(26,235)
Universal Health Services, Inc., Class B	(188)	(25,149)	TripAdvisor, Inc.*	(336)	(17,287)
Varian Medical Systems, Inc.*	(193)	(27,352)	Twitter, Inc.*	(1,846)	(60,696)
Zimmer Biomet Holdings, Inc.	(500)	(63,850)			(600,618)
		(1,091,496)	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (8.6)%</b>		
<b>Household &amp; Personal Products — (1.7)%</b>			Agilent Technologies, Inc.	(780)	(62,697)
Coty, Inc., Class A	(1,838)	(21,137)	Alexion Pharmaceuticals, Inc.*	(365)	(49,341)
Estee Lauder Cos., Inc. (The), Class A	(326)	(53,969)	Allergan PLC (Ireland)	(818)	(119,763)
Kimberly-Clark Corp.	(735)	(91,066)	Illumina, Inc.*	(359)	(111,538)
		(166,172)	Incyte Corp.*	(536)	(46,101)
<b>Insurance — (2.3)%</b>			IQVIA Holdings, Inc.*	(495)	(71,206)
American International Group, Inc.	(835)	(35,955)	Mettler-Toledo International, Inc.*	(61)	(44,103)
Arthur J Gallagher & Co.	(199)	(15,542)	Mylan NV (Netherlands)*	(280)	(7,935)
Brighthouse Financial, Inc.*	(278)	(10,089)	Nektar Therapeutics*	(410)	(13,776)
Chubb Ltd. (Switzerland)	(166)	(23,253)	PerkinElmer, Inc.	(272)	(26,210)
Cincinnati Financial Corp.	(91)	(7,817)	Perrigo Co. PLC (Ireland)	(333)	(16,037)
Everest Re Group Ltd. (Bermuda)	(97)	(20,948)	Regeneron Pharmaceuticals, Inc.*	(176)	(72,269)
Lincoln National Corp.	(154)	(9,040)	Vertex Pharmaceuticals, Inc.*	(576)	(105,955)
MetLife, Inc.	(2,417)	(102,892)	Zoetis, Inc.	(1,144)	(115,166)
Principal Financial Group, Inc.	(20)	(1,004)			(862,097)
		(226,540)			

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

# GOTHAM NEUTRAL 500 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 — (6.2)%</b>			<b>Software &amp; Services — (Continued)</b>		
American Tower Corp., REIT . . . . .	(688)	\$ (135,577)	Broadridge Financial Solutions, Inc. . .	(282)	\$ (29,241)
Crown Castle International Corp., REIT . . . . .	(971)	(124,288)	Fidelity National Information Services, Inc. . . . .	(180)	(20,358)
Digital Realty Trust, Inc., REIT . . . . .	(487)	(57,953)	Fiserv, Inc.* . . . . .	(988)	(87,221)
Equinix, Inc., REIT . . . . .	(196)	(88,819)	FleetCor Technologies, Inc.* . . . . .	(110)	(27,125)
Essex Property Trust, Inc., REIT . . . . .	(105)	(30,370)	Fortinet, Inc.* . . . . .	(399)	(33,504)
Host Hotels & Resorts, Inc., REIT . . . . .	(1,117)	(21,111)	Gartner, Inc.* . . . . .	(218)	(33,066)
Iron Mountain, Inc., REIT . . . . .	(700)	(24,822)	Global Payments, Inc. . . . .	(387)	(52,833)
Kimco Realty Corp., REIT . . . . .	(1,023)	(18,926)	Intuit, Inc. . . . .	(428)	(111,883)
Macerich Co. (The), REIT . . . . .	(346)	(14,999)	Mastercard, Inc., Class A . . . . .	(228)	(53,683)
Regency Centers Corp., REIT . . . . .	(180)	(12,148)	Microsoft Corp. . . . .	(478)	(56,375)
SBA Communications Corp., REIT* . . . . .	(279)	(55,705)	Oracle Corp. . . . .	(792)	(42,538)
Vornado Realty Trust, REIT . . . . .	(454)	(30,618)	Red Hat, Inc.* . . . . .	(198)	(36,175)
		(615,336)	salesforce.com, Inc.* . . . . .	(522)	(82,669)
			Symantec Corp. . . . .	(1,560)	(35,864)
<b>Retailing — (5.1)%</b>			Synopsys, Inc.* . . . . .	(365)	(42,030)
CarMax, Inc.* . . . . .	(420)	(29,316)	Total System Services, Inc. . . . .	(446)	(42,374)
Dollar Tree, Inc.* . . . . .	(582)	(61,133)	VeriSign, Inc.* . . . . .	(293)	(53,197)
Expedia Group, Inc. . . . .	(352)	(41,888)			(1,110,445)
Foot Locker, Inc. . . . .	(252)	(15,271)			
Gap, Inc. (The). . . . .	(936)	(24,504)	<b>Technology Hardware &amp; Equipment — (0.5)%</b>		
L Brands, Inc. . . . .	(650)	(17,927)	Arista Networks, Inc.* . . . . .	(103)	(32,389)
LKQ Corp.* . . . . .	(373)	(10,586)	IPG Photonics Corp.* . . . . .	(131)	(19,883)
Lowe's Cos., Inc. . . . .	(1,867)	(204,380)			(52,272)
Macy's, Inc. . . . .	(463)	(11,126)	<b>Transportation — (4.0)%</b>		
Nordstrom, Inc. . . . .	(22)	(976)	Alaska Air Group, Inc. . . . .	(301)	(16,893)
Ross Stores, Inc. . . . .	(905)	(84,256)	American Airlines Group, Inc. . . . .	(312)	(9,909)
Ulta Beauty, Inc.* . . . . .	(17)	(5,928)	Expeditors International of Washington, Inc. . . . .	(405)	(30,740)
		(507,291)	FedEx Corp. . . . .	(273)	(49,525)
<b>Semiconductors &amp; Semiconductor Equipment — (8.4)%</b>			JB Hunt Transport Services, Inc. . . . .	(266)	(26,943)
Advanced Micro Devices, Inc.* . . . . .	(2,860)	(72,988)	Kansas City Southern. . . . .	(216)	(25,052)
Analog Devices, Inc. . . . .	(907)	(95,480)	United Continental Holdings, Inc.* . . . .	(667)	(53,213)
Broadcom, Inc. . . . .	(678)	(203,881)	United Parcel Service, Inc., Class B . .	(1,685)	(188,282)
Maxim Integrated Products, Inc. . . . .	(679)	(36,102)			(400,557)
NVIDIA Corp. . . . .	(1,383)	(248,331)	<b>Utilities — (4.8)%</b>		
Qorvo, Inc.* . . . . .	(142)	(10,186)	Alliant Energy Corp. . . . .	(515)	(24,272)
QUALCOMM, Inc. . . . .	(2,975)	(169,664)	Ameren Corp. . . . .	(9)	(662)
		(836,632)	American Electric Power Co., Inc. . . . .	(907)	(75,961)
<b>Software &amp; Services — (11.1)%</b>			Atmos Energy Corp. . . . .	(276)	(28,409)
Adobe, Inc.* . . . . .	(398)	(106,064)	CMS Energy Corp. . . . .	(303)	(16,829)
Akamai Technologies, Inc.* . . . . .	(392)	(28,111)	Consolidated Edison, Inc. . . . .	(660)	(55,975)
Alliance Data Systems Corp. . . . .	(126)	(22,047)	Edison International . . . . .	(770)	(47,678)
ANSYS, Inc.* . . . . .	(198)	(36,177)	Entergy Corp. . . . .	(449)	(42,938)
Autodesk, Inc.* . . . . .	(500)	(77,910)			

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

# GOTHAM NEUTRAL 500 FUND

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

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Utilities — (Continued)</b>		
NiSource, Inc. . . . .	(886)	\$ (25,393)
Sempra Energy . . . . .	(144)	(18,124)
Southern Co. (The) . . . . .	(955)	(49,354)
WEC Energy Group, Inc. . . . .	(609)	(48,160)
Xcel Energy, Inc. . . . .	(738)	(41,483)
		(475,238)
TOTAL COMMON STOCK (Proceeds \$9,828,126) . . . . .		(10,047,638)
TOTAL SECURITIES SOLD SHORT - (100.8)% . . . . .		(10,047,638)
(Proceeds \$9,828,126)		
OTHER ASSETS IN EXCESS OF LIABILITIES - 73.7% . . . . .		7,348,895
NET ASSETS - 100.0% . . . . .		\$ 9,968,356

† 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 HEDGED PLUS FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 151.1%</b>					
<b>COMMON STOCKS — 151.1%</b>					
<b>Automobiles &amp; Components — 1.3%</b>					
BorgWarner, Inc. . . . .	162	\$ 6,222			
General Motors Co.† . . . . .	849	31,498			
		37,720			
<b>Banks — 3.7%</b>					
Bank of America Corp.† . . . . .	664	18,320			
BB&T Corp. . . . .	52	2,420			
Citizens Financial Group, Inc. . . . .	32	1,040			
Comerica, Inc. . . . .	11	807			
First Republic Bank . . . . .	12	1,206			
JPMorgan Chase & Co.† . . . . .	225	22,777			
M&T Bank Corp. . . . .	10	1,570			
People's United Financial, Inc. . . . .	276	4,537			
PNC Financial Services Group, Inc. (The)† . . . . .	32	3,925			
SunTrust Banks, Inc.† . . . . .	323	19,138			
SVB Financial Group* . . . . .	21	4,670			
US Bancorp . . . . .	188	9,060			
Wells Fargo & Co.† . . . . .	315	15,221			
Zions Bancorp NA . . . . .	13	590			
		105,281			
<b>Capital Goods — 20.7%</b>					
3M Co.† . . . . .	80	16,622			
A.O. Smith Corp. . . . .	121	6,452			
Allegion PLC (Ireland). . . . .	7	635			
AMETEK, Inc.† . . . . .	3	249			
Arconic, Inc.† . . . . .	375	7,166			
Boeing Co. (The)† . . . . .	39	14,875			
Caterpillar, Inc.† . . . . .	375	50,809			
Cummins, Inc.† . . . . .	125	19,734			
Dover Corp.† . . . . .	113	10,599			
Eaton Corp. PLC (Ireland)† . . . . .	336	27,068			
Emerson Electric Co.† . . . . .	201	13,762			
Flowserve Corp. . . . .	101	4,559			
Fortive Corp.† . . . . .	253	21,224			
Fortune Brands Home & Security, Inc. . . . .	110	5,237			
General Dynamics Corp.† . . . . .	212	35,887			
Honeywell International, Inc.† . . . . .	529	84,069			
Huntington Ingalls Industries, Inc. . . . .	34	7,045			
Illinois Tool Works, Inc.† . . . . .	101	14,497			
Ingersoll-Rand PLC (Ireland)† . . . . .	191	20,618			
Johnson Controls International PLC (Ireland)† . . . . .	662	24,454			
L3 Technologies, Inc.† . . . . .	57	11,763			
<b>COMMON STOCKS — (Continued)</b>					
<b>Capital Goods — (Continued)</b>					
Lockheed Martin Corp.† . . . . .	144	\$ 43,223			
Masco Corp.† . . . . .	236	9,277			
Northrop Grumman Corp.† . . . . .	126	33,970			
Pentair PLC (Ireland) . . . . .	123	5,475			
Quanta Services, Inc. . . . .	10	377			
Raytheon Co.† . . . . .	222	40,422			
Roper Technologies, Inc. . . . .	7	2,394			
Snap-on, Inc. . . . .	38	5,948			
Stanley Black & Decker, Inc.† . . . . .	110	14,979			
Textron, Inc. . . . .	124	6,282			
TransDigm Group, Inc.†* . . . . .	38	17,252			
Wabtec Corp. . . . .	70	5,160			
WW Grainger, Inc.† . . . . .	37	11,134			
		593,217			
<b>Commercial &amp; Professional Services — 1.4%</b>					
Cintas Corp. . . . .	8	1,617			
Nielsen Holdings PLC (United Kingdom) . . . . .	266	6,296			
Republic Services, Inc.† . . . . .	130	10,449			
Robert Half International, Inc.† . . . . .	95	6,190			
Waste Management, Inc.† . . . . .	142	14,755			
		39,307			
<b>Consumer Durables &amp; Apparel — 2.9%</b>					
Capri Holdings Ltd. (British Virgin Islands)* . . . . .	119	5,444			
Garmin Ltd. (Switzerland)† . . . . .	147	12,693			
Hanesbrands, Inc. . . . .	265	4,738			
Hasbro, Inc. . . . .	8	680			
Leggett & Platt, Inc. . . . .	96	4,053			
Lennar Corp., Class A . . . . .	23	1,129			
Mattel, Inc. <sup>(a)*</sup> . . . . .	248	3,224			
Newell Brands, Inc.† . . . . .	346	5,308			
Ralph Lauren Corp. . . . .	56	7,262			
Tapestry, Inc. . . . .	208	6,758			
Under Armour, Inc., Class C* . . . . .	322	6,076			
VF Corp.† . . . . .	291	25,291			
Whirlpool Corp. . . . .	12	1,595			
		84,251			
<b>Consumer Services — 1.7%</b>					
H&R Block, Inc. . . . .	15	359			
McDonald's Corp.† . . . . .	50	9,495			
Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	156	8,574			

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



# GOTHAM HEDGED 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>		
Starbucks Corp. . . . .	86	\$ 6,393	Archer-Daniels-Midland Co.† . . . . .	316	\$ 13,629
Yum! Brands, Inc.† . . . . .	227	<u>22,657</u>	Campbell Soup Co. . . . .	20	763
		<u>47,478</u>	Coca-Cola Co. (The)† . . . . .	293	13,730
<b>Diversified Financials — 10.0%</b>			General Mills, Inc.† . . . . .	459	23,753
Affiliated Managers Group, Inc. . . . .	41	4,392	Hershey Co. (The) . . . . .	113	12,976
American Express Co.† . . . . .	59	6,449	Hormel Foods Corp. . . . .	36	1,611
Berkshire Hathaway, Inc., Class B†* . . . . .	279	56,048	Kraft Heinz Co. (The)† . . . . .	513	16,749
BlackRock, Inc.† . . . . .	113	48,293	McCormick & Co., Inc., non-voting shares . . . . .	36	5,423
Charles Schwab Corp. (The)† . . . . .	98	4,190	PepsiCo, Inc.† . . . . .	228	27,941
CME Group, Inc.† . . . . .	21	3,456	Philip Morris International, Inc.† . . . . .	343	30,318
Discover Financial Services† . . . . .	239	17,007	Tyson Foods, Inc., Class A† . . . . .	27	<u>1,875</u>
E*TRADE Financial Corp. . . . .	127	5,897			<u>191,496</u>
Franklin Resources, Inc.† . . . . .	341	11,301	<b>Health Care Equipment &amp; Services — 7.9%</b>		
Goldman Sachs Group, Inc. (The)† . . . . .	288	55,293	Abbott Laboratories† . . . . .	121	9,673
Intercontinental Exchange, Inc. . . . .	40	3,046	AmerisourceBergen Corp. . . . .	15	1,193
Invesco Ltd. (Bermuda) . . . . .	320	6,179	Anthem, Inc.† . . . . .	45	12,914
Moody's Corp.† . . . . .	25	4,527	Cardinal Health, Inc.† . . . . .	233	11,219
MSCI, Inc. . . . .	7	1,392	CVS Health Corp.† . . . . .	910	49,076
Nasdaq, Inc.† . . . . .	84	7,349	Danaher Corp. . . . .	50	6,601
S&P Global, Inc.† . . . . .	17	3,579	HCA Healthcare, Inc.† . . . . .	248	32,334
State Street Corp.† . . . . .	295	19,414	Henry Schein, Inc.* . . . . .	106	6,372
Synchrony Financial . . . . .	323	10,304	Humana, Inc.† . . . . .	11	2,926
T Rowe Price Group, Inc.† . . . . .	189	<u>18,923</u>	Laboratory Corp. of America Holdings†* . . . . .	80	12,238
		<u>287,039</u>	Medtronic PLC (Ireland)† . . . . .	68	6,193
<b>Energy — 11.7%</b>			Quest Diagnostics, Inc.† . . . . .	107	9,621
Chevron Corp.† . . . . .	643	79,205	UnitedHealth Group, Inc.† . . . . .	259	64,040
ConocoPhillips† . . . . .	904	60,333	WellCare Health Plans, Inc.†* . . . . .	4	<u>1,079</u>
Devon Energy Corp.† . . . . .	401	12,656			<u>225,479</u>
Exxon Mobil Corp.† . . . . .	757	61,166	<b>Household &amp; Personal Products — 2.7%</b>		
HollyFrontier Corp. . . . .	136	6,701	Church & Dwight Co., Inc.† . . . . .	157	11,183
Kinder Morgan, Inc.† . . . . .	1,629	32,596	Clorox Co. (The)† . . . . .	9	1,444
Marathon Oil Corp. . . . .	591	9,876	Colgate-Palmolive Co.† . . . . .	82	5,620
Occidental Petroleum Corp.† . . . . .	586	38,793	Kimberly-Clark Corp.† . . . . .	23	2,850
Phillips 66† . . . . .	359	34,166	Procter & Gamble Co. (The)† . . . . .	541	<u>56,291</u>
Valero Energy Corp.† . . . . .	9	<u>763</u>			<u>77,388</u>
		<u>336,255</u>	<b>Insurance — 3.7%</b>		
<b>Food &amp; Staples Retailing — 3.7%</b>			Aflac, Inc. . . . .	73	3,650
Sysco Corp.† . . . . .	397	26,504	Allstate Corp. (The) . . . . .	22	2,072
Walgreens Boots Alliance, Inc.† . . . . .	703	44,479	Aon PLC (United Kingdom)† . . . . .	163	27,824
Walmart, Inc.† . . . . .	371	<u>36,184</u>	Arthur J Gallagher & Co. . . . .	14	1,093
		<u>107,167</u>	Assurant, Inc. . . . .	4	380
<b>Food, Beverage &amp; Tobacco — 6.7%</b>					
Altria Group, Inc.† . . . . .	744	42,728			

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

# GOTHAM HEDGED 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>	
Hartford Financial Services Group, Inc. (The)†	37	\$ 1,840		Bristol-Myers Squibb Co.†	1,216 \$ 58,015
Loews Corp.†	21	1,007		Celgene Corp.†*	544 51,321
Marsh & McLennan Cos., Inc.†	392	36,809		Eli Lilly & Co.†	425 55,148
Progressive Corp. (The)†	325	23,429		Gilead Sciences, Inc.†	88 5,721
Prudential Financial, Inc.	19	1,746		Johnson & Johnson†	261 36,485
Torchmark Corp.	7	574		Merck & Co., Inc.†	521 43,332
Travelers Cos., Inc. (The)	18	2,469		Pfizer, Inc.†	1,670 70,925
Unum Group	96	3,248		Regeneron Pharmaceuticals, Inc.*	4 1,642
		106,141		Thermo Fisher Scientific, Inc.	27 7,390
				Waters Corp.*	5 1,259
				456,233	
<b>Materials — 5.5%</b>				<b>Real Estate — 2.5%</b>	
Avery Dennison Corp.	68	7,684		Apartment Investment & Management Co., Class A, REIT	9 453
Ball Corp.†	243	14,060		AvalonBay Communities, Inc., REIT	9 1,807
Celanese Corp.†	96	9,467		Boston Properties, Inc., REIT	10 1,339
CF Industries Holdings, Inc.†	95	3,884		CBRE Group, Inc., Class A†*	247 12,214
DowDuPont, Inc.†	1,093	58,268		Duke Realty Corp., REIT	106 3,241
Eastman Chemical Co.†	110	8,347		Equity Residential, REIT	27 2,034
Ecolab, Inc.	26	4,590		HCP, Inc., REIT	32 1,002
FMC Corp.	31	2,381		Prologis, Inc., REIT	44 3,166
International Paper Co.†	315	14,575		Realty Income Corp., REIT†	229 16,845
Mosaic Co. (The)†	120	3,277		Simon Property Group, Inc., REIT	21 3,826
Nucor Corp.†	244	14,237		UDR, Inc., REIT	72 3,273
Packaging Corp. of America	74	7,354		Ventas, Inc., REIT	24 1,531
PPG Industries, Inc.†	16	1,806		Welltower, Inc., REIT†	277 21,495
Sealed Air Corp.	114	5,251		Weyerhaeuser Co., REIT†	15 395
Sherwin-Williams Co. (The)†	6	2,584		72,621	
		157,765			
<b>Media &amp; Entertainment — 3.2%</b>				<b>Retailing — 8.4%</b>	
Alphabet, Inc., Class A*	19	22,361		Advance Auto Parts, Inc.†	21 3,581
Comcast Corp., Class A†	281	11,234		Amazon.com, Inc.†*	25 44,519
Discovery, Inc., Class A†*	514	13,888		AutoZone, Inc.†*	12 12,289
DISH Network Corp., Class A†*	325	10,299		Best Buy Co., Inc.	39 2,771
Fox Corp., Class A*	17	624		Booking Holdings, Inc.†*	24 41,878
Interpublic Group of Cos., Inc. (The)	267	5,610		Dollar General Corp.†	105 12,526
News Corp., Class A†	455	5,660		eBay, Inc.†	748 27,781
Omnicom Group, Inc.	55	4,014		Foot Locker, Inc.	7 424
Viacom, Inc., Class B†	204	5,726		Genuine Parts Co.†	115 12,883
Walt Disney Co. (The)†	103	11,436		Home Depot, Inc. (The)†	77 14,776
		90,852		Kohl's Corp.†	76 5,227
				O'Reilly Automotive, Inc.†*	6 2,330
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 15.9%</b>				Target Corp.	35 2,809
AbbVie, Inc.†	498	40,134		Tiffany & Co.	84 8,866
Amgen, Inc.†	270	51,295			
Biogen, Inc.†*	142	33,566			

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

# GOTHAM HEDGED 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>		
TJX Cos., Inc. (The)† . . . . .	840	\$ 44,696	Motorola Solutions, Inc.† . . . . .	127	\$ 17,833
Tractor Supply Co.† . . . . .	50	4,888	NetApp, Inc.† . . . . .	179	12,412
		242,244	Seagate Technology PLC (Ireland)† . .	213	10,201
<b>Semiconductors &amp; Semiconductor Equipment — 6.6%</b>			TE Connectivity Ltd. (Switzerland)† . .	253	20,430
Applied Materials, Inc.† . . . . .	751	29,785	Western Digital Corp.† . . . . .	20	961
Intel Corp.† . . . . .	641	34,422	Xerox Corp. . . . .	191	6,108
KLA-Tencor Corp.† . . . . .	119	14,210			291,577
Lam Research Corp.† . . . . .	124	22,197	<b>Telecommunication Services — 2.6%</b>		
Microchip Technology, Inc.† . . . . .	191	15,845	AT&T, Inc. . . . .	500	15,680
Micron Technology, Inc.†* . . . . .	918	37,941	CenturyLink, Inc.† . . . . .	840	10,072
Skyworks Solutions, Inc.† . . . . .	130	10,722	Verizon Communications, Inc.† . . . . .	850	50,260
Texas Instruments, Inc. . . . .	67	7,107			76,012
Xilinx, Inc.† . . . . .	124	15,722	<b>Transportation — 2.2%</b>		
		187,951	American Airlines Group, Inc.† . . . . .	32	1,016
<b>Software &amp; Services — 12.5%</b>			CH Robinson Worldwide, Inc. . . . .	9	783
Accenture PLC, Class A (Ireland)† . . .	218	38,372	CSX Corp.† . . . . .	559	41,824
Automatic Data Processing, Inc.† . . . .	100	15,974	Delta Air Lines, Inc. . . . .	46	2,376
Cadence Design Systems, Inc.* . . . . .	19	1,207	Expeditors International of Washington, Inc.† . . . . .	2	152
Cognizant Technology Solutions Corp., Class A† . . . . .	39	2,826	Norfolk Southern Corp.† . . . . .	41	7,662
DXC Technology Co.† . . . . .	219	14,084	Southwest Airlines Co. . . . .	38	1,973
International Business Machines Corp.† . . . . .	560	79,016	Union Pacific Corp.† . . . . .	50	8,360
Mastercard, Inc., Class A† . . . . .	70	16,482			64,146
Microsoft Corp.† . . . . .	453	53,427	<b>Utilities — 3.4%</b>		
Paychex, Inc. . . . .	229	18,366	AES Corp.† . . . . .	45	814
PayPal Holdings, Inc.†* . . . . .	835	86,706	CenterPoint Energy, Inc. . . . .	35	1,074
VeriSign, Inc.* . . . . .	8	1,452	Dominion Energy, Inc. . . . .	478	36,643
Visa, Inc., Class A† . . . . .	152	23,741	DTE Energy Co. . . . .	13	1,622
Western Union Co. (The) . . . . .	344	6,354	Eergy, Inc. . . . .	178	10,333
		358,007	Eversource Energy . . . . .	22	1,561
<b>Technology Hardware &amp; Equipment — 10.2%</b>			Exelon Corp.† . . . . .	468	23,461
Amphenol Corp., Class A† . . . . .	115	10,861	FirstEnergy Corp.† . . . . .	18	749
Apple, Inc.† . . . . .	722	137,144	NextEra Energy, Inc. . . . .	33	6,380
Arista Networks, Inc.* . . . . .	5	1,572	NRG Energy, Inc.† . . . . .	226	9,600
Cisco Systems, Inc.† . . . . .	304	16,413	PPL Corp.† . . . . .	50	1,587
Corning, Inc.† . . . . .	55	1,820	Public Service Enterprise Group, Inc. .	35	2,079
F5 Networks, Inc.†* . . . . .	38	5,963	WEC Energy Group, Inc.† . . . . .	20	1,582
FLIR Systems, Inc. . . . .	75	3,568			97,485
Hewlett Packard Enterprise Co.† . . . .	989	15,260	TOTAL COMMON STOCKS		
HP, Inc.† . . . . .	1,209	23,491	(Cost \$3,974,377) . . . . .		
Juniper Networks, Inc.† . . . . .	242	6,406	TOTAL LONG POSITIONS - 151.1% . .		
Keysight Technologies, Inc.* . . . . .	13	1,134	(Cost \$3,974,377) . . . . .		
					4,333,112
					4,333,112

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

# GOTHAM HEDGED PLUS FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>SHORT POSITIONS — (91.0)%</b>					
<b>COMMON STOCKS — (91.0)%</b>					
<b>Automobiles &amp; Components — (1.1)%</b>					
Aptiv PLC (Jersey) . . . . .	(97)	\$ (7,711)			
Ford Motor Co. . . . .	(2,380)	(20,896)			
Harley-Davidson, Inc. . . . .	(93)	(3,316)			
		(31,923)			
<b>Banks — (0.9)%</b>					
Citigroup, Inc. . . . .	(40)	(2,489)			
Fifth Third Bancorp. . . . .	(248)	(6,255)			
Huntington Bancshares, Inc. . . . .	(224)	(2,840)			
KeyCorp. . . . .	(320)	(5,040)			
Regions Financial Corp. . . . .	(569)	(8,051)			
		(24,675)			
<b>Capital Goods — (4.4)%</b>					
Deere & Co. . . . .	(44)	(7,033)			
Fastenal Co. . . . .	(180)	(11,576)			
Fluor Corp. . . . .	(26)	(957)			
General Electric Co. . . . .	(3,595)	(35,914)			
Harris Corp. . . . .	(70)	(11,180)			
Jacobs Engineering Group, Inc. . . . .	(82)	(6,166)			
PACCAR, Inc. . . . .	(46)	(3,134)			
Parker-Hannifin Corp. . . . .	(1)	(172)			
Rockwell Automation, Inc. . . . .	(70)	(12,282)			
United Rentals, Inc.* . . . . .	(50)	(5,713)			
United Technologies Corp. . . . .	(241)	(31,062)			
Xylem, Inc. . . . .	(20)	(1,581)			
		(126,770)			
<b>Commercial &amp; Professional Services — (1.9)%</b>					
Copart, Inc.* . . . . .	(155)	(9,391)			
Equifax, Inc. . . . .	(76)	(9,006)			
IHS Markit Ltd. (Bermuda)* . . . . .	(246)	(13,377)			
Rollins, Inc. . . . .	(205)	(8,532)			
Verisk Analytics, Inc. . . . .	(97)	(12,901)			
		(53,207)			
<b>Consumer Durables &amp; Apparel — (2.1)%</b>					
DR Horton, Inc. . . . .	(235)	(9,724)			
Mohawk Industries, Inc.* . . . . .	(43)	(5,424)			
NIKE, Inc., Class B . . . . .	(425)	(35,789)			
PulteGroup, Inc. . . . .	(177)	(4,949)			
PVH Corp. . . . .	(39)	(4,756)			
		(60,642)			
<b>Consumer Services — (2.9)%</b>					
Carnival Corp. (Panama) . . . . .	(132)	(6,695)			
Chipotle Mexican Grill, Inc.* . . . . .	(18)	(12,786)			
<b>COMMON STOCKS — (Continued)</b>					
<b>Consumer Services — (Continued)</b>					
Darden Restaurants, Inc. . . . .	(12)	\$ (1,458)			
Hilton Worldwide Holdings, Inc. . . . .	(166)	(13,796)			
Marriott International, Inc., Class A . . . . .	(129)	(16,137)			
MGM Resorts International. . . . .	(332)	(8,519)			
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	(130)	(14,901)			
Wynn Resorts Ltd. . . . .	(67)	(7,994)			
		(82,286)			
<b>Diversified Financials — (2.1)%</b>					
Ameriprise Financial, Inc. . . . .	(57)	(7,302)			
Bank of New York Mellon Corp. (The) . . . . .	(177)	(8,926)			
Capital One Financial Corp. . . . .	(245)	(20,014)			
Cboe Global Markets, Inc. . . . .	(69)	(6,585)			
Morgan Stanley . . . . .	(162)	(6,836)			
Northern Trust Corp. . . . .	(60)	(5,425)			
Raymond James Financial, Inc. . . . .	(63)	(5,066)			
		(60,154)			
<b>Energy — (8.4)%</b>					
Anadarko Petroleum Corp. . . . .	(297)	(13,508)			
Apache Corp. . . . .	(218)	(7,556)			
Cabot Oil & Gas Corp. . . . .	(271)	(7,073)			
Cimarex Energy Co. . . . .	(59)	(4,124)			
Concho Resources, Inc. . . . .	(125)	(13,870)			
Diamondback Energy, Inc. . . . .	(95)	(9,645)			
EOG Resources, Inc. . . . .	(340)	(32,361)			
Halliburton Co. . . . .	(450)	(13,185)			
Helmerich & Payne, Inc. . . . .	(68)	(3,778)			
Hess Corp. . . . .	(167)	(10,058)			
Marathon Petroleum Corp. . . . .	(395)	(23,641)			
National Oilwell Varco, Inc. . . . .	(204)	(5,435)			
Noble Energy, Inc. . . . .	(302)	(7,468)			
ONEOK, Inc. . . . .	(256)	(17,879)			
Pioneer Natural Resources Co. . . . .	(77)	(11,726)			
Schlumberger Ltd. (Curacao) . . . . .	(729)	(31,763)			
TechnipFMC PLC (United Kingdom) . . . . .	(260)	(6,115)			
Williams Cos., Inc. (The) . . . . .	(705)	(20,248)			
		(239,433)			
<b>Food &amp; Staples Retailing — (1.0)%</b>					
Costco Wholesale Corp. . . . .	(73)	(17,676)			
Kroger Co. (The) . . . . .	(451)	(11,095)			
		(28,771)			
<b>Food, Beverage &amp; Tobacco — (2.4)%</b>					
Brown-Forman Corp., Class B . . . . .	(300)	(15,834)			

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

# GOTHAM HEDGED 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>Insurance — (Continued)</b>	
Conagra Brands, Inc. . . . .	(294)	\$ (8,156)		Lincoln National Corp. . . . .	(67) \$ (3,933)
Constellation Brands, Inc., Class A . . .	(5)	(877)		MetLife, Inc. . . . .	(583) (24,818)
JM Smucker Co. (The) . . . . .	(4)	(466)		Principal Financial Group, Inc. . . . .	(92) (4,617)
Kellogg Co. . . . .	(185)	(10,615)			(64,490)
Lamb Weston Holdings, Inc. . . . .	(85)	(6,370)		<b>Materials — (4.5)%</b>	
Molson Coors Brewing Co., Class B . .	(126)	(7,516)		Air Products & Chemicals, Inc. . . . .	(137) (26,162)
Mondelez International, Inc., Class A .	(48)	(2,396)		Albemarle Corp. . . . .	(66) (5,411)
Monster Beverage Corp.* . . . . .	(316)	(17,247)		Freeport-McMoRan, Inc. . . . .	(841) (10,841)
		(69,477)		International Flavors & Fragrances, Inc. . . . .	(64) (8,243)
<b>Health Care Equipment &amp; Services — (10.3)%</b>				Linde PLC (Ireland) . . . . .	(211) (37,121)
ABIOMED, Inc.* . . . . .	(28)	(7,997)		LyondellBasell Industries NV, Class A (Netherlands) . . . . .	(221) (18,582)
Align Technology, Inc.* . . . . .	(43)	(12,226)		Martin Marietta Materials, Inc. . . . .	(28) (5,633)
Baxter International, Inc. . . . .	(168)	(13,660)		Newmont Mining Corp. . . . .	(334) (11,947)
Becton Dickinson and Co. . . . .	(122)	(30,467)		Vulcan Materials Co. . . . .	(3) (355)
Boston Scientific Corp.* . . . . .	(865)	(33,199)		Westrock Co. . . . .	(149) (5,714)
Cerner Corp.* . . . . .	(213)	(12,186)			(130,009)
Cigna Corp. . . . .	(221)	(35,541)		<b>Media &amp; Entertainment — (3.6)%</b>	
Cooper Cos., Inc. (The) . . . . .	(28)	(8,293)		Activision Blizzard, Inc. . . . .	(407) (18,531)
DaVita, Inc.* . . . . .	(97)	(5,266)		CBS Corp., Class B, non-voting shares . . . . .	(235) (11,170)
DENTSPLY SIRONA, Inc. . . . .	(133)	(6,595)		Charter Communications, Inc., Class A* . . . . .	(104) (36,079)
Edwards Lifesciences Corp.* . . . . .	(130)	(24,873)		Electronic Arts, Inc.* . . . . .	(73) (7,419)
Hologic, Inc.* . . . . .	(168)	(8,131)		Facebook, Inc., Class A* . . . . .	(13) (2,167)
IDEXX Laboratories, Inc.* . . . . .	(54)	(12,074)		Netflix, Inc.* . . . . .	(9) (3,209)
Intuitive Surgical, Inc.* . . . . .	(47)	(26,817)		Take-Two Interactive Software, Inc.* . .	(71) (6,700)
McKesson Corp. . . . .	(83)	(9,716)		TripAdvisor, Inc.* . . . . .	(90) (4,631)
ResMed, Inc. . . . .	(85)	(8,837)		Twitter, Inc.* . . . . .	(434) (14,270)
Teleflex, Inc. . . . .	(27)	(8,158)			(104,176)
Universal Health Services, Inc., Class B . . . . .	(58)	(7,759)		<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (6.9)%</b>	
Varian Medical Systems, Inc.* . . . . .	(57)	(8,078)		Agilent Technologies, Inc. . . . .	(199) (15,996)
Zimmer Biomet Holdings, Inc. . . . .	(123)	(15,707)		Alexion Pharmaceuticals, Inc.* . . . . .	(102) (13,788)
		(295,580)		Allergan PLC (Ireland) . . . . .	(212) (31,039)
<b>Household &amp; Personal Products — (0.8)%</b>				Illumina, Inc.* . . . . .	(79) (24,545)
Coty, Inc., Class A . . . . .	(469)	(5,394)		Incyte Corp.* . . . . .	(136) (11,697)
Estee Lauder Cos., Inc. (The), Class A . . . . .	(108)	(17,879)		IQVIA Holdings, Inc.* . . . . .	(126) (18,125)
		(23,273)		Mettler-Toledo International, Inc.* . . . .	(16) (11,568)
<b>Insurance — (2.2)%</b>				Mylan NV (Netherlands)* . . . . .	(18) (510)
American International Group, Inc. . . .	(305)	(13,133)		Nektar Therapeutics* . . . . .	(99) (3,326)
Brighthouse Financial, Inc.* . . . . .	(68)	(2,468)		PerkinElmer, Inc. . . . .	(64) (6,167)
Chubb Ltd. (Switzerland) . . . . .	(56)	(7,844)		Perrigo Co. PLC (Ireland) . . . . .	(85) (4,094)
Cincinnati Financial Corp. . . . .	(24)	(2,062)			
Everest Re Group Ltd. (Bermuda) . . . .	(26)	(5,615)			

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

# GOTHAM HEDGED 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>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>	
Vertex Pharmaceuticals, Inc.* . . . . .	(162)	\$ (29,800)		Maxim Integrated Products, Inc. . . . .	(165) \$ (8,773)
Zoetis, Inc. . . . .	(279)	(28,087)		NVIDIA Corp. . . . .	(309) (55,484)
		(198,742)		Qorvo, Inc.* . . . . .	(63) (4,519)
				QUALCOMM, Inc. . . . .	(714) (40,719)
					(203,877)
<b>Real Estate — (7.9)%</b>				<b>Software &amp; Services — (7.1)%</b>	
Alexandria Real Estate Equities, Inc., REIT . . . . .	(65)	(9,266)		Adobe, Inc.* . . . . .	(43) (11,459)
American Tower Corp., REIT . . . . .	(267)	(52,615)		Akamai Technologies, Inc.* . . . . .	(100) (7,171)
Crown Castle International Corp., REIT . . . . .	(259)	(33,152)		Alliance Data Systems Corp. . . . .	(30) (5,249)
Digital Realty Trust, Inc., REIT . . . . .	(119)	(14,161)		ANSYS, Inc.* . . . . .	(52) (9,501)
Equinix, Inc., REIT . . . . .	(50)	(22,658)		Autodesk, Inc.* . . . . .	(78) (12,154)
Essex Property Trust, Inc., REIT . . . . .	(42)	(12,148)		Broadridge Financial Solutions, Inc. . .	(67) (6,947)
Extra Space Storage, Inc., REIT . . . . .	(71)	(7,236)		Citrix Systems, Inc. . . . .	(76) (7,574)
Federal Realty Investment Trust, REIT . . . . .	(3)	(414)		Fidelity National Information Services, Inc. . . . .	(3) (339)
Host Hotels & Resorts, Inc., REIT . . . . .	(413)	(7,806)		Fiserv, Inc.* . . . . .	(247) (21,805)
Iron Mountain, Inc., REIT . . . . .	(178)	(6,312)		FleetCor Technologies, Inc.* . . . . .	(35) (8,631)
Kimco Realty Corp., REIT . . . . .	(264)	(4,884)		Fortinet, Inc.* . . . . .	(98) (8,229)
Macerich Co. (The), REIT . . . . .	(84)	(3,641)		Gartner, Inc.* . . . . .	(52) (7,887)
Mid-America Apartment Communities, Inc., REIT . . . . .	(5)	(547)		Global Payments, Inc. . . . .	(98) (13,379)
Public Storage, REIT . . . . .	(101)	(21,996)		Intuit, Inc. . . . .	(98) (25,618)
Regency Centers Corp., REIT . . . . .	(106)	(7,154)		Jack Henry & Associates, Inc. . . . .	(3) (416)
SBA Communications Corp., REIT* . . . . .	(71)	(14,176)		Red Hat, Inc.* . . . . .	(113) (20,645)
Vornado Realty Trust, REIT . . . . .	(111)	(7,486)		salesforce.com, Inc.* . . . . .	(33) (5,226)
		(225,652)		Symantec Corp. . . . .	(394) (9,058)
				Synopsys, Inc.* . . . . .	(93) (10,709)
				Total System Services, Inc. . . . .	(114) (10,831)
					(202,828)
<b>Retailing — (4.5)%</b>				<b>Technology Hardware &amp; Equipment — (0.2)%</b>	
CarMax, Inc.* . . . . .	(107)	(7,469)		IPG Photonics Corp.* . . . . .	(31) (4,705)
Dollar Tree, Inc.* . . . . .	(148)	(15,546)			
Expedia Group, Inc. . . . .	(97)	(11,543)		<b>Transportation — (2.8)%</b>	
Gap, Inc. (The) . . . . .	(239)	(6,257)		Alaska Air Group, Inc. . . . .	(73) (4,097)
L Brands, Inc. . . . .	(22)	(607)		JB Hunt Transport Services, Inc. . . . .	(69) (6,989)
LKQ Corp.* . . . . .	(161)	(4,569)		Kansas City Southern . . . . .	(65) (7,539)
Lowe's Cos., Inc. . . . .	(452)	(49,480)		United Continental Holdings, Inc.* . . . .	(163) (13,004)
Macy's, Inc. . . . .	(185)	(4,446)		United Parcel Service, Inc., Class B . .	(445) (49,724)
Nordstrom, Inc. . . . .	(21)	(932)			(81,353)
Ross Stores, Inc. . . . .	(213)	(19,830)			
Ulta Beauty, Inc.* . . . . .	(24)	(8,370)		<b>Utilities — (5.9)%</b>	
		(129,049)		Alliant Energy Corp. . . . .	(148) (6,975)
				Ameren Corp. . . . .	(84) (6,178)
<b>Semiconductors &amp; Semiconductor Equipment — (7.1)%</b>				American Electric Power Co., Inc. . . . .	(295) (24,706)
Advanced Micro Devices, Inc.* . . . . .	(628)	(16,027)		American Water Works Co., Inc. . . . .	(38) (3,962)
Analog Devices, Inc. . . . .	(213)	(22,423)		Atmos Energy Corp. . . . .	(67) (6,896)
Broadcom, Inc. . . . .	(186)	(55,932)			

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

# GOTHAM HEDGED PLUS FUND

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

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Utilities — (Continued)</b>		
CMS Energy Corp. . . . .	(174)	\$ (9,664)
Consolidated Edison, Inc. . . . .	(195)	(16,538)
Duke Energy Corp. . . . .	(40)	(3,600)
Edison International . . . . .	(187)	(11,579)
Entergy Corp. . . . .	(113)	(10,806)
NiSource, Inc. . . . .	(226)	(6,477)
Pinnacle West Capital Corp. . . . .	(56)	(5,352)
Sempra Energy . . . . .	(154)	(19,382)
Southern Co. (The) . . . . .	(347)	(17,933)
Xcel Energy, Inc. . . . .	(318)	(17,875)
		(167,923)
TOTAL COMMON STOCK (Proceeds \$2,612,182) . . . . .		(2,608,995)
TOTAL SECURITIES SOLD SHORT - (91.0)% . . . . .		(2,608,995)
(Proceeds \$2,612,182)		
OTHER ASSETS IN EXCESS OF LIABILITIES - 39.9% . . . . .		1,143,138
NET ASSETS - 100.0% . . . . .		\$ 2,867,255

† 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 HEDGED CORE FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 100.4%</b>					
<b>COMMON STOCKS — 100.4%</b>					
<b>Automobiles &amp; Components — 0.8%</b>					
BorgWarner, Inc. . . . .	77	\$ 2,958			
General Motors Co.† . . . . .	435	16,139			
		19,097			
<b>Banks — 3.2%</b>					
Bank of America Corp.† . . . . .	587	16,195			
BB&T Corp. <sup>(a)</sup> . . . . .	47	2,187			
Comerica, Inc. . . . .	10	733			
First Republic Bank <sup>(a)</sup> . . . . .	10	1,005			
Huntington Bancshares, Inc. <sup>(a)</sup> . . . . .	64	812			
JPMorgan Chase & Co.† . . . . .	199	20,145			
M&T Bank Corp. . . . .	9	1,413			
People's United Financial, Inc. <sup>(a)</sup> . . . . .	131	2,154			
PNC Financial Services Group, Inc. (The)† . . . . .	28	3,435			
SunTrust Banks, Inc.† . . . . .	155	9,184			
SVB Financial Group* . . . . .	13	2,891			
US Bancorp . . . . .	146	7,036			
Wells Fargo & Co.† . . . . .	279	13,481			
		80,671			
<b>Capital Goods — 11.8%</b>					
3M Co.† . . . . .	49	10,181			
A.O. Smith Corp. . . . .	63	3,359			
Allegion PLC (Ireland) . . . . .	6	544			
AMETEK, Inc.† . . . . .	4	332			
Arconic, Inc. . . . .	177	3,382			
Boeing Co. (The)† . . . . .	35	13,350			
Caterpillar, Inc.† . . . . .	190	25,743			
Cummins, Inc.† . . . . .	59	9,314			
Dover Corp. . . . .	54	5,065			
Eaton Corp. PLC (Ireland)† . . . . .	159	12,809			
Emerson Electric Co.† . . . . .	67	4,588			
Flowserve Corp. <sup>(a)</sup> . . . . .	48	2,167			
Fortive Corp.† . . . . .	121	10,151			
Fortune Brands Home & Security, Inc. . . . .	52	2,476			
General Dynamics Corp.† . . . . .	101	17,097			
Honeywell International, Inc.† . . . . .	252	40,048			
Huntington Ingalls Industries, Inc. . . . .	16	3,315			
Illinois Tool Works, Inc.† <sup>(a)</sup> . . . . .	34	4,880			
Ingersoll-Rand PLC (Ireland)† . . . . .	91	9,823			
Johnson Controls International PLC (Ireland)† . . . . .	318	11,747			
L3 Technologies, Inc. . . . .	28	5,778			
Lockheed Martin Corp.† . . . . .	79	23,713			
<b>COMMON STOCKS — (Continued)</b>					
<b>Capital Goods — (Continued)</b>					
Masco Corp. . . . .	112	\$ 4,403			
Northrop Grumman Corp.† . . . . .	60	16,176			
Parker-Hannifin Corp. . . . .	7	1,201			
Pentair PLC (Ireland) . . . . .	59	2,626			
Quanta Services, Inc. . . . .	9	340			
Raytheon Co.† . . . . .	105	19,118			
Roper Technologies, Inc. . . . .	6	2,052			
Snap-on, Inc. <sup>(a)</sup> . . . . .	19	2,974			
Stanley Black & Decker, Inc. . . . .	53	7,217			
Textron, Inc. . . . .	67	3,394			
TransDigm Group, Inc.* . . . . .	18	8,172			
Wabtec Corp. . . . .	34	2,507			
WW Grainger, Inc.† <sup>(a)</sup> . . . . .	20	6,019			
		296,061			
<b>Commercial &amp; Professional Services — 0.9%</b>					
Cintas Corp. . . . .	7	1,415			
Nielsen Holdings PLC (United Kingdom) . . . . .	126	2,982			
Republic Services, Inc.† . . . . .	98	7,877			
Robert Half International, Inc. . . . .	45	2,932			
Verisk Analytics, Inc. . . . .	3	399			
Waste Management, Inc.† . . . . .	61	6,339			
		21,944			
<b>Consumer Durables &amp; Apparel — 1.6%</b>					
Capri Holdings Ltd. (British Virgin Islands)* . . . . .	56	2,562			
Garmin Ltd. (Switzerland) . . . . .	70	6,045			
Hanesbrands, Inc. <sup>(a)</sup> . . . . .	126	2,253			
Hasbro, Inc. <sup>(a)</sup> . . . . .	8	680			
Leggett & Platt, Inc. <sup>(a)</sup> . . . . .	46	1,942			
Lennar Corp., Class A† . . . . .	20	982			
Mattel, Inc. <sup>(a)*</sup> . . . . .	119	1,547			
Newell Brands, Inc. <sup>(a)</sup> . . . . .	165	2,531			
Ralph Lauren Corp. . . . .	27	3,501			
Tapestry, Inc. . . . .	101	3,282			
Under Armour, Inc., Class C <sup>(a)*</sup> . . . . .	154	2,906			
VF Corp.† . . . . .	140	12,167			
Whirlpool Corp. . . . .	7	930			
		41,328			
<b>Consumer Services — 1.1%</b>					
Darden Restaurants, Inc. . . . .	7	850			
H&R Block, Inc.† <sup>(a)</sup> . . . . .	13	311			
McDonald's Corp.† . . . . .	36	6,836			

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



# GOTHAM HEDGED CORE 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 &amp; Staples Retailing — (Continued)</b>	
Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	75	\$ 4,122		Walmart, Inc.† . . . . .	217 \$ 21,164
Starbucks Corp.† . . . . .	76	5,650			57,798
Yum! Brands, Inc.† . . . . .	109	10,879		<b>Food, Beverage &amp; Tobacco — 4.9%</b>	
		28,648		Altria Group, Inc.† . . . . .	392 22,513
<b>Diversified Financials — 6.5%</b>				Archer-Daniels-Midland Co.† . . . . .	153 6,599
Affiliated Managers Group, Inc. . . . .	20	2,142		Campbell Soup Co. . . . .	18 686
American Express Co.† . . . . .	52	5,684		Coca-Cola Co. (The)† . . . . .	260 12,184
Berkshire Hathaway, Inc., Class B†* . . . . .	206	41,383		Constellation Brands, Inc., Class A† . . . . .	70 12,273
BlackRock, Inc.† . . . . .	55	23,505		General Mills, Inc.† <sup>(a)</sup> . . . . .	220 11,385
Charles Schwab Corp. (The) . . . . .	95	4,062		Hershey Co. (The) . . . . .	61 7,005
CME Group, Inc.† . . . . .	21	3,456		Hormel Foods Corp. <sup>(a)</sup> . . . . .	33 1,477
Discover Financial Services . . . . .	114	8,112		Kraft Heinz Co. (The)† . . . . .	268 8,750
E*TRADE Financial Corp. . . . .	80	3,714		McCormick & Co., Inc., non-voting shares <sup>(a)</sup> . . . . .	24 3,615
Franklin Resources, Inc.† <sup>(a)</sup> . . . . .	165	5,468		Mondelez International, Inc., Class A . . . . .	59 2,945
Goldman Sachs Group, Inc. (The)† . . . . .	135	25,919		PepsiCo, Inc.† . . . . .	133 16,299
Intercontinental Exchange, Inc.† . . . . .	42	3,198		Philip Morris International, Inc.† . . . . .	169 14,938
Invesco Ltd. (Bermuda) . . . . .	151	2,916		Tyson Foods, Inc., Class A† . . . . .	22 1,527
Moody's Corp.† . . . . .	12	2,173			122,196
MSCI, Inc. . . . .	6	1,193		<b>Health Care Equipment &amp; Services — 5.3%</b>	
Nasdaq, Inc.† <sup>(a)</sup> . . . . .	53	4,637		Abbott Laboratories† . . . . .	107 8,554
S&P Global, Inc.† . . . . .	16	3,369		AmerisourceBergen Corp. . . . .	13 1,034
State Street Corp.† . . . . .	139	9,148		Anthem, Inc.† . . . . .	24 6,888
Synchrony Financial . . . . .	153	4,881		Cardinal Health, Inc. . . . .	110 5,297
T Rowe Price Group, Inc.† . . . . .	90	9,011		CVS Health Corp. . . . .	441 23,783
		163,971		Danaher Corp. . . . .	43 5,677
<b>Energy — 6.6%</b>				HCA Healthcare, Inc.† . . . . .	118 15,385
Chevron Corp.† . . . . .	350	43,113		Henry Schein, Inc. <sup>(a)*</sup> . . . . .	53 3,186
ConocoPhillips† . . . . .	428	28,565		Humana, Inc.† . . . . .	14 3,724
Devon Energy Corp. . . . .	190	5,996		Laboratory Corp. of America Holdings†* . . . . .	38 5,813
Exxon Mobil Corp.† . . . . .	339	27,391		Medtronic PLC (Ireland)† . . . . .	65 5,920
Hess Corp. . . . .	19	1,144		Quest Diagnostics, Inc. <sup>(a)</sup> . . . . .	51 4,586
HollyFrontier Corp. . . . .	65	3,203		Stryker Corp. . . . .	19 3,753
Kinder Morgan, Inc.† . . . . .	783	15,668		UnitedHealth Group, Inc.† . . . . .	149 36,842
Marathon Oil Corp. . . . .	282	4,712		WellCare Health Plans, Inc.* . . . . .	4 1,079
Occidental Petroleum Corp.† . . . . .	276	18,271			131,521
Phillips 66† . . . . .	173	16,464		<b>Household &amp; Personal Products — 1.9%</b>	
		164,527		Church & Dwight Co., Inc.† . . . . .	84 5,983
<b>Food &amp; Staples Retailing — 2.3%</b>				Clorox Co. (The) <sup>(a)</sup> . . . . .	5 802
Costco Wholesale Corp.† . . . . .	13	3,148		Colgate-Palmolive Co.† . . . . .	55 3,770
Sysco Corp.† . . . . .	186	12,417		Kimberly-Clark Corp.† . . . . .	21 2,602
Walgreens Boots Alliance, Inc.† . . . . .	333	21,069			

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

# GOTHAM HEDGED CORE 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>Media &amp; Entertainment — (Continued)</b>		
Procter & Gamble Co. (The)† . . . . .	321	\$ 33,400	Facebook, Inc., Class A†* . . . . .	170	\$ 28,337
		46,557	Fox Corp., Class A* . . . . .	24	881
<b>Insurance — 2.3%</b>			Interpublic Group of Cos., Inc. (The) . .	131	2,752
Aflac, Inc. . . . .	46	2,300	News Corp., Class A† . . . . .	215	2,675
Allstate Corp. (The) . . . . .	21	1,978	Omnicom Group, Inc.† <sup>(a)</sup> . . . . .	50	3,650
Aon PLC (United Kingdom)† . . . . .	82	13,997	Viacom, Inc., Class B . . . . .	138	3,874
Arthur J Gallagher & Co. . . . .	12	937	Walt Disney Co. (The)† . . . . .	91	10,104
Assurant, Inc. . . . .	4	380			108,343
Cincinnati Financial Corp. . . . .	4	344	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 10.1%</b>		
Hartford Financial Services Group, Inc. (The)† . . . . .	7	348	AbbVie, Inc.† . . . . .	269	21,679
Loews Corp.† . . . . .	19	911	Amgen, Inc.† . . . . .	149	28,307
Marsh & McLennan Cos., Inc.† . . . . .	185	17,372	Biogen, Inc.†* . . . . .	68	16,074
Progressive Corp. (The)† . . . . .	166	11,967	Bristol-Myers Squibb Co.† . . . . .	575	27,433
Prudential Financial, Inc. . . . .	16	1,470	Celgene Corp.†* . . . . .	257	24,245
Torchmark Corp. <sup>(a)</sup> . . . . .	6	492	Eli Lilly & Co.† . . . . .	214	27,769
Travelers Cos., Inc. (The) . . . . .	16	2,195	Gilead Sciences, Inc.† . . . . .	84	5,461
Unum Group . . . . .	46	1,556	Johnson & Johnson† . . . . .	201	28,098
Willis Towers Watson PLC (Ireland) . . .	7	1,230	Merck & Co., Inc.† . . . . .	284	23,620
		57,477	Pfizer, Inc.† . . . . .	930	39,497
<b>Materials — 3.4%</b>			Regeneron Pharmaceuticals, Inc.* . . .	5	2,053
Avery Dennison Corp. . . . .	32	3,616	Thermo Fisher Scientific, Inc. . . . .	24	6,569
Ball Corp. . . . .	116	6,712	Waters Corp.* . . . . .	4	1,007
Celanese Corp. . . . .	45	4,437			251,812
CF Industries Holdings, Inc. . . . .	76	3,107	<b>Real Estate — 1.7%</b>		
DowDuPont, Inc.† . . . . .	586	31,240	Apartment Investment & Management Co., Class A, REIT . . . . .	9	453
Eastman Chemical Co. . . . .	52	3,946	AvalonBay Communities, Inc., REIT . .	9	1,807
Ecolab, Inc. . . . .	21	3,707	Boston Properties, Inc., REIT . . . . .	9	1,205
FMC Corp. . . . .	31	2,381	CBRE Group, Inc., Class A* . . . . .	118	5,835
International Paper Co.† . . . . .	149	6,894	Duke Realty Corp., REIT . . . . .	42	1,284
Mosaic Co. (The) . . . . .	97	2,649	Equity Residential, REIT . . . . .	23	1,732
Nucor Corp.† . . . . .	115	6,710	Federal Realty Investment Trust, REIT . . . . .	4	551
Packaging Corp. of America . . . . .	35	3,478	HCP, Inc., REIT . . . . .	29	908
PPG Industries, Inc. . . . .	14	1,580	Mid-America Apartment Communities, Inc., REIT . . . . .	7	765
Sealed Air Corp. . . . .	55	2,533	Prologis, Inc., REIT . . . . .	39	2,806
Sherwin-Williams Co. (The) . . . . .	5	2,154	Realty Income Corp., REIT† <sup>(a)</sup> . . . . .	108	7,945
Vulcan Materials Co. . . . .	8	947	Simon Property Group, Inc., REIT . . .	19	3,462
		86,091	SL Green Realty Corp., REIT . . . . .	6	540
<b>Media &amp; Entertainment — 4.3%</b>			UDR, Inc., REIT . . . . .	40	1,818
Alphabet, Inc., Class A†* . . . . .	30	35,307	Ventas, Inc., REIT . . . . .	22	1,404
Comcast Corp., Class A† . . . . .	242	9,675	Welltower, Inc., REIT† . . . . .	133	10,321
Discovery, Inc., Class A <sup>(a)</sup> * . . . . .	245	6,620			
DISH Network Corp., Class A <sup>(a)</sup> * . . . . .	141	4,468			

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

# GOTHAM HEDGED CORE 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>		
Weyerhaeuser Co., REIT†	7	\$ 184	International Business Machines Corp.†	253	\$ 35,698
		43,020	Mastercard, Inc., Class A†	43	10,124
<b>Retailing — 6.2%</b>			Microsoft Corp.†	430	50,714
Advance Auto Parts, Inc.	23	3,922	Oracle Corp.†	121	6,499
Amazon.com, Inc.†*	25	44,519	Paychex, Inc.	123	9,865
AutoZone, Inc.*	6	6,145	PayPal Holdings, Inc.†*	406	42,159
Best Buy Co., Inc.	34	2,416	salesforce.com, Inc.*	9	1,425
Booking Holdings, Inc.†*	12	20,939	VeriSign, Inc.*	8	1,453
Dollar General Corp.†	37	4,414	Visa, Inc., Class A†	134	20,929
eBay, Inc.†	353	13,110	Western Union Co. (The)	162	2,992
Foot Locker, Inc. <sup>(a)</sup>	15	909			223,164
Genuine Parts Co.	54	6,050	<b>Technology Hardware &amp; Equipment — 6.9%</b>		
Home Depot, Inc. (The)†	70	13,432	Amphenol Corp., Class A	57	5,383
Kohl's Corp.	56	3,851	Apple, Inc.†	464	88,137
L Brands, Inc.	17	469	Arista Networks, Inc.*	4	1,258
Nordstrom, Inc. <sup>(a)</sup>	9	399	Cisco Systems, Inc.†	269	14,523
O'Reilly Automotive, Inc.†*	5	1,942	Corning, Inc.†	48	1,589
Target Corp.	23	1,846	F5 Networks, Inc.*	20	3,139
Tiffany & Co. <sup>(a)</sup>	42	4,433	FLIR Systems, Inc.	47	2,236
TJX Cos., Inc. (The)†	430	22,880	Hewlett Packard Enterprise Co.†	432	6,666
Tractor Supply Co.	26	2,542	HP, Inc.†	588	11,425
		154,218	Juniper Networks, Inc.	120	3,176
<b>Semiconductors &amp; Semiconductor Equipment — 4.0%</b>			Keysight Technologies, Inc.*	11	959
Applied Materials, Inc.†	355	14,079	Motorola Solutions, Inc.†	60	8,425
Intel Corp.†	440	23,628	NetApp, Inc.†	93	6,449
KLA-Tencor Corp.	56	6,687	Seagate Technology PLC (Ireland)† <sup>(a)</sup>	103	4,933
Lam Research Corp.† <sup>(a)</sup>	56	10,025	TE Connectivity Ltd. (Switzerland)†	120	9,690
Microchip Technology, Inc.	91	7,549	Western Digital Corp. <sup>(a)</sup>	17	817
Micron Technology, Inc.†*	433	17,896	Xerox Corp.	91	2,910
Skyworks Solutions, Inc.	62	5,114			171,715
Texas Instruments, Inc.	61	6,470	<b>Telecommunication Services — 1.8%</b>		
Xilinx, Inc.	70	8,875	AT&T, Inc.	442	13,861
		100,323	CenturyLink, Inc.† <sup>(a)</sup>	397	4,760
<b>Software &amp; Services — 8.9%</b>			Verizon Communications, Inc.†	442	26,135
Accenture PLC, Class A (Ireland)†	117	20,594			44,756
Automatic Data Processing, Inc.†	64	10,223	<b>Transportation — 1.7%</b>		
Cadence Design Systems, Inc.*	17	1,080	American Airlines Group, Inc.†	28	889
Cognizant Technology Solutions Corp., Class A†	36	2,608	CH Robinson Worldwide, Inc.	9	783
DXC Technology Co.†	104	6,688	CSX Corp.†	277	20,725
Fidelity National Information Services, Inc.	1	113	Delta Air Lines, Inc.	42	2,169
			Expeditors International of Washington, Inc.†	2	152

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

# GOTHAM HEDGED CORE 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>Transportation — (Continued)</b>			<b>Capital Goods — (Continued)</b>		
FedEx Corp. . . . .	11	\$ 1,996	Fastenal Co. . . . .	(68)	\$ (4,373)
Norfolk Southern Corp.† . . . . .	33	6,167	Fluor Corp. . . . .	(12)	(442)
Southwest Airlines Co. . . . .	34	1,765	General Electric Co. . . . .	(1,310)	(13,087)
Union Pacific Corp. . . . .	44	7,357	Harris Corp. . . . .	(26)	(4,152)
		42,003	Jacobs Engineering Group, Inc. . . . .	(31)	(2,331)
			PACCAR, Inc. . . . .	(16)	(1,090)
<b>Utilities — 2.2%</b>			Rockwell Automation, Inc. . . . .	(26)	(4,562)
AES Corp.† . . . . .	41	741	United Rentals, Inc.* . . . . .	(19)	(2,171)
CenterPoint Energy, Inc.(a) . . . . .	30	921	United Technologies Corp. . . . .	(84)	(10,827)
Dominion Energy, Inc. . . . .	232	17,785	Xylem, Inc. . . . .	(7)	(553)
DTE Energy Co. . . . .	11	1,372			(45,186)
Duke Energy Corp. . . . .	7	630			
Evergy, Inc. . . . .	87	5,050	<b>Commercial &amp; Professional Services — (0.6)%</b>		
Eversource Energy . . . . .	20	1,419	Copart, Inc.* . . . . .	(59)	(3,575)
Exelon Corp.† . . . . .	235	11,781	Equifax, Inc. . . . .	(29)	(3,437)
FirstEnergy Corp. . . . .	12	499	IHS Markit Ltd. (Bermuda)* . . . . .	(93)	(5,057)
NextEra Energy, Inc. . . . .	29	5,606	Rollins, Inc. . . . .	(78)	(3,246)
NRG Energy, Inc.† . . . . .	109	4,630			(15,315)
PPL Corp.(a) . . . . .	43	1,365	<b>Consumer Durables &amp; Apparel — (0.9)%</b>		
Public Service Enterprise Group, Inc. . . . .	31	1,842	DR Horton, Inc. . . . .	(89)	(3,683)
WEC Energy Group, Inc. . . . .	6	474	Mohawk Industries, Inc.* . . . . .	(16)	(2,018)
		54,115	NIKE, Inc., Class B. . . . .	(147)	(12,379)
<b>TOTAL COMMON STOCKS</b>			PulteGroup, Inc. . . . .	(67)	(1,873)
(Cost \$2,286,146) . . . . .		2,511,356	PVH Corp. . . . .	(17)	(2,073)
<b>TOTAL LONG POSITIONS - 100.4% . . . . .</b>		2,511,356			(22,026)
(Cost \$2,286,146)			<b>Consumer Services — (1.5)%</b>		
			Carnival Corp. (Panama) . . . . .	(150)	(7,608)
<b>SHORT POSITIONS — (39.5)%</b>			Chipotle Mexican Grill, Inc.* . . . . .	(7)	(4,972)
<b>COMMON STOCKS — (39.5)%</b>			Hilton Worldwide Holdings, Inc. . . . .	(64)	(5,319)
<b>Automobiles &amp; Components — (0.5)%</b>			Marriott International, Inc., Class A . . . . .	(56)	(7,005)
Aptiv PLC (Jersey) . . . . .	(56)	(4,451)	MGM Resorts International. . . . .	(125)	(3,208)
Ford Motor Co. . . . .	(898)	(7,884)	Royal Caribbean Cruises Ltd. (Liberia) . . . . .	(49)	(5,616)
Harley-Davidson, Inc. . . . .	(36)	(1,284)	Wynn Resorts Ltd. . . . .	(25)	(2,983)
		(13,619)			(36,711)
<b>Banks — (0.6)%</b>			<b>Diversified Financials — (1.0)%</b>		
Citigroup, Inc. . . . .	(24)	(1,493)	Ameriprise Financial, Inc. . . . .	(30)	(3,843)
Citizens Financial Group, Inc. . . . .	(73)	(2,373)	Bank of New York Mellon Corp. (The) . . . . .	(80)	(4,034)
Fifth Third Bancorp. . . . .	(116)	(2,926)	Capital One Financial Corp. . . . .	(104)	(8,496)
KeyCorp. . . . .	(234)	(3,686)	Cboe Global Markets, Inc. . . . .	(26)	(2,481)
Regions Financial Corp. . . . .	(242)	(3,424)	Morgan Stanley . . . . .	(31)	(1,308)
Zions Bancorp NA . . . . .	(1)	(45)	Northern Trust Corp. . . . .	(19)	(1,718)
		(13,947)	Raymond James Financial, Inc. . . . .	(25)	(2,010)
<b>Capital Goods — (1.8)%</b>					(23,890)
Deere & Co. . . . .	(10)	(1,598)			

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

# GOTHAM HEDGED CORE 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 — (3.9)%</b>			<b>Health Care Equipment &amp; Services — (Continued)</b>		
Anadarko Petroleum Corp. ....	(113)	\$ (5,139)	Hologic, Inc.* .....	(63)	\$ (3,049)
Apache Corp. ....	(87)	(3,015)	IDEXX Laboratories, Inc.* .....	(21)	(4,696)
Cabot Oil & Gas Corp. ....	(102)	(2,662)	Intuitive Surgical, Inc.* .....	(18)	(10,270)
Cimarex Energy Co. ....	(22)	(1,538)	McKesson Corp. ....	(32)	(3,746)
Concho Resources, Inc. ....	(47)	(5,215)	ResMed, Inc. ....	(32)	(3,327)
Diamondback Energy, Inc. ....	(36)	(3,655)	Teleflex, Inc. ....	(10)	(3,022)
EOG Resources, Inc. ....	(131)	(12,469)	Universal Health Services, Inc., Class B .....	(22)	(2,943)
Halliburton Co. ....	(181)	(5,303)	Varian Medical Systems, Inc.* .....	(22)	(3,118)
Helmerich & Payne, Inc. ....	(25)	(1,389)	Zimmer Biomet Holdings, Inc. ....	(45)	(5,747)
Marathon Petroleum Corp. ....	(152)	(9,097)			(116,955)
National Oilwell Varco, Inc. ....	(86)	(2,291)	<b>Household &amp; Personal Products — (0.4)%</b>		
Noble Energy, Inc. ....	(114)	(2,819)	Coty, Inc., Class A .....	(177)	(2,036)
ONEOK, Inc. ....	(96)	(6,705)	Estee Lauder Cos., Inc. (The), Class A .....	(40)	(6,622)
Pioneer Natural Resources Co. ....	(37)	(5,634)			(8,658)
Schlumberger Ltd. (Curacao) .....	(307)	(13,376)	<b>Insurance — (0.8)%</b>		
TechnipFMC PLC (United Kingdom) ..	(100)	(2,352)	American International Group, Inc. ....	(62)	(2,670)
Valero Energy Corp. ....	(94)	(7,974)	Brighthouse Financial, Inc.* .....	(26)	(944)
Williams Cos., Inc. (The) .....	(268)	(7,697)	Chubb Ltd. (Switzerland) .....	(10)	(1,401)
		(98,330)	Everest Re Group Ltd. (Bermuda) .....	(10)	(2,160)
<b>Food &amp; Staples Retailing — (0.2)%</b>			Lincoln National Corp. ....	(12)	(704)
Kroger Co. (The) .....	(184)	(4,526)	MetLife, Inc. ....	(222)	(9,451)
<b>Food, Beverage &amp; Tobacco — (1.0)%</b>			Principal Financial Group, Inc. ....	(39)	(1,957)
Brown-Forman Corp., Class B .....	(113)	(5,964)			(19,287)
Conagra Brands, Inc. ....	(111)	(3,079)	<b>Materials — (2.1)%</b>		
JM Smucker Co. (The) .....	(4)	(466)	Air Products & Chemicals, Inc. ....	(52)	(9,930)
Kellogg Co. ....	(70)	(4,017)	Albemarle Corp. ....	(26)	(2,131)
Lamb Weston Holdings, Inc. ....	(33)	(2,473)	Freeport-McMoRan, Inc. ....	(321)	(4,138)
Molson Coors Brewing Co., Class B ..	(48)	(2,863)	International Flavors & Fragrances, Inc. ....	(24)	(3,091)
Monster Beverage Corp.* .....	(121)	(6,604)	Linde PLC (Ireland) .....	(103)	(18,121)
		(25,466)	LyondellBasell Industries NV, Class A (Netherlands) .....	(84)	(7,063)
<b>Health Care Equipment &amp; Services — (4.7)%</b>			Martin Marietta Materials, Inc. ....	(10)	(2,012)
ABIOMED, Inc.* .....	(10)	(2,856)	Newmont Mining Corp. ....	(126)	(4,507)
Align Technology, Inc.* .....	(18)	(5,118)	Westrock Co. ....	(57)	(2,186)
Baxter International, Inc. ....	(63)	(5,123)			(53,179)
Becton Dickinson and Co. ....	(48)	(11,987)	<b>Media &amp; Entertainment — (1.6)%</b>		
Boston Scientific Corp.* .....	(327)	(12,550)	Activision Blizzard, Inc. ....	(172)	(7,831)
Centene Corp.* .....	(77)	(4,089)	CBS Corp., Class B, non-voting shares .....	(89)	(4,230)
Cerner Corp.* .....	(81)	(4,634)			
Cigna Corp. ....	(84)	(13,509)			
Cooper Cos., Inc. (The) .....	(11)	(3,258)			
DaVita, Inc.* .....	(37)	(2,009)			
DENTSPLY SIRONA, Inc. ....	(51)	(2,529)			
Edwards Lifesciences Corp.* .....	(49)	(9,375)			

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

# GOTHAM HEDGED CORE 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>Retailing — (1.9)%</b>	
Charter Communications, Inc., Class A* . . . . .	(39)	\$ (13,529)		CarMax, Inc.* . . . . .	(41) \$ (2,862)
Electronic Arts, Inc.* . . . . .	(29)	(2,947)		Dollar Tree, Inc.* . . . . .	(56) (5,882)
Netflix, Inc.* . . . . .	(4)	(1,426)		Expedia Group, Inc. . . . .	(37) (4,403)
Take-Two Interactive Software, Inc.* . . . . .	(26)	(2,454)		Gap, Inc. (The) . . . . .	(46) (1,204)
TripAdvisor, Inc.* . . . . .	(33)	(1,698)		LKQ Corp.* . . . . .	(69) (1,958)
Twitter, Inc.* . . . . .	(164)	(5,392)		Lowe's Cos., Inc. . . . .	(175) (19,157)
		(39,507)		Macy's, Inc. . . . .	(71) (1,706)
				Ross Stores, Inc. . . . .	(82) (7,634)
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (2.9)%</b>				Ulta Beauty, Inc.* . . . . .	(11) (3,836)
Agilent Technologies, Inc. . . . .	(75)	(6,028)			(48,642)
Alexion Pharmaceuticals, Inc.* . . . . .	(27)	(3,650)		<b>Semiconductors &amp; Semiconductor Equipment — (3.1)%</b>	
Allergan PLC (Ireland) . . . . .	(80)	(11,713)		Advanced Micro Devices, Inc.* . . . . .	(261) (6,661)
Illumina, Inc.* . . . . .	(30)	(9,321)		Analog Devices, Inc. . . . .	(81) (8,527)
Incyte Corp.* . . . . .	(51)	(4,387)		Broadcom, Inc. . . . .	(70) (21,050)
IQVIA Holdings, Inc.* . . . . .	(47)	(6,761)		Maxim Integrated Products, Inc. . . . .	(62) (3,297)
Mettler-Toledo International, Inc.* . . . . .	(6)	(4,338)		NVIDIA Corp. . . . .	(117) (21,009)
Mylan NV (Netherlands)* . . . . .	(1)	(28)		Qorvo, Inc.* . . . . .	(27) (1,937)
Nektar Therapeutics* . . . . .	(39)	(1,310)		QUALCOMM, Inc. . . . .	(271) (15,455)
PerkinElmer, Inc. . . . .	(27)	(2,602)			(77,936)
Perrigo Co. PLC (Ireland) . . . . .	(33)	(1,589)		<b>Software &amp; Services — (2.8)%</b>	
Vertex Pharmaceuticals, Inc.* . . . . .	(61)	(11,221)		Adobe, Inc.* . . . . .	(5) (1,332)
Zoetis, Inc. . . . .	(106)	(10,671)		Akamai Technologies, Inc.* . . . . .	(38) (2,725)
		(73,619)		Alliance Data Systems Corp. . . . .	(11) (1,925)
				ANSYS, Inc.* . . . . .	(20) (3,654)
<b>Real Estate — (3.4)%</b>				Autodesk, Inc.* . . . . .	(25) (3,896)
Alexandria Real Estate Equities, Inc., REIT . . . . .	(25)	(3,564)		Broadridge Financial Solutions, Inc. . . . .	(25) (2,592)
American Tower Corp., REIT . . . . .	(103)	(20,297)		Citrix Systems, Inc. . . . .	(30) (2,990)
Crown Castle International Corp., REIT . . . . .	(97)	(12,416)		Fiserv, Inc.* . . . . .	(95) (8,387)
Digital Realty Trust, Inc., REIT . . . . .	(46)	(5,474)		FleetCor Technologies, Inc.* . . . . .	(11) (2,712)
Equinix, Inc., REIT . . . . .	(18)	(8,157)		Fortinet, Inc.* . . . . .	(37) (3,107)
Essex Property Trust, Inc., REIT . . . . .	(16)	(4,628)		Gartner, Inc.* . . . . .	(20) (3,034)
Extra Space Storage, Inc., REIT . . . . .	(27)	(2,752)		Global Payments, Inc. . . . .	(37) (5,051)
Host Hotels & Resorts, Inc., REIT . . . . .	(159)	(3,005)		Intuit, Inc. . . . .	(33) (8,627)
Iron Mountain, Inc., REIT . . . . .	(68)	(2,411)		Jack Henry & Associates, Inc. . . . .	(1) (139)
Kimco Realty Corp., REIT . . . . .	(100)	(1,850)		Red Hat, Inc.* . . . . .	(42) (7,673)
Macerich Co. (The), REIT . . . . .	(32)	(1,387)		Symantec Corp. . . . .	(148) (3,403)
Public Storage, REIT . . . . .	(39)	(8,493)		Synopsys, Inc.* . . . . .	(36) (4,145)
Regency Centers Corp., REIT . . . . .	(40)	(2,700)		Total System Services, Inc. . . . .	(44) (4,180)
SBA Communications Corp., REIT* . . . . .	(27)	(5,391)			(69,572)
Vornado Realty Trust, REIT . . . . .	(43)	(2,900)		<b>Technology Hardware &amp; Equipment — (0.1)%</b>	
		(85,425)		IPG Photonics Corp.* . . . . .	(12) (1,821)
				<b>Transportation — (1.2)%</b>	
				Alaska Air Group, Inc. . . . .	(27) (1,515)

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

# GOTHAM HEDGED CORE FUND

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

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Transportation — (Continued)</b>		
JB Hunt Transport Services, Inc. . . . .	(26)	\$ (2,634)
Kansas City Southern. . . . .	(25)	(2,900)
United Continental Holdings, Inc.* . . . .	(61)	(4,867)
United Parcel Service, Inc., Class B . .	(169)	(18,884)
		(30,800)
<b>Utilities — (2.5)%</b>		
Alliant Energy Corp. . . . .	(56)	(2,639)
Ameren Corp. . . . .	(31)	(2,280)
American Electric Power Co., Inc. . . . .	(111)	(9,296)
American Water Works Co., Inc. . . . .	(11)	(1,147)
Atmos Energy Corp. . . . .	(25)	(2,573)
CMS Energy Corp. . . . .	(66)	(3,666)
Consolidated Edison, Inc. . . . .	(74)	(6,276)
Edison International . . . . .	(71)	(4,396)
Entergy Corp. . . . .	(43)	(4,112)
NiSource, Inc. . . . .	(85)	(2,436)
Pinnacle West Capital Corp. . . . .	(24)	(2,294)
Sempra Energy . . . . .	(59)	(7,426)
Southern Co. (The) . . . . .	(139)	(7,184)
Xcel Energy, Inc. . . . .	(121)	(6,801)
		(62,526)
<b>TOTAL COMMON STOCKS</b>		
(Proceeds \$1,001,040) . . . . .		(986,943)
<b>TOTAL SECURITIES SOLD SHORT - (39.5)% . . .</b>		
(Proceeds \$1,001,040) . . . . .		(986,943)
<b>OTHER ASSETS IN EXCESS OF</b>		
<b>LIABILITIES - 39.1%. . . . .</b>		<b>977,139</b>
<b>NET ASSETS - 100.0% . . . . .</b>		<b>\$ 2,501,552</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 DEFENSIVE LONG FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 174.3%</b>					
<b>COMMON STOCKS — 174.3%</b>					
<b>Automobiles &amp; Components — 3.0%</b>					
Aptiv PLC (Jersey) . . . . .	81	\$ 6,439			
BorgWarner, Inc.† . . . . .	245	9,410			
Cooper Tire & Rubber Co. <sup>(a)</sup> . . . . .	16	478			
Dana, Inc.† . . . . .	435	7,717			
Delphi Technologies PLC (Jersey) . . . . .	200	3,852			
Fiat Chrysler Automobiles NV (Netherlands)† <sup>(a)*</sup> . . . . .	341	5,064			
Garrett Motion, Inc.* . . . . .	88	1,296			
General Motors Co.† . . . . .	668	24,783			
Lear Corp.† . . . . .	60	8,143			
Magna International, Inc. (Canada) . . . . .	38	1,850			
Tenneco, Inc., Class A <sup>(a)</sup> . . . . .	78	1,728			
Thor Industries, Inc. . . . .	16	998			
		71,758			
<b>Capital Goods — 26.7%</b>					
3M Co.† . . . . .	60	12,467			
A.O. Smith Corp.† . . . . .	126	6,718			
Acuty Brands, Inc. . . . .	7	840			
AECOM†* . . . . .	42	1,246			
AGCO Corp. . . . .	52	3,617			
Allegion PLC (Ireland) . . . . .	40	3,628			
Allison Transmission Holdings, Inc.† . . . . .	187	8,400			
Altra Industrial Motion Corp.† . . . . .	131	4,068			
AMETEK, Inc.† . . . . .	26	2,157			
Applied Industrial Technologies, Inc. . . . .	29	1,725			
Arconic, Inc.† . . . . .	511	9,765			
Armstrong World Industries, Inc.† . . . . .	47	3,733			
AZZ, Inc. . . . .	34	1,392			
BMC Stock Holdings, Inc.* . . . . .	82	1,449			
BWX Technologies, Inc. . . . .	49	2,429			
Carlisle Cos., Inc. . . . .	24	2,943			
Colfax Corp.† <sup>(a)*</sup> . . . . .	251	7,450			
Comfort Systems USA, Inc. . . . .	34	1,781			
Continental Building Products, Inc.†* . . . . .	133	3,297			
Crane Co. . . . .	17	1,439			
Cummins, Inc.† . . . . .	144	22,733			
Dover Corp.† . . . . .	140	13,132			
Eaton Corp. PLC (Ireland)† . . . . .	392	31,580			
EMCOR Group, Inc. . . . .	72	5,262			
Emerson Electric Co.† . . . . .	77	5,272			
Federal Signal Corp. . . . .	31	806			
Flowserve Corp. <sup>(a)</sup> . . . . .	54	2,438			
Fluor Corp.† . . . . .	40	1,472			
<b>COMMON STOCKS — (Continued)</b>					
<b>Capital Goods — (Continued)</b>					
Fortive Corp.† . . . . .	228	\$ 19,127			
Fortune Brands Home & Security, Inc.† . . . . .	151	7,189			
Gardner Denver Holdings, Inc.†* . . . . .	190	5,284			
Generac Holdings, Inc.†* . . . . .	48	2,459			
General Dynamics Corp.† . . . . .	280	47,398			
General Electric Co.† . . . . .	344	3,437			
GMS, Inc.* . . . . .	40	605			
Gorman-Rupp Co. (The)† . . . . .	15	509			
GrafTech International Ltd. <sup>(a)</sup> . . . . .	358	4,579			
Great Lakes Dredge & Dock Corp.* . . . . .	1	9			
HD Supply Holdings, Inc.* . . . . .	45	1,951			
Hexcel Corp.† . . . . .	72	4,980			
Hillenbrand, Inc.† . . . . .	89	3,696			
Honeywell International, Inc.† . . . . .	249	39,571			
Hubbell, Inc.† <sup>(a)</sup> . . . . .	77	9,084			
Huntington Ingalls Industries, Inc.† . . . . .	57	11,810			
Illinois Tool Works, Inc.† <sup>(a)</sup> . . . . .	130	18,659			
Ingersoll-Rand PLC (Ireland)† . . . . .	205	22,130			
ITT, Inc. . . . .	46	2,668			
Jacobs Engineering Group, Inc.† . . . . .	3	226			
Johnson Controls International PLC (Ireland)† . . . . .	615	22,718			
Kaman Corp. . . . .	39	2,279			
KBR, Inc. . . . .	31	592			
L3 Technologies, Inc.† . . . . .	72	14,859			
Lincoln Electric Holdings, Inc.† . . . . .	21	1,761			
Lockheed Martin Corp.† . . . . .	80	24,013			
Manitowoc Co., Inc. (The) <sup>(a)*</sup> . . . . .	28	459			
Masco Corp.† . . . . .	447	17,572			
Meritor, Inc.†* . . . . .	206	4,192			
Milacron Holdings Corp.* . . . . .	92	1,041			
National Presto Industries, Inc. <sup>(a)</sup> . . . . .	13	1,411			
Northrop Grumman Corp.† . . . . .	136	36,666			
nVent Electric PLC (Ireland) . . . . .	51	1,376			
Oshkosh Corp.† . . . . .	15	1,127			
Parker-Hannifin Corp.† . . . . .	28	4,805			
Pentair PLC (Ireland)† . . . . .	153	6,810			
Quanta Services, Inc. . . . .	9	340			
Raytheon Co.† . . . . .	237	43,153			
Regal Beloit Corp. . . . .	16	1,310			
Rexnord Corp.* . . . . .	40	1,006			
Rockwell Automation, Inc.† . . . . .	3	526			
Snap-on, Inc.† . . . . .	60	9,391			

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



# GOTHAM DEFENSIVE LONG 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 — 7.3%</b>	
Spirit AeroSystems Holdings, Inc., Class A†	73	\$ 6,682		Acushnet Holdings Corp. <sup>(a)</sup>	19 \$ 440
SPX FLOW, Inc.*	16	510		Callaway Golf Co.† <sup>(a)</sup>	198 3,154
Standex International Corp.†	25	1,835		Capri Holdings Ltd. (British Virgin Islands)†*	233 10,660
Stanley Black & Decker, Inc.†	108	14,706		Carter's, Inc. <sup>(a)</sup>	41 4,132
Teledyne Technologies, Inc.*	14	3,318		Cavco Industries, Inc.†*	13 1,528
Textron, Inc.†	178	9,017		Crocs, Inc.†*	71 1,828
TransDigm Group, Inc.†*	13	5,902		Deckers Outdoor Corp.†*	61 8,966
Univar, Inc.*	201	4,454		Ethan Allen Interiors, Inc. <sup>(a)</sup>	3 57
Valmont Industries, Inc.	7	911		Fossil Group, Inc.*	6 82
Wabash National Corp.	11	149		Garmin Ltd. (Switzerland)†	277 23,919
Wabtec Corp.	90	6,635		Hanesbrands, Inc.	465 8,314
Watts Water Technologies, Inc., Class A	1	81		Hasbro, Inc. <sup>(a)</sup>	81 6,887
WESCO International, Inc.†*	80	4,241		Helen of Troy Ltd. (Bermuda) <sup>(a)*</sup>	26 3,015
WW Grainger, Inc.†	32	9,630		Leggett & Platt, Inc. <sup>(a)</sup>	155 6,544
		634,088		Mattel, Inc. <sup>(a)*</sup>	417 5,421
				Newell Brands, Inc.† <sup>(a)</sup>	346 5,308
				NVR, Inc.†*	6 16,602
<b>Commercial &amp; Professional Services — 4.8%</b>				PVH Corp.†	51 6,219
ABM Industries, Inc. <sup>(a)</sup>	66	2,399		Ralph Lauren Corp.†	46 5,965
ACCO Brands Corp.	23	197		Skechers U.S.A., Inc., Class A†*	154 5,176
Brink's Co. (The) <sup>(a)</sup>	25	1,885		Sonos, Inc.*	24 247
Clean Harbors, Inc.*	89	6,366		Sturm Ruger & Co., Inc. <sup>(a)</sup>	38 2,015
Deluxe Corp.† <sup>(a)</sup>	139	6,077		Tapestry, Inc.†	316 10,267
Equifax, Inc.	13	1,540		Tupperware Brands Corp.	68 1,739
FTI Consulting, Inc.†*	107	8,220		Under Armour, Inc., Class C <sup>(a)*</sup>	121 2,283
Healthcare Services Group, Inc. <sup>(a)</sup>	8	264		VF Corp.†	247 21,467
ICF International, Inc.	10	761		Vista Outdoor, Inc.†*	118 945
KAR Auction Services, Inc.†	34	1,745		Whirlpool Corp.†	72 9,568
ManpowerGroup, Inc.	62	5,127		Wolverine World Wide, Inc.	2 71
Navigant Consulting, Inc.	58	1,129			172,819
Nielsen Holdings PLC (United Kingdom)†	289	6,841		<b>Consumer Services — 7.8%</b>	
Quad/Graphics, Inc.	30	357		Aramark†	184 5,437
Republic Services, Inc.†	237	19,050		BJ's Restaurants, Inc.† <sup>(a)</sup>	88 4,161
Ritchie Bros Auctioneers, Inc. (Canada)	20	680		Brinker International, Inc.†	35 1,553
Robert Half International, Inc.†	113	7,363		Carnival Corp. (Panama)†	116 5,884
Steelcase, Inc., Class A	12	175		Cheesecake Factory, Inc. (The) <sup>(a)</sup>	42 2,055
Tetra Tech, Inc.†	61	3,635		Choice Hotels International, Inc.† <sup>(a)</sup>	60 4,664
Thomson Reuters Corp. (Canada)	67	3,966		Cracker Barrel Old Country Store, Inc.	50 8,080
UniFirst Corp.†	15	2,301		Darden Restaurants, Inc.†	87 10,568
Verisk Analytics, Inc.†	60	7,980		Denny's Corp.†*	61 1,119
Waste Management, Inc.†	253	26,289		Dine Brands Global, Inc.†	20 1,826
		114,347		frontdoor, Inc.*	112 3,855

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

# GOTHAM DEFENSIVE LONG 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>		
Graham Holdings Co., Class B† . . . . .	6	\$ 4,099	Phillips 66† . . . . .	133	\$ 12,658
Grand Canyon Education, Inc.†* . . . . .	10	1,145	Precision Drilling Corp. (Canada)* . . . . .	56	134
Hilton Worldwide Holdings, Inc.† . . . . .	16	1,330	ProPetro Holding Corp.†* . . . . .	165	3,719
Houghton Mifflin Harcourt Co.* . . . . .	2	15	Renewable Energy Group, Inc.†* . . . . .	266	5,841
International Game Technology PLC (United Kingdom) <sup>(a)</sup> . . . . .	190	2,468	RPC, Inc.† . . . . .	257	2,932
Jack in the Box, Inc.† <sup>(a)</sup> . . . . .	74	5,998	Schlumberger Ltd. (Curacao)† . . . . .	273	11,895
Las Vegas Sands Corp.† . . . . .	58	3,536	TechnipFMC PLC (United Kingdom)† . . . . .	11	259
McDonald's Corp.† . . . . .	234	44,437	Tidewater, Inc.* . . . . .	17	394
Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	202	11,102	Williams Cos., Inc. (The)† . . . . .	213	6,117
PlayAGS, Inc.* . . . . .	3	72	World Fuel Services Corp. . . . .	13	376
SeaWorld Entertainment, Inc.†* . . . . .	282	7,264			114,788
Six Flags Entertainment Corp. . . . .	41	2,023	<b>Food &amp; Staples Retailing — 4.3%</b>		
Starbucks Corp.† . . . . .	83	6,170	BJ's Wholesale Club Holdings, Inc. <sup>(a)*</sup> . . . . .	21	575
Stars Group, Inc. (The) (Canada)* . . . . .	92	1,611	Casey's General Stores, Inc.† . . . . .	6	773
Weight Watchers International, Inc.† <sup>(a)*</sup> . . . . .	344	6,932	Kroger Co. (The)† . . . . .	186	4,576
Wendy's Co. (The) <sup>(a)</sup> . . . . .	21	376	Sysco Corp.† . . . . .	525	35,049
Wyndham Hotels & Resorts, Inc. . . . .	125	6,249	Walgreens Boots Alliance, Inc.† . . . . .	449	28,408
Yum! Brands, Inc.† . . . . .	312	31,141	Walmart, Inc.† . . . . .	324	31,600
		185,170			100,981
<b>Energy — 4.8%</b>			<b>Food, Beverage &amp; Tobacco — 18.8%</b>		
Cameco Corp. (Canada)† . . . . .	12	141	Altria Group, Inc.† . . . . .	721	41,407
Cenovus Energy, Inc. (Canada) . . . . .	129	1,120	Archer-Daniels-Midland Co.† . . . . .	431	18,589
Chevron Corp. . . . .	45	5,543	B&G Foods, Inc. <sup>(a)</sup> . . . . .	94	2,295
CONSOL Energy, Inc.* . . . . .	49	1,677	Bunge Ltd. (Bermuda) . . . . .	87	4,617
CVR Energy, Inc.† . . . . .	85	3,502	Campbell Soup Co.† . . . . .	439	16,739
Delek US Holdings, Inc.† <sup>(a)</sup> . . . . .	62	2,258	Coca-Cola Co. (The)† . . . . .	679	31,818
Enbridge, Inc. (Canada)† . . . . .	80	2,901	Constellation Brands, Inc., Class A† . . . . .	154	27,001
Equitrans Midstream Corp. . . . .	32	697	General Mills, Inc.† <sup>(a)</sup> . . . . .	567	29,342
FTS International, Inc. <sup>(a)*</sup> . . . . .	190	1,900	Hershey Co. (The)† . . . . .	199	22,851
Halliburton Co.† . . . . .	167	4,893	Hormel Foods Corp.† <sup>(a)</sup> . . . . .	407	18,217
Helix Energy Solutions Group, Inc.* . . . . .	223	1,764	JM Smucker Co. (The)† . . . . .	82	9,553
Helmerich & Payne, Inc. . . . .	30	1,667	John B. Sanfilippo & Son, Inc. . . . .	7	503
HollyFrontier Corp.† . . . . .	122	6,011	Kellogg Co.† . . . . .	249	14,288
Imperial Oil Ltd. (Canada) . . . . .	64	1,752	Kraft Heinz Co. (The)† . . . . .	805	26,283
Kinder Morgan, Inc.† . . . . .	641	12,826	Lamb Weston Holdings, Inc.† . . . . .	104	7,794
KLX Energy Services Holdings, Inc.* . . . . .	12	302	McCormick & Co., Inc., non-voting shares† <sup>(a)</sup> . . . . .	113	17,021
Nabors Industries Ltd. (Bermuda) <sup>(a)</sup> . . . . .	2,872	9,880	Molson Coors Brewing Co., Class B† . . . . .	139	8,291
National Oilwell Varco, Inc.† . . . . .	203	5,408	Mondelez International, Inc., Class A† . . . . .	504	25,160
Oceaneering International, Inc. <sup>(a)*</sup> . . . . .	29	457	Monster Beverage Corp.* . . . . .	148	8,078
Patterson-UTI Energy, Inc. <sup>(a)</sup> . . . . .	183	2,566	PepsiCo, Inc.† . . . . .	333	40,809
Pembina Pipeline Corp. (Canada) . . . . .	87	3,198	Philip Morris International, Inc.† . . . . .	356	31,467

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

# GOTHAM DEFENSIVE LONG 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>Health Care Equipment &amp; Services — (Continued)</b>	
Pilgrim's Pride Corp.†*	263	\$ 5,862		NextGen Healthcare, Inc.†(a)*	149 \$ 2,508
Post Holdings, Inc.†*	24	2,626		NuVasive, Inc.*	66 3,748
TreeHouse Foods, Inc.(a)*	107	6,907		Omniceil, Inc.*	26 2,102
Tyson Foods, Inc., Class A†	309	21,454		Patterson Cos., Inc.†	23 503
Universal Corp.†	60	3,458		Quest Diagnostics, Inc.†(a)	114 10,251
Vector Group Ltd.(a)	515	5,557		ResMed, Inc.†	10 1,040
		447,987		Select Medical Holdings Corp.*	157 2,212
				STERIS PLC (Ireland)†	62 7,938
<b>Health Care Equipment &amp; Services — 12.0%</b>				Stryker Corp.	13 2,568
Abbott Laboratories†	89	7,115		Tivity Health, Inc.†(a)*	311 5,461
Allscripts Healthcare Solutions, Inc.(a)*	314	2,996		Universal Health Services, Inc., Class B†	44 5,886
Amedisys, Inc.*	2	247		Varian Medical Systems, Inc.†*	3 425
AmerisourceBergen Corp.	14	1,113		West Pharmaceutical Services, Inc.†	18 1,984
Avanos Medical, Inc.†(a)*	80	3,414		Zimmer Biomet Holdings, Inc.†	63 8,045
Baxter International, Inc.†	84	6,830			284,325
Becton Dickinson and Co.†	2	499			
Brookdale Senior Living, Inc.†*	192	1,263		<b>Household &amp; Personal Products — 5.0%</b>	
Cardinal Health, Inc.†	340	16,371		Avon Products, Inc.*	246 723
Cerner Corp.†*	138	7,895		Church & Dwight Co., Inc.†	216 15,386
CONMED Corp.(a)	15	1,248		Clorox Co. (The)†(a)	117 18,774
Cooper Cos., Inc. (The)†	10	2,962		Colgate-Palmolive Co.†	402 27,553
CVS Health Corp.†	474	25,563		Edgewell Personal Care Co.†(a)*	134 5,881
Danaher Corp.†	52	6,865		elf Beauty, Inc.*	3 32
DENTSPLY SIRONA, Inc.†	238	11,802		Energizer Holdings, Inc.	3 135
Encompass Health Corp.†	24	1,402		Kimberly-Clark Corp.†	143 17,718
Globus Medical, Inc., Class A†*	118	5,830		Procter & Gamble Co. (The)†	323 33,608
HCA Healthcare, Inc.†	210	27,380			119,810
Henry Schein, Inc.†(a)*	123	7,394			
Hill-Rom Holdings, Inc.†	69	7,304		<b>Materials — 5.1%</b>	
HMS Holdings Corp.†*	220	6,514		A. Schulman, Inc. CVR(b)	1 1
ICU Medical, Inc.†*	6	1,436		Air Products & Chemicals, Inc.	15 2,864
Inovalon Holdings, Inc., Class A(a)*	46	572		Ashland Global Holdings, Inc.†	29 2,266
Integer Holdings Corp.†*	85	6,411		Axalta Coating Systems Ltd. (Bermuda)†*	305 7,689
Integra LifeSciences Holdings Corp.†*	148	8,247		Balchem Corp.	4 371
Laboratory Corp. of America Holdings†*	86	13,156		Bemis Co., Inc.†(a)	71 3,939
LivaNova PLC (United Kingdom)†*	81	7,877		Berry Global Group, Inc.†*	9 485
Masimo Corp.†*	30	4,148		Celanese Corp.†	15 1,479
McKesson Corp.†	66	7,726		CF Industries Holdings, Inc.	95 3,884
MEDNAX, Inc.†*	252	6,847		Chase Corp.	13 1,203
Medtronic PLC (Ireland)†	228	20,766		Chemours Co. (The)†	124 4,608
Meridian Bioscience, Inc.	6	106		Crown Holdings, Inc.*	45 2,456
Natus Medical, Inc.*	14	355		Domtar Corp.†	76 3,773
				Eagle Materials, Inc.†	44 3,709
				Eastman Chemical Co.	76 5,767

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

# GOTHAM DEFENSIVE LONG 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>	
FMC Corp.†	25	\$ 1,920		New Media Investment Group, Inc. <sup>(a)</sup>	117 \$ 1,228
Graphic Packaging Holding Co.	480	6,062		News Corp., Class A†	681 8,472
Greif, Inc., Class A	16	660		Omnicom Group, Inc.† <sup>(a)</sup>	234 17,080
H.B. Fuller Co.	121	5,885		QuinStreet, Inc. <sup>(a)*</sup>	116 1,553
Innospec, Inc.	1	83		Sirius XM Holdings, Inc.	202 1,145
International Paper Co.†	100	4,627		TEGNA, Inc.†	439 6,190
Koppers Holdings, Inc.*	1	26		Tribune Media Co., Class A†	198 9,136
Kraton Corp.*	53	1,706		TripAdvisor, Inc.†*	15 772
Kronos Worldwide, Inc. <sup>(a)</sup>	16	224		Viacom, Inc., Class B†	456 12,800
Livent Corp.*	6	74		Walt Disney Co. (The)†	424 47,077
Methanex Corp. (Canada)†	59	3,355			261,380
Minerals Technologies, Inc.	1	59		<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 10.3%</b>	
Neenah Paper, Inc.† <sup>(a)</sup>	28	1,802		AbbVie, Inc.†	135 10,880
NewMarket Corp.†	11	4,769		Agilent Technologies, Inc.†	11 884
Norbord, Inc. (Canada)	38	1,047		Amgen, Inc.†	86 16,338
Nutrien Ltd. (Canada)†	179	9,444		Biogen, Inc.†*	97 22,929
Olin Corp.	216	4,998		Bio-Rad Laboratories, Inc., Class A* . .	9 2,751
PolyOne Corp.†	149	4,367		Bristol-Myers Squibb Co.†	420 20,038
Rayonier Advanced Materials, Inc. <sup>(a)</sup>	351	4,760		Bruker Corp.	138 5,305
RPM International, Inc.†	64	3,715		CareDx, Inc. <sup>(a)*</sup>	68 2,143
Scotts Miracle-Gro Co. (The)† <sup>(a)</sup>	53	4,165		Celgene Corp.†*	375 35,378
Silgan Holdings, Inc.	98	2,904		Charles River Laboratories International, Inc.*	12 1,743
Sonoco Products Co.†	32	1,969		Eli Lilly & Co.†	158 20,502
Summit Materials, Inc., Class A*	54	857		Gilead Sciences, Inc.†	203 13,197
Verso Corp., Class A†*	209	4,477		Johnson & Johnson†	125 17,474
Westlake Chemical Corp.†	29	1,968		Ligand Pharmaceuticals, Inc.†* . . . . .	5 629
		120,417		Medpace Holdings, Inc.† <sup>(a)*</sup>	92 5,425
<b>Media &amp; Entertainment — 11.0%</b>				Merck & Co., Inc.†	171 14,222
Activision Blizzard, Inc.†	209	9,516		Mettler-Toledo International, Inc.* . . . . .	2 1,446
Alphabet, Inc., Class A†*	35	41,191		Mylan NV (Netherlands)* . . . . .	90 2,551
ANGI Homeservices, Inc., Class A* . .	69	1,065		Neurocrine Biosciences, Inc.* . . . . .	4 352
Cars.com, Inc.† <sup>(a)*</sup>	326	7,433		PerkinElmer, Inc. <sup>(a)</sup> . . . . .	14 1,349
Cinemark Holdings, Inc.†	51	2,039		Pfizer, Inc.†	727 30,876
Comcast Corp., Class A†	325	12,994		PRA Health Sciences, Inc.†* . . . . .	38 4,191
Discovery, Inc., Class A† <sup>(a)*</sup>	471	12,726		QIAGEN NV (Netherlands)†* . . . . .	39 1,587
DISH Network Corp., Class A† <sup>(a)*</sup>	284	9,000		Regeneron Pharmaceuticals, Inc.†* . .	9 3,696
Electronic Arts, Inc.†*	61	6,199		Repligen Corp. <sup>(a)*</sup> . . . . .	8 473
Facebook, Inc., Class A†*	156	26,004		Thermo Fisher Scientific, Inc.†	24 6,569
Gannett Co., Inc. <sup>(a)</sup>	189	1,992		Waters Corp.†* . . . . .	9 2,265
Gray Television, Inc.† <sup>(a)*</sup>	329	7,027			245,193
IAC/InterActiveCorp.†*	29	6,093		<b>Retailing — 15.8%</b>	
Interpublic Group of Cos., Inc. (The)†	401	8,425		1-800-Flowers.com, Inc., Class A* . . .	2 36
Marcus Corp. (The)	18	721		Advance Auto Parts, Inc.†	72 12,278
MSG Networks, Inc., Class A†*	161	3,502			

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

# GOTHAM DEFENSIVE LONG 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>Semiconductors &amp; Semiconductor Equipment — 3.6%</b>	
Amazon.com, Inc.†*	24	\$ 42,738		Amkor Technology, Inc.*	55 \$ 470
Asbury Automotive Group, Inc.†(a)*	33	2,289		Analog Devices, Inc.†	8 842
AutoZone, Inc.†*	19	19,458		Applied Materials, Inc.	91 3,609
Bed Bath & Beyond, Inc.†	561	9,531		Axcelis Technologies, Inc.*	8 161
Best Buy Co., Inc.	59	4,193		Cirrus Logic, Inc.*	7 294
Booking Holdings, Inc.†*	10	17,449		Diodes, Inc.†*	122 4,233
Core-Mark Holding Co., Inc.	97	3,602		Integrated Device Technology, Inc.*	98 4,801
Dick's Sporting Goods, Inc.(a)	9	331		Intel Corp.†	32 1,718
Dillard's, Inc., Class A(a)	20	1,440		KLA-Tencor Corp.	15 1,791
Dollar General Corp.†	163	19,446		Lam Research Corp.(a)	6 1,074
Dollar Tree, Inc.*	36	3,781		Lattice Semiconductor Corp.*	18 215
eBay, Inc.†	785	29,155		Microchip Technology, Inc.†	117 9,706
Etsy, Inc.†*	52	3,495		Micron Technology, Inc.†*	207 8,555
Foot Locker, Inc.(a)	53	3,212		MKS Instruments, Inc.	36 3,350
Gap, Inc. (The)(a)	236	6,178		Nanometrics, Inc.*	80 2,470
Genuine Parts Co.†	189	21,174		ON Semiconductor Corp.†*	481 9,894
Group 1 Automotive, Inc.	5	324		Qorvo, Inc.*	28 2,008
Groupon, Inc.*	88	312		QUALCOMM, Inc.†	55 3,137
Home Depot, Inc. (The)†	104	19,957		Semtech Corp.*	10 509
Hudson Ltd., Class A (Bermuda)*	39	536		Skyworks Solutions, Inc.†	192 15,836
J.C. Penney Co., Inc.*	192	286		Teradyne, Inc.	99 3,944
L Brands, Inc.	89	2,455		Texas Instruments, Inc.†	17 1,803
Lithia Motors, Inc., Class A†	37	3,432		Versum Materials, Inc.	86 4,327
LKQ Corp.*	371	10,529			84,747
Lowe's Cos., Inc.†	163	17,844		<b>Software &amp; Services — 14.6%</b>	
Macy's, Inc.(a)	239	5,743		Accenture PLC, Class A (Ireland)†	55 9,681
Michaels Cos., Inc. (The)*	84	959		ACI Worldwide, Inc.*	78 2,564
Murphy USA, Inc.*	54	4,623		Adobe, Inc.†*	2 533
Office Depot, Inc.	838	3,042		Akamai Technologies, Inc.†*	9 645
O'Reilly Automotive, Inc.†*	25	9,708		Alarm.com Holdings, Inc.(a)*	64 4,154
Qurate Retail, Inc.†*	568	9,077		Alteryx, Inc., Class A(a)*	5 419
Ross Stores, Inc.†	46	4,283		Amdocs, Ltd. (Guernsey)	78 4,221
Shutterfly, Inc.*	200	8,128		ANSYS, Inc.*	38 6,943
Sonic Automotive, Inc., Class A(a)	1	15		Appfolio, Inc., Class A(a)*	7 556
Stamps.com, Inc.(a)*	53	4,315		Aspen Technology, Inc.†*	57 5,943
Tailored Brands, Inc.(a)	292	2,289		Automatic Data Processing, Inc.†	39 6,230
Target Corp.	155	12,440		Avaya Holdings Corp.†(a)*	398 6,698
Tiffany & Co.	24	2,533		Blackbaud, Inc.(a)	18 1,435
TJX Cos., Inc. (The)†	626	33,309		Booz Allen Hamilton Holding Corp.†	47 2,733
Tractor Supply Co.†	88	8,603		Cadence Design Systems, Inc.*	49 3,112
Ulta Beauty, Inc.†*	5	1,744		Cardtronics PLC, Class A (United Kingdom)(a)*	38 1,352
Urban Outfitters, Inc.†*	242	7,173		CDK Global, Inc.†	204 11,999
Williams-Sonoma, Inc.	42	2,363		CGI, Inc. (Canada)*	39 2,682
		375,808			

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

# GOTHAM DEFENSIVE LONG 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>	
Cision Ltd. (Cayman Islands) <sup>(a)*</sup> . . . . .	160	\$ 2,203		Verint Systems, Inc.* . . . . .	39 \$ 2,335
Citrix Systems, Inc.† . . . . .	175	17,440		VeriSign, Inc.†* . . . . .	43 7,807
CommVault Systems, Inc.†* . . . . .	61	3,949		VMware, Inc., Class A† <sup>(a)</sup> . . . . .	60 10,831
Conduent, Inc.†* . . . . .	390	5,394		Western Union Co. (The)† . . . . .	584 10,786
DXC Technology Co.† . . . . .	237	15,241			348,056
Endurance International Group Holdings, Inc.* . . . . .	48	348		<b>Technology Hardware &amp; Equipment — 10.6%</b>	
Euronet Worldwide, Inc. <sup>(a)*</sup> . . . . .	17	2,424		Amphenol Corp., Class A† . . . . .	105 9,916
Fair Isaac Corp.†* . . . . .	20	5,433		Apple, Inc.† . . . . .	150 28,491
Fidelity National Information Services, Inc. . . . .	31	3,506		ARRIS International PLC (United Kingdom)†* . . . . .	300 9,483
Fiserv, Inc. <sup>(a)*</sup> . . . . .	8	706		Arrow Electronics, Inc.* . . . . .	70 5,394
Fortinet, Inc.†* . . . . .	148	12,428		Avnet, Inc. . . . .	9 390
Globant SA (Luxembourg)* . . . . .	39	2,785		AVX Corp. . . . .	46 798
GoDaddy, Inc., Class A* . . . . .	5	376		Badger Meter, Inc. . . . .	36 2,003
GTT Communications, Inc. <sup>(a)*</sup> . . . . .	21	729		Belden, Inc. <sup>(a)</sup> . . . . .	65 3,490
International Business Machines Corp.† . . . . .	234	33,017		Casa Systems, Inc.* . . . . .	31 257
j2 Global, Inc.† . . . . .	65	5,629		Ciena Corp.†* . . . . .	112 4,182
Jack Henry & Associates, Inc.† . . . . .	36	4,995		Cisco Systems, Inc.† . . . . .	90 4,859
Leidos Holdings, Inc.† . . . . .	19	1,218		Coherent, Inc. <sup>(a)*</sup> . . . . .	26 3,685
LiveRamp Holdings, Inc. <sup>(a)*</sup> . . . . .	38	2,074		CommScope Holding Co., Inc.†* . . . . .	393 8,540
Manhattan Associates, Inc.† <sup>(a)*</sup> . . . . .	31	1,708		Corning, Inc.† . . . . .	16 530
MAXIMUS, Inc.† . . . . .	40	2,839		Diebold Nixdorf, Inc.* . . . . .	49 542
Microsoft Corp.† . . . . .	75	8,846		EchoStar Corp., Class A†* . . . . .	133 4,848
Monotype Imaging Holdings, Inc. . . . .	6	119		F5 Networks, Inc.†* . . . . .	85 13,339
NIC, Inc.† . . . . .	220	3,760		FLIR Systems, Inc.† . . . . .	192 9,135
Nuance Communications, Inc.†* . . . . .	531	8,990		Hewlett Packard Enterprise Co.† . . . . .	461 7,113
Open Text Corp. (Canada)† . . . . .	207	7,955		HP, Inc.† . . . . .	806 15,661
Oracle Corp.† . . . . .	203	10,903		Insight Enterprises, Inc.* . . . . .	38 2,092
Palo Alto Networks, Inc.†* . . . . .	23	5,586		Itron, Inc.* . . . . .	57 2,659
Paychex, Inc.† . . . . .	285	22,857		Jabil, Inc. . . . .	52 1,383
Paycom Software, Inc. <sup>(a)*</sup> . . . . .	20	3,783		Juniper Networks, Inc.† . . . . .	493 13,050
PayPal Holdings, Inc.†* . . . . .	86	8,930		Keysight Technologies, Inc.* . . . . .	15 1,308
Progress Software Corp.† . . . . .	113	5,014		Mesa Laboratories, Inc. . . . .	9 2,074
Qualys, Inc. <sup>(a)*</sup> . . . . .	36	2,979		Motorola Solutions, Inc.† . . . . .	172 24,152
Red Hat, Inc.†* . . . . .	21	3,837		MTS Systems Corp. . . . .	13 708
salesforce.com, Inc.* . . . . .	11	1,742		NetApp, Inc.† . . . . .	6 416
SPS Commerce, Inc.†* . . . . .	58	6,151		NETGEAR, Inc. <sup>(a)*</sup> . . . . .	23 762
SS&C Technologies Holdings, Inc.† . . . . .	176	11,209		OSI Systems, Inc. <sup>(a)*</sup> . . . . .	20 1,752
Synopsys, Inc.* . . . . .	9	1,036		ScanSource, Inc.†* . . . . .	32 1,146
Travelport Worldwide Ltd. (Bermuda)† . . . . .	60	944		Seagate Technology PLC (Ireland)† <sup>(a)</sup> . . . . .	384 18,390
Tyler Technologies, Inc.†* . . . . .	26	5,314		TE Connectivity Ltd. (Switzerland)† . . . . .	234 18,896
				Tech Data Corp.* . . . . .	9 922
				Ubiquiti Networks, Inc. . . . .	3 449
				Vishay Intertechnology, Inc.† . . . . .	319 5,892

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

# GOTHAM DEFENSIVE LONG FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>SHORT POSITIONS — (75.1)%</b>	
<b>Technology Hardware &amp; Equipment — (Continued)</b>				<b>COMMON STOCKS — (75.1)%</b>	
Western Digital Corp.† <sup>(a)</sup> . . . . .	56	\$ 2,691		<b>Automobiles &amp; Components — (1.8)%</b>	
Xerox Corp.† . . . . .	471	15,063		Adient PLC (Ireland) . . . . .	(552) \$ (7,154)
Zebra Technologies Corp., Class A†* . . . . .	29	6,076		Cooper-Standard Holding, Inc.* . . . . .	(15) (704)
		252,537		Dorman Products, Inc.* . . . . .	(66) (5,814)
				Ford Motor Co. . . . .	(1,049) (9,210)
<b>Telecommunication Services — 4.4%</b>				Fox Factory Holding Corp.* . . . . .	(37) (2,586)
AT&T, Inc. . . . .	793	24,868		Goodyear Tire & Rubber Co. (The) . . . . .	(161) (2,922)
BCE, Inc. (Canada)† . . . . .	63	2,797		LCI Industries . . . . .	(105) (8,066)
CenturyLink, Inc.† <sup>(a)</sup> . . . . .	1,062	12,733		Standard Motor Products, Inc. . . . .	(24) (1,178)
Cogent Communications Holdings, Inc. . . . .	29	1,573		Tesla, Inc.* . . . . .	(16) (4,478)
Intelsat SA (Luxembourg)* . . . . .	2	31		Visteon Corp.* . . . . .	(8) (539)
Rogers Communications, Inc., Class B (Canada)† . . . . .	178	9,580			(42,651)
United States Cellular Corp.†* . . . . .	14	643		<b>Capital Goods — (10.4)%</b>	
Verizon Communications, Inc.† . . . . .	888	52,507		AAON, Inc. . . . .	(35) (1,616)
		104,732		AAR Corp. . . . .	(125) (4,064)
				Actuant Corp., Class A . . . . .	(41) (999)
<b>Transportation — 4.4%</b>				Advanced Drainage Systems, Inc. . . . .	(28) (722)
American Airlines Group, Inc.† . . . . .	86	2,731		Aegion Corp.* . . . . .	(18) (316)
ArcBest Corp. <sup>(a)</sup> . . . . .	52	1,601		American Woodmark Corp.* . . . . .	(24) (1,983)
CH Robinson Worldwide, Inc.† . . . . .	102	8,873		Apogee Enterprises, Inc. . . . .	(44) (1,650)
CSX Corp.† . . . . .	276	20,650		Arcosa, Inc. . . . .	(28) (855)
Delta Air Lines, Inc.† . . . . .	245	12,654		Argan, Inc. . . . .	(37) (1,848)
Echo Global Logistics, Inc.* . . . . .	43	1,066		Astec Industries, Inc. . . . .	(50) (1,888)
Expeditors International of Washington, Inc.† . . . . .	29	2,201		Astronics Corp.* . . . . .	(80) (2,618)
Genesee & Wyoming, Inc., Class A* . . . . .	55	4,793		Atkore International Group, Inc.* . . . . .	(21) (452)
Golden Ocean Group Ltd. (Bermuda) . . . . .	4	19		Axon Enterprise, Inc.* . . . . .	(54) (2,938)
Heartland Express, Inc. <sup>(a)</sup> . . . . .	109	2,102		Beacon Roofing Supply, Inc.* . . . . .	(45) (1,447)
Landstar System, Inc.† . . . . .	64	7,001		Bloom Energy Corp., Class A* . . . . .	(47) (607)
Norfolk Southern Corp. . . . .	5	934		Briggs & Stratton Corp. . . . .	(115) (1,360)
Schneider National, Inc., Class B† . . . . .	154	3,242		Builders FirstSource, Inc.* . . . . .	(181) (2,415)
Southwest Airlines Co.† . . . . .	436	22,633		CAE, Inc. (Canada) . . . . .	(8) (177)
Union Pacific Corp. . . . .	32	5,350		Chart Industries, Inc.* . . . . .	(71) (6,427)
United Continental Holdings, Inc.* . . . . .	6	479		CIRCOR International, Inc.* . . . . .	(68) (2,217)
XPO Logistics, Inc. <sup>(a)*</sup> . . . . .	163	8,760		CSW Industrials, Inc.* . . . . .	(5) (286)
		105,089		Cubic Corp. . . . .	(61) (3,431)
				Curtiss-Wright Corp. . . . .	(13) (1,473)
<b>TOTAL COMMON STOCKS</b>				DMC Global, Inc. . . . .	(14) (695)
(Cost \$3,761,108) . . . . .		4,144,032		Dycom Industries, Inc.* . . . . .	(173) (7,948)
<b>TOTAL LONG POSITIONS - 174.3% . . . . .</b>		4,144,032		EnerSys . . . . .	(88) (5,734)
(Cost \$3,761,108)				Enphase Energy, Inc.* . . . . .	(308) (2,843)
				Evoqua Water Technologies Corp.* . . . . .	(191) (2,403)
				Fastenal Co. . . . .	(155) (9,968)
				Franklin Electric Co., Inc. . . . .	(21) (1,073)

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

# GOTHAM DEFENSIVE LONG 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>	
Gates Industrial Corp. PLC (United Kingdom)*	(80)	\$ (1,147)		United Technologies Corp.	(29) \$ (3,738)
Granite Construction, Inc.	(76)	(3,279)		Universal Forest Products, Inc.	(19) (568)
Griffon Corp.	(4)	(74)		USG Corp.	(231) (10,002)
Harris Corp.	(24)	(3,833)		Vicor Corp.*	(154) (4,777)
HEICO Corp.	(42)	(3,985)		Vivint Solar, Inc.*	(127) (631)
Herc Holdings, Inc.*	(48)	(1,871)		WABCO Holdings, Inc.*	(46) (6,064)
JELD-WEN Holding, Inc.*	(116)	(2,049)		Welbilt, Inc.*	(56) (917)
John Bean Technologies Corp.	(11)	(1,011)		Wesco Aircraft Holdings, Inc.*	(126) (1,108)
Kennametal, Inc.	(225)	(8,269)		WillScot Corp.*	(141) (1,564)
Kratos Defense & Security Solutions, Inc.*	(337)	(5,267)		Woodward, Inc.	(48) (4,555)
Lindsay Corp.	(4)	(387)		Xylem, Inc.	(68) (5,375)
MasTec, Inc.*	(45)	(2,164)			(246,181)
Mercury Systems, Inc.*	(110)	(7,049)		<b>Commercial &amp; Professional Services — (2.5)%</b>	
Middleby Corp. (The)*	(34)	(4,421)		ADT, Inc.	(330) (2,109)
MRC Global, Inc.*	(218)	(3,811)		Advanced Disposal Services, Inc.*	(70) (1,960)
Mueller Water Products, Inc., Class A	(235)	(2,359)		ASGN, Inc.*	(33) (2,095)
Navistar International Corp.*	(55)	(1,776)		Brady Corp., Class A	(18) (835)
Nordson Corp.	(69)	(9,144)		BrightView Holdings, Inc.*	(72) (1,037)
NOW, Inc.*	(238)	(3,322)		Casella Waste Systems, Inc., Class A*	(46) (1,636)
NV5 Global, Inc.*	(3)	(178)		Cimpress NV (Netherlands)*	(29) (2,324)
Patrick Industries, Inc.*	(135)	(6,118)		Copart, Inc.*	(229) (13,875)
PGT Innovations, Inc.*	(116)	(1,607)		CoStar Group, Inc.*	(14) (6,530)
Plug Power, Inc.*	(162)	(389)		Ennis, Inc.	(20) (415)
Primoris Services Corp.	(25)	(517)		Herman Miller, Inc.	(110) (3,870)
Proto Labs, Inc.*	(31)	(3,259)		IHS Markit Ltd. (Bermuda)*	(60) (3,263)
Raven Industries, Inc.	(44)	(1,688)		Insperity, Inc.	(31) (3,833)
RBC Bearings, Inc.*	(7)	(890)		Interface, Inc.	(81) (1,241)
REV Group, Inc.	(124)	(1,358)		Korn Ferry	(35) (1,567)
Roper Technologies, Inc.	(21)	(7,181)		MSA Safety, Inc.	(40) (4,136)
SiteOne Landscape Supply, Inc.*	(68)	(3,886)		Multi-Color Corp.	(22) (1,098)
SPX Corp.*	(84)	(2,922)		Team, Inc.*	(152) (2,660)
Sunrun, Inc.*	(537)	(7,550)		TriNet Group, Inc.*	(7) (418)
Terex Corp.	(107)	(3,438)		Upwork, Inc.*	(19) (364)
Textainer Group Holdings Ltd. (Bermuda)*	(41)	(396)		US Ecology, Inc.	(65) (3,639)
Thermon Group Holdings, Inc.*	(10)	(245)			(58,905)
Toro Co. (The)	(58)	(3,993)		<b>Consumer Durables &amp; Apparel — (2.4)%</b>	
TPI Composites, Inc.*	(18)	(515)		American Outdoor Brands Corp.*	(170) (1,588)
Trex Co., Inc.*	(6)	(369)		Canada Goose Holdings, Inc. (Canada)*	(128) (6,147)
Triumph Group, Inc.	(398)	(7,586)		G-III Apparel Group Ltd.*	(226) (9,031)
Tutor Perini Corp.*	(36)	(616)		GoPro, Inc., Class A*	(246) (1,599)
United Rentals, Inc.*	(127)	(14,510)		Installed Building Products, Inc.*	(74) (3,589)
				iRobot Corp.*	(85) (10,004)

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



# GOTHAM DEFENSIVE LONG 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>		
Johnson Outdoors, Inc., Class A . . . . .	(5)	\$ (357)	Clean Energy Fuels Corp.* . . . . .	(7)	\$ (22)
Lululemon Athletica, Inc.* . . . . .	(33)	(5,408)	Covia Holdings Corp.* . . . . .	(7)	(39)
Malibu Boats, Inc., Class A* . . . . .	(26)	(1,029)	DHT Holdings, Inc. (Marshall Islands) . . . . .	(233)	(1,039)
NIKE, Inc., Class B . . . . .	(50)	(4,210)	Dril-Quip, Inc.* . . . . .	(95)	(4,356)
Oxford Industries, Inc. . . . .	(12)	(903)	Exterran Corp.* . . . . .	(12)	(202)
Polaris Industries, Inc. . . . .	(55)	(4,644)	Exxon Mobil Corp. . . . .	(103)	(8,322)
Roku, Inc.* . . . . .	(51)	(3,290)	Forum Energy Technologies, Inc.* . . . . .	(566)	(2,892)
Skyline Champion Corp. . . . .	(83)	(1,577)	Frank's International NV (Netherlands)* . . . . .	(52)	(323)
Tempur Sealy International, Inc.* . . . . .	(17)	(980)	Green Plains, Inc. . . . .	(227)	(3,786)
TopBuild Corp.* . . . . .	(27)	(1,750)	Liberty Oilfield Services, Inc., Class A . . . . .	(107)	(1,647)
		(56,106)	Mammoth Energy Services, Inc. . . . .	(14)	(233)
<b>Consumer Services — (4.0)%</b>			Marathon Petroleum Corp. . . . .	(188)	(11,252)
Belmond Ltd., Class A (Bermuda)* . . . . .	(74)	(1,845)	McDermott International, Inc. (Panama)* . . . . .	(960)	(7,142)
Boyd Gaming Corp. . . . .	(48)	(1,313)	Newpark Resources, Inc.* . . . . .	(37)	(339)
Chegg, Inc.* . . . . .	(33)	(1,258)	NexGen Energy Ltd. (Canada)* . . . . .	(97)	(157)
Chipotle Mexican Grill, Inc.* . . . . .	(13)	(9,234)	Nine Energy Service, Inc.* . . . . .	(14)	(317)
Churchill Downs, Inc. . . . .	(6)	(542)	Noble Corp. PLC (United Kingdom)* . . . . .	(829)	(2,379)
Dave & Buster's Entertainment, Inc. . . . .	(81)	(4,039)	Occidental Petroleum Corp. . . . .	(26)	(1,721)
Eldorado Resorts, Inc.* . . . . .	(178)	(8,311)	Oil States International, Inc.* . . . . .	(68)	(1,153)
Fiesta Restaurant Group, Inc.* . . . . .	(6)	(79)	ONEOK, Inc. . . . .	(10)	(698)
Hyatt Hotels Corp., Class A . . . . .	(106)	(7,692)	Par Pacific Holdings, Inc.* . . . . .	(34)	(606)
International Speedway Corp., Class A . . . . .	(57)	(2,487)	Rowan Cos. PLC, Class A (United Kingdom)* . . . . .	(352)	(3,798)
K12, Inc.* . . . . .	(11)	(375)	Seadrill Ltd. (Bermuda)* . . . . .	(21)	(175)
MGM Resorts International . . . . .	(74)	(1,899)	Select Energy Services, Inc., Class A* . . . . .	(52)	(625)
Monarch Casino & Resort, Inc.* . . . . .	(2)	(88)	Ship Finance International Ltd. (Bermuda) . . . . .	(231)	(2,851)
Papa John's International, Inc. . . . .	(164)	(8,684)	Solaris Oilfield Infrastructure, Inc., Class A . . . . .	(258)	(4,242)
Planet Fitness, Inc., Class A* . . . . .	(43)	(2,955)	Superior Energy Services, Inc.* . . . . .	(839)	(3,918)
Red Rock Resorts, Inc., Class A . . . . .	(246)	(6,359)	Targa Resources Corp. . . . .	(357)	(14,833)
Regis Corp.* . . . . .	(30)	(590)	Transocean Ltd. (Switzerland)* . . . . .	(1,740)	(15,155)
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	(127)	(14,557)	Unit Corp.* . . . . .	(208)	(2,962)
Service Corp. International . . . . .	(12)	(482)	US Silica Holdings, Inc. . . . .	(479)	(8,315)
ServiceMaster Global Holdings, Inc.* . . . . .	(9)	(420)			(114,718)
Shake Shack, Inc., Class A* . . . . .	(177)	(10,470)	<b>Food &amp; Staples Retailing — (0.7)%</b>		
Texas Roadhouse, Inc. . . . .	(14)	(871)	Costco Wholesale Corp. . . . .	(8)	(1,937)
Vail Resorts, Inc. . . . .	(13)	(2,825)	Ingles Markets, Inc., Class A . . . . .	(22)	(608)
Wingstop, Inc. . . . .	(92)	(6,995)	Performance Food Group Co.* . . . . .	(225)	(8,919)
Wynn Resorts Ltd. . . . .	(14)	(1,670)	Rite Aid Corp.* . . . . .	(2,231)	(1,417)
		(96,040)			
<b>Energy — (4.8)%</b>					
Archrock, Inc. . . . .	(246)	(2,406)			
Cactus, Inc., Class A* . . . . .	(32)	(1,139)			
Cheniere Energy, Inc.* . . . . .	(83)	(5,674)			

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

# GOTHAM DEFENSIVE LONG 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>		
United Natural Foods, Inc.*	(307)	\$ (4,059)	Merit Medical Systems, Inc.*	(10)	\$ (618)
		(16,940)	Neogen Corp.*	(1)	(57)
<b>Food, Beverage &amp; Tobacco — (3.4)%</b>			Nevro Corp.*	(235)	(14,690)
Brown-Forman Corp., Class B	(147)	(7,759)	OraSure Technologies, Inc.*	(189)	(2,107)
Calavo Growers, Inc.	(34)	(2,851)	Penumbra, Inc.*	(1)	(147)
Coca-Cola Consolidated, Inc.	(22)	(6,332)	PetIQ, Inc.*	(96)	(3,015)
Conagra Brands, Inc.	(103)	(2,857)	RadNet, Inc.*	(61)	(756)
Cott Corp. (Canada)	(193)	(2,820)	Senseonics Holdings, Inc.*	(542)	(1,328)
Darling Ingredients, Inc.*	(384)	(8,314)	STAAR Surgical Co.*	(124)	(4,240)
Flowers Foods, Inc.	(364)	(7,760)	Surgery Partners, Inc.*	(95)	(1,072)
Fresh Del Monte Produce, Inc.			Tabula Rasa Healthcare, Inc.*	(48)	(2,708)
(Cayman Islands)	(17)	(460)	Teladoc Health, Inc.*	(201)	(11,176)
Freshpet, Inc.*	(50)	(2,114)	Tenet Healthcare Corp.*	(27)	(779)
Hain Celestial Group, Inc. (The)*	(420)	(9,710)	ViewRay, Inc.*	(603)	(4,456)
Hostess Brands, Inc.*	(45)	(562)	Vocera Communications, Inc.*	(42)	(1,328)
J&J Snack Foods Corp.	(39)	(6,195)			(136,972)
Lancaster Colony Corp.	(3)	(470)	<b>Household &amp; Personal Products — (0.6)%</b>		
MGP Ingredients, Inc.	(51)	(3,935)	Coty, Inc., Class A	(296)	(3,404)
Primo Water Corp.*	(30)	(464)	Estee Lauder Cos., Inc. (The), Class		
Sanderson Farms, Inc.	(137)	(18,062)	A	(4)	(662)
Simply Good Foods Co. (The)*	(33)	(679)	Spectrum Brands Holdings, Inc.	(104)	(5,697)
		(81,344)	WD-40 Co.	(30)	(5,083)
<b>Health Care Equipment &amp; Services — (5.8)%</b>					(14,846)
ABIOMED, Inc.*	(7)	(1,999)	<b>Materials — (5.0)%</b>		
Acadia Healthcare Co., Inc.*	(321)	(9,409)	Albemarle Corp.	(175)	(14,346)
Align Technology, Inc.*	(37)	(10,520)	American Vanguard Corp.	(51)	(878)
AtriCure, Inc.*	(3)	(80)	AptarGroup, Inc.	(6)	(638)
Axogen, Inc.*	(202)	(4,254)	Ball Corp.	(38)	(2,199)
BioTelemetry, Inc.*	(45)	(2,818)	Boise Cascade Co.	(28)	(749)
Cantel Medical Corp.	(40)	(2,676)	Cabot Corp.	(161)	(6,702)
Castlight Health, Inc., Class B*	(3)	(11)	DowDuPont, Inc.	(251)	(13,381)
Chemed Corp.	(4)	(1,280)	Ecolab, Inc.	(15)	(2,648)
Cigna Corp.	(77)	(12,383)	Element Solutions, Inc.*	(738)	(7,454)
Diplomat Pharmacy, Inc.*	(474)	(2,754)	Ferro Corp.*	(62)	(1,174)
Edwards Lifesciences Corp.*	(2)	(383)	GCP Applied Technologies, Inc.*	(124)	(3,670)
Ensign Group, Inc. (The)	(27)	(1,382)	Ingevity Corp.*	(37)	(3,908)
Evolent Health, Inc., Class A*	(545)	(6,856)	International Flavors & Fragrances,		
Glaukos Corp.*	(56)	(4,389)	Inc.	(73)	(9,402)
Guardant Health, Inc.*	(39)	(2,991)	Linde PLC (Ireland)	(37)	(6,509)
Inspire Medical Systems, Inc.*	(67)	(3,804)	Louisiana-Pacific Corp.	(60)	(1,463)
Insulet Corp.*	(86)	(8,178)	LyondellBasell Industries NV, Class A		
Intuitive Surgical, Inc.*	(7)	(3,994)	(Netherlands)	(91)	(7,651)
iRhythm Technologies, Inc.*	(76)	(5,697)	Packaging Corp. of America	(13)	(1,292)
Medidata Solutions, Inc.*	(36)	(2,637)	PH Glatfelter Co.	(98)	(1,384)

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

# GOTHAM DEFENSIVE LONG 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>	
Quaker Chemical Corp. . . . .	(17)	\$ (3,406)		Zillow Group, Inc., Class C* . . . . .	(400) \$ (13,896)
Schweitzer-Mauduit International, Inc..	(2)	(77)		Zynga, Inc., Class A* . . . . .	(875) (4,664)
Sensient Technologies Corp. . . . .	(32)	(2,169)		<u>(110,915)</u>	
Tredegar Corp. . . . .	(1)	(16)		<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (1.9)%</b>	
Tronox Holdings PLC, Class A (United Kingdom) . . . . .	(443)	(5,825)		Aerie Pharmaceuticals, Inc.* . . . . .	(27) (1,282)
US Concrete, Inc.* . . . . .	(68)	(2,817)		Alder Biopharmaceuticals, Inc.* . . . . .	(172) (2,348)
Valhi, Inc. . . . .	(3)	(7)		Atara Biotherapeutics, Inc.* . . . . .	(28) (1,113)
Valvoline, Inc. . . . .	(99)	(1,837)		Bio-Techne Corp. . . . .	(6) (1,191)
Venator Materials PLC (United Kingdom)* . . . . .	(136)	(764)		Cambrex Corp.* . . . . .	(82) (3,186)
Vulcan Materials Co. . . . .	(67)	(7,933)		Codexis, Inc.* . . . . .	(136) (2,792)
Westrock Co. . . . .	(190)	(7,286)		Coherus Biosciences, Inc.* . . . . .	(172) (2,346)
WR Grace & Co. . . . .	(31)	(2,419)		Cymbabay Therapeutics, Inc.* . . . . .	(80) (1,062)
		<u>(120,004)</u>		CytomX Therapeutics, Inc.* . . . . .	(8) (86)
				Epizyme, Inc.* . . . . .	(50) (620)
<b>Media &amp; Entertainment — (4.7)%</b>				Esperion Therapeutics, Inc.* . . . . .	(15) (602)
Altice USA, Inc., Class A . . . . .	(100)	(2,148)		Flexion Therapeutics, Inc.* . . . . .	(23) (287)
AMC Entertainment Holdings, Inc., Class A . . . . .	(98)	(1,455)		Illumina, Inc.* . . . . .	(10) (3,107)
AMC Networks, Inc., Class A* . . . . .	(6)	(341)		Intellia Therapeutics, Inc.* . . . . .	(93) (1,588)
Boston Omaha Corp., Class A* . . . . .	(1)	(25)		Intra-Cellular Therapies, Inc.* . . . . .	(186) (2,265)
Cable One, Inc. . . . .	(4)	(3,926)		Intrexon Corp.* . . . . .	(217) (1,141)
Care.com, Inc.* . . . . .	(38)	(751)		Luminex Corp. . . . .	(88) (2,025)
Cargurus, Inc.* . . . . .	(52)	(2,083)		MacroGenics, Inc.* . . . . .	(55) (989)
CBS Corp., Class B, non-voting shares . . . . .	(360)	(17,111)		NanoString Technologies, Inc.* . . . . .	(40) (957)
Charter Communications, Inc., Class A* . . . . .	(20)	(6,938)		Nektar Therapeutics* . . . . .	(14) (470)
Entercom Communications Corp., Class A . . . . .	(102)	(536)		NeoGenomics, Inc.* . . . . .	(19) (389)
Eventbrite, Inc., Class A* . . . . .	(1)	(19)		Omeros Corp.* . . . . .	(115) (1,998)
EW Scripps Co. (The), Class A . . . . .	(125)	(2,625)		Pacific Biosciences of California, Inc.* . . . . .	(713) (5,155)
Glu Mobile, Inc.* . . . . .	(283)	(3,096)		Portola Pharmaceuticals, Inc.* . . . . .	(37) (1,284)
Live Nation Entertainment, Inc.* . . . . .	(62)	(3,939)		Radius Health, Inc.* . . . . .	(40) (798)
Madison Square Garden Co. (The), Class A* . . . . .	(15)	(4,397)		Revance Therapeutics, Inc.* . . . . .	(23) (362)
Meredith Corp. . . . .	(34)	(1,879)		Spectrum Pharmaceuticals, Inc.* . . . . .	(55) (588)
Netflix, Inc.* . . . . .	(28)	(9,984)		TherapeuticsMD, Inc.* . . . . .	(478) (2,328)
New York Times Co. (The), Class A . . . . .	(372)	(12,220)		Theravance Biopharma, Inc. (Cayman Islands)* . . . . .	(114) (2,584)
Snap, Inc., Class A* . . . . .	(152)	(1,675)		WaVe Life Sciences Ltd. (Singapore)* . . . . .	(1) (39)
Take-Two Interactive Software, Inc.* . . . . .	(84)	(7,927)		<u>(44,982)</u>	
TrueCar, Inc.* . . . . .	(446)	(2,961)		<b>Retailing — (5.3)%</b>	
WideOpenWest, Inc.* . . . . .	(46)	(419)		Aaron's, Inc. . . . .	(121) (6,365)
Yelp, Inc.* . . . . .	(171)	(5,900)		Abercrombie & Fitch Co., Class A . . . . .	(146) (4,002)
				At Home Group, Inc.* . . . . .	(261) (4,661)
				Big Lots, Inc. . . . .	(352) (13,383)
				Boot Barn Holdings, Inc.* . . . . .	(11) (324)
				Burlington Stores, Inc.* . . . . .	(27) (4,230)

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

# GOTHAM DEFENSIVE LONG 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>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>		
Caleres, Inc. ....	(173)	\$ (4,271)	NVIDIA Corp. ....	(25)	\$ (4,489)
Camping World Holdings, Inc., Class A .....	(74)	(1,029)	Photronics, Inc.* .....	(82)	(775)
CarMax, Inc.* .....	(110)	(7,678)	Power Integrations, Inc. ....	(32)	(2,238)
Carvana Co.* .....	(280)	(16,257)	Rambus, Inc.* .....	(172)	(1,797)
Chico's FAS, Inc. ....	(333)	(1,422)	Rudolph Technologies, Inc.* .....	(14)	(319)
Children's Place, Inc. (The) .....	(30)	(2,918)	Silicon Laboratories, Inc.* .....	(4)	(323)
Designer Brands, Inc. ....	(148)	(3,289)	Synaptics, Inc.* .....	(245)	(9,739)
Duluth Holdings, Inc., Class B* .....	(4)	(95)	Universal Display Corp. ....	(72)	(11,005)
Farfetch Ltd., Class A (Cayman Islands)* .....	(36)	(969)	Xperi Corp. ....	(24)	(562)
Five Below, Inc.* .....	(68)	(8,449)			(91,198)
Floor & Decor Holdings, Inc., Class A* .....	(208)	(8,574)	<b>Software &amp; Services — (8.7)%</b>		
Funko, Inc., Class A* .....	(70)	(1,520)	8x8, Inc.* .....	(432)	(8,726)
Genesco, Inc.* .....	(8)	(364)	Alliance Data Systems Corp. ....	(7)	(1,225)
GrubHub, Inc.* .....	(87)	(6,044)	Appian Corp.* .....	(75)	(2,582)
Guess?, Inc. ....	(232)	(4,547)	Avalara, Inc.* .....	(29)	(1,618)
Kohl's Corp. ....	(9)	(619)	Benefitfocus, Inc.* .....	(60)	(2,971)
Lands' End, Inc.* .....	(16)	(266)	Black Knight, Inc.* .....	(31)	(1,690)
Monro, Inc. ....	(42)	(3,634)	BlackBerry Ltd. (Canada)* .....	(813)	(8,203)
National Vision Holdings, Inc.* .....	(82)	(2,577)	Box, Inc., Class A* .....	(586)	(11,316)
Nordstrom, Inc. ....	(134)	(5,947)	Broadridge Financial Solutions, Inc. . .	(15)	(1,555)
Ollie's Bargain Outlet Holdings, Inc.* . .	(35)	(2,987)	CACI International, Inc., Class A* . . .	(13)	(2,366)
Party City Holdco, Inc.* .....	(269)	(2,136)	Carbon Black, Inc.* .....	(240)	(3,348)
Penske Automotive Group, Inc. ....	(61)	(2,724)	Cloudera, Inc.* .....	(687)	(7,516)
Quotient Technology, Inc.* .....	(28)	(276)	CoreLogic, Inc.* .....	(9)	(335)
Stitch Fix, Inc., Class A* .....	(87)	(2,456)	DocuSign, Inc.* .....	(168)	(8,709)
Wayfair, Inc., Class A* .....	(10)	(1,484)	Domo, Inc., Class B* .....	(52)	(2,097)
		(125,497)	Everi Holdings, Inc.* .....	(4)	(42)
<b>Semiconductors &amp; Semiconductor Equipment — (3.8)%</b>			FireEye, Inc.* .....	(798)	(13,398)
Advanced Micro Devices, Inc.* .....	(68)	(1,735)	First Data Corp., Class A* .....	(152)	(3,993)
Ambarella, Inc. (Cayman Islands)* . . .	(313)	(13,522)	ForeScout Technologies, Inc.* .....	(168)	(7,041)
Broadcom, Inc. ....	(2)	(601)	Gartner, Inc.* .....	(10)	(1,517)
Brooks Automation, Inc. ....	(326)	(9,562)	Global Payments, Inc. ....	(112)	(15,290)
Cabot Microelectronics Corp. ....	(30)	(3,359)	Guidewire Software, Inc.* .....	(66)	(6,413)
Cohu, Inc. ....	(6)	(88)	Instructure, Inc.* .....	(47)	(2,215)
Entegris, Inc. ....	(43)	(1,535)	ManTech International Corp., Class A .	(12)	(648)
First Solar, Inc.* .....	(60)	(3,170)	Mastercard, Inc., Class A .....	(44)	(10,360)
FormFactor, Inc.* .....	(321)	(5,165)	MobileIron, Inc.* .....	(15)	(82)
Inphi Corp.* .....	(241)	(10,541)	MongoDB, Inc.* .....	(9)	(1,323)
MACOM Technology Solutions Holdings, Inc.* .....	(379)	(6,333)	New Relic, Inc.* .....	(9)	(888)
MaxLinear, Inc.* .....	(170)	(4,340)	Nutanix, Inc., Class A* .....	(327)	(12,341)
			Okta, Inc.* .....	(43)	(3,557)
			Perficient, Inc.* .....	(6)	(164)
			Pivotal Software, Inc., Class A* .....	(228)	(4,754)
			Pluralsight, Inc., Class A* .....	(160)	(5,078)

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

# GOTHAM DEFENSIVE LONG 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>		
Science Applications International Corp. ....	(8)	\$ (616)	Plexus Corp.* .....	(47)	\$ (2,865)
SecureWorks Corp., Class A* .....	(24)	(442)	Pure Storage, Inc., Class A* .....	(258)	(5,622)
Shopify, Inc., Class A (Canada)* .....	(7)	(1,446)	Quantenna Communications, Inc.* .....	(33)	(803)
Smartsheet, Inc., Class A* .....	(49)	(1,999)	Rogers Corp.* .....	(74)	(11,757)
Square, Inc., Class A* .....	(181)	(13,561)	Sanmina Corp.* .....	(116)	(3,347)
Switch, Inc., Class A .....	(573)	(5,908)	Sierra Wireless, Inc. (Canada)* .....	(58)	(717)
Tenable Holdings, Inc.* .....	(121)	(3,831)	Stratasys Ltd. (Israel)* .....	(219)	(5,217)
TiVo Corp. ....	(46)	(429)	SYNNEX Corp. ....	(99)	(9,444)
Twilio, Inc., Class A* .....	(46)	(5,942)	Trimble, Inc.* .....	(24)	(970)
WEX, Inc.* .....	(4)	(768)	TTM Technologies, Inc.* .....	(135)	(1,584)
Workday, Inc., Class A* .....	(10)	(1,928)	ViaSat, Inc.* .....	(73)	(5,658)
Worldpay, Inc., Class A* .....	(53)	(6,016)			(132,540)
Zuora, Inc., Class A* .....	(469)	(9,394)	<b>Telecommunication Services — (0.7)%</b>		
		(205,641)	ATN International, Inc. ....	(37)	(2,086)
<b>Technology Hardware &amp; Equipment — (5.6)%</b>			Boingo Wireless, Inc.* .....	(191)	(4,446)
3D Systems Corp.* .....	(563)	(6,058)	Cincinnati Bell, Inc.* .....	(158)	(1,507)
ADTRAN, Inc. ....	(7)	(96)	Consolidated Communications Holdings, Inc. ....	(302)	(3,295)
Anixter International, Inc.* .....	(7)	(393)	Iridium Communications, Inc.* .....	(148)	(3,913)
Arista Networks, Inc.* .....	(6)	(1,887)	ORBCOMM, Inc.* .....	(182)	(1,234)
Benchmark Electronics, Inc. ....	(39)	(1,024)	pdvWireless, Inc.* .....	(25)	(879)
CalAmp Corp.* .....	(64)	(805)	Vonage Holdings Corp.* .....	(11)	(110)
Cognex Corp. ....	(162)	(8,239)			(17,470)
Comtech Telecommunications Corp. ....	(21)	(488)	<b>Transportation — (3.0)%</b>		
Control4 Corp.* .....	(33)	(559)	Air Transport Services Group, Inc.* .....	(204)	(4,702)
Cray, Inc.* .....	(19)	(495)	Alaska Air Group, Inc. ....	(150)	(8,418)
Dolby Laboratories, Inc., Class A .....	(53)	(3,337)	Allegiant Travel Co. ....	(18)	(2,330)
Electronics For Imaging, Inc.* .....	(214)	(5,757)	Atlas Air Worldwide Holdings, Inc.* .....	(62)	(3,135)
Extreme Networks, Inc.* .....	(514)	(3,850)	Canadian National Railway Co. (Canada) .....	(81)	(7,248)
Finisar Corp.* .....	(181)	(4,194)	Canadian Pacific Railway Ltd. (Canada) .....	(22)	(4,533)
Fitbit, Inc., Class A* .....	(1,329)	(7,868)	Hawaiian Holdings, Inc. ....	(134)	(3,518)
II-VI, Inc.* .....	(148)	(5,512)	JB Hunt Transport Services, Inc. ....	(19)	(1,925)
Infinera Corp.* .....	(390)	(1,693)	JetBlue Airways Corp.* .....	(69)	(1,129)
KEMET Corp. ....	(14)	(238)	Kirby Corp.* .....	(4)	(300)
Knowles Corp. ....	(32)	(564)	Matson, Inc. ....	(67)	(2,418)
Littelfuse, Inc. ....	(16)	(2,920)	Ryder System, Inc. ....	(236)	(14,630)
Lumentum Holdings, Inc.* .....	(318)	(17,980)	Saia, Inc.* .....	(37)	(2,261)
Methode Electronics, Inc. ....	(50)	(1,439)	SkyWest, Inc. ....	(127)	(6,895)
NetScout Systems, Inc.* .....	(266)	(7,467)			
nLight, Inc.* .....	(76)	(1,693)			

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

# GOTHAM DEFENSIVE LONG 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 . . .	(31)	\$ (3,464)
Werner Enterprises, Inc. . . . .	(146)	(4,986)
		(71,892)
TOTAL COMMON STOCK (Proceeds \$1,920,710) . . . . .		(1,784,842)
TOTAL SECURITIES SOLD SHORT - (75.1)% . . .		(1,784,842)
(Proceeds \$1,920,710)		
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.8%. . . . .		18,414
NET ASSETS - 100.0% . . . . .		\$ 2,377,604

- † 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 is fair valued by the Adviser under direction of the Board of Trustees.
- \* Non-income producing.

CVR Contingent Value Rights  
PLC Public Limited Company

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

# GOTHAM DEFENSIVE LONG 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 184.3%</b>					
<b>COMMON STOCKS — 184.3%</b>					
<b>Automobiles &amp; Components — 1.9%</b>					
BorgWarner, Inc.†	969	\$ 37,219			
General Motors Co.†	5,359	198,819			
		236,038			
<b>Banks — 2.3%</b>					
M&T Bank Corp.	63	9,892			
People's United Financial, Inc. <sup>(a)</sup>	1,716	28,211			
SunTrust Banks, Inc.†	2,055	121,759			
US Bancorp.	2,499	120,427			
		280,289			
<b>Capital Goods — 25.2%</b>					
3M Co.†	231	47,997			
A.O. Smith Corp.	766	40,843			
Arconic, Inc.†	2,249	42,978			
Caterpillar, Inc.	100	13,549			
Cummins, Inc.†	748	118,087			
Dover Corp.†	701	65,754			
Eaton Corp. PLC (Ireland)†	2,017	162,490			
Emerson Electric Co.†	975	66,758			
Flowserve Corp. <sup>(a)</sup>	387	17,469			
Fortive Corp.†	1,609	134,979			
Fortune Brands Home & Security, Inc.†	659	31,375			
General Dynamics Corp.†	1,335	225,989			
Honeywell International, Inc.†	3,126	496,784			
Illinois Tool Works, Inc.† <sup>(a)</sup>	1,007	144,535			
Ingersoll-Rand PLC (Ireland)†	1,143	123,387			
Johnson Controls International PLC (Ireland)†	4,198	155,074			
L3 Technologies, Inc.	362	74,706			
Lockheed Martin Corp.†	1,059	317,869			
Masco Corp.	1,412	55,506			
Northrop Grumman Corp.†	788	212,445			
Pentair PLC (Ireland)†	780	34,718			
Raytheon Co.†	1,325	241,256			
Snap-on, Inc. <sup>(a)</sup>	254	39,756			
Stanley Black & Decker, Inc.	689	93,821			
TransDigm Group, Inc.†*	243	110,320			
Wabtec Corp.	440	32,437			
WW Grainger, Inc.† <sup>(a)</sup>	36	10,833			
		3,111,715			
<b>COMMON STOCKS — (Continued)</b>					
<b>Commercial &amp; Professional Services — 2.9%</b>					
Nielsen Holdings PLC (United Kingdom)†	1,652	\$ 39,103			
Republic Services, Inc.†	1,021	82,068			
Robert Half International, Inc.†	566	36,881			
Waste Management, Inc.†	1,890	196,390			
		354,442			
<b>Consumer Durables &amp; Apparel — 3.6%</b>					
Capri Holdings Ltd. (British Virgin Islands)*	713	32,620			
Garmin Ltd. (Switzerland)†	878	75,815			
Hanesbrands, Inc.	1,662	29,717			
Leggett & Platt, Inc. <sup>(a)</sup>	602	25,416			
Mattel, Inc. <sup>(a)*</sup>	1,577	20,501			
Newell Brands, Inc. <sup>(a)</sup>	1,926	29,545			
Ralph Lauren Corp.	190	24,639			
Tapestry, Inc.	1,321	42,919			
Under Armour, Inc., Class C <sup>(a)*</sup>	193	3,642			
VF Corp.†	1,828	158,871			
Whirlpool Corp.	26	3,455			
		447,140			
<b>Consumer Services — 3.3%</b>					
McDonald's Corp.†	1,041	197,686			
Norwegian Cruise Line Holdings Ltd. (Bermuda)*	990	54,410			
Yum! Brands, Inc.†	1,512	150,913			
		403,009			
<b>Diversified Financials — 7.7%</b>					
Affiliated Managers Group, Inc.	256	27,420			
Berkshire Hathaway, Inc., Class B†*	644	129,373			
BlackRock, Inc.†	647	276,508			
Discover Financial Services	1,508	107,309			
Franklin Resources, Inc.† <sup>(a)</sup>	2,413	79,967			
Intercontinental Exchange, Inc.	456	34,720			
Invesco Ltd. (Bermuda)†	1,914	36,959			
Moody's Corp.†	435	78,774			
Nasdaq, Inc.† <sup>(a)</sup>	737	64,480			
T Rowe Price Group, Inc.†	1,130	113,136			
		948,646			
<b>Energy — 16.9%</b>					
Chevron Corp.†	3,710	456,998			
ConocoPhillips†	5,414	361,330			
Exxon Mobil Corp.†	4,967	401,334			
Halliburton Co.†	3,965	116,174			

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

# GOTHAM DEFENSIVE LONG 500 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 — 5.7%</b>	
HollyFrontier Corp.†	813	\$ 40,057		Church & Dwight Co., Inc.†	970 \$ 69,093
Kinder Morgan, Inc.†	10,406	208,224		Clorox Co. (The)†	441 70,763
Marathon Oil Corp.	3,728	62,295		Colgate-Palmolive Co.†	1,108 75,942
Occidental Petroleum Corp.†	3,510	232,362		Procter & Gamble Co. (The)†	4,680 <u>486,954</u>
Phillips 66†	2,147	204,330			<u>702,752</u>
		<u>2,083,104</u>			
<b>Food &amp; Staples Retailing — 5.5%</b>				<b>Insurance — 5.1%</b>	
Kroger Co. (The)†	279	6,863		Aflac, Inc.†	1,561 78,050
Sysco Corp.†	2,421	161,626		Aon PLC (United Kingdom)†	1,094 186,746
Walgreens Boots Alliance, Inc.†	4,363	276,047		Hartford Financial Services Group, Inc. (The)†	67 3,331
Walmart, Inc.†	2,424	236,413		Loews Corp.†	9 431
		<u>680,949</u>		Marsh & McLennan Cos., Inc.†	2,345 220,196
<b>Food, Beverage &amp; Tobacco — 17.4%</b>				Progressive Corp. (The)†	1,923 138,629
Altria Group, Inc.†	8,567	492,003		Travelers Cos., Inc. (The)	34 <u>4,663</u>
Archer-Daniels-Midland Co.†	2,589	111,664			<u>632,046</u>
Campbell Soup Co.	1,370	52,238		<b>Materials — 4.5%</b>	
Coca-Cola Co. (The)†	2,767	129,662		Avery Dennison Corp.	406 45,878
Constellation Brands, Inc., Class A†	881	154,466		Ball Corp.	1,562 90,377
General Mills, Inc.† <sup>(a)</sup>	2,777	143,710		Celanese Corp.	589 58,081
Hershey Co. (The)†	971	111,500		Eastman Chemical Co.†	654 49,626
Hormel Foods Corp. <sup>(a)</sup>	2,100	93,996		Ecolab, Inc.	320 56,493
JM Smucker Co. (The)	413	48,114		FMC Corp.	4 307
Kraft Heinz Co. (The)†	5,674	185,256		International Paper Co.†	1,886 87,265
McCormick & Co., Inc., non-voting shares <sup>(a)</sup>	610	91,884		Nucor Corp.†	1,461 85,249
PepsiCo, Inc.†	1,698	208,090		Packaging Corp. of America	438 43,528
Philip Morris International, Inc.†	3,641	321,828		Sealed Air Corp.	719 <u>33,117</u>
Tyson Foods, Inc., Class A†	68	4,721			<u>549,921</u>
		<u>2,149,132</u>		<b>Media &amp; Entertainment — 3.1%</b>	
<b>Health Care Equipment &amp; Services — 10.1%</b>				Comcast Corp., Class A†	62 2,479
Anthem, Inc.†	337	96,712		Discovery, Inc., Class A <sup>(a)*</sup>	3,237 87,464
Cardinal Health, Inc.†	1,396	67,217		Interpublic Group of Cos., Inc. (The)†	1,746 36,683
Cigna Corp.	2	322		News Corp., Class A†	2,723 33,874
CVS Health Corp.	5,894	317,863		Omnicom Group, Inc. <sup>(a)</sup>	1,032 75,326
HCA Healthcare, Inc.†	1,584	206,522		Viacom, Inc., Class B†	1,876 52,659
Henry Schein, Inc. <sup>(a)*</sup>	701	42,137		Walt Disney Co. (The)†	801 <u>88,935</u>
Humana, Inc.†	241	64,106			<u>377,420</u>
Laboratory Corp. of America Holdings†*	478	73,124		<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 22.4%</b>	
Quest Diagnostics, Inc.† <sup>(a)</sup>	638	57,369		AbbVie, Inc.†	2,381 191,885
UnitedHealth Group, Inc.†	1,324	327,372		Amgen, Inc.†	1,601 304,158
		<u>1,252,744</u>		Biogen, Inc.†*	898 212,269
				Bristol-Myers Squibb Co.†	7,547 360,067
				Celgene Corp.†*	3,234 305,096
				Eli Lilly & Co.†	2,894 375,525

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



# GOTHAM DEFENSIVE LONG 500 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>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>		
Gilead Sciences, Inc.†	575	\$ 37,381	Micron Technology, Inc.†*	3,600	\$ 148,788
Johnson & Johnson†	1,653	231,073	Skyworks Solutions, Inc.	799	65,902
Merck & Co., Inc.†	3,502	291,261			410,477
Pfizer, Inc.†	10,851	460,842	<b>Software &amp; Services — 9.8%</b>		
		2,769,557	Accenture PLC, Class A (Ireland)†	643	113,181
<b>Real Estate — 7.1%</b>			Automatic Data Processing, Inc.	79	12,619
Alexandria Real Estate Equities, Inc., REIT†	17	2,424	DXC Technology Co.	1,310	84,246
Apartment Investment & Management Co., Class A, REIT	109	5,482	International Business Machines Corp.†	3,233	456,176
AvalonBay Communities, Inc., REIT†	545	109,398	Paychex, Inc.	1,040	83,408
CBRE Group, Inc., Class A*	1,566	77,439	PayPal Holdings, Inc.†*	4,056	421,175
Duke Realty Corp., REIT†	1,668	51,007	Western Union Co. (The)	2,065	38,141
Equity Residential, REIT†	1,707	128,571			1,208,946
HCP, Inc., REIT	1,047	32,771	<b>Technology Hardware &amp; Equipment — 8.0%</b>		
Mid-America Apartment Communities, Inc., REIT	17	1,859	Amphenol Corp., Class A†	195	18,416
Realty Income Corp., REIT† <sup>(a)</sup>	1,395	102,616	Apple, Inc.†	2,248	427,008
Simon Property Group, Inc., REIT	325	59,218	F5 Networks, Inc.*	1	157
UDR, Inc., REIT	1,267	57,598	FLIR Systems, Inc.†	613	29,167
Ventas, Inc., REIT†	1,623	103,564	HP, Inc.†	7,024	136,476
Welltower, Inc., REIT†	1,764	136,886	Juniper Networks, Inc.	1,613	42,696
Weyerhaeuser Co., REIT†	93	2,450	Motorola Solutions, Inc.†	761	106,860
		871,283	NetApp, Inc.	107	7,419
<b>Retailing — 8.4%</b>			Seagate Technology PLC (Ireland)† <sup>(a)</sup>	1,256	60,150
Amazon.com, Inc.*	3	5,342	TE Connectivity Ltd. (Switzerland)†	1,569	126,697
AutoZone, Inc.†*	114	116,750	Xerox Corp.	1,142	36,521
Best Buy Co., Inc.	272	19,328			991,567
Booking Holdings, Inc.†*	107	186,705	<b>Telecommunication Services — 4.7%</b>		
Dollar General Corp.†	742	88,521	AT&T, Inc.†	1,182	37,068
eBay, Inc.†	4,483	166,499	CenturyLink, Inc.† <sup>(a)</sup>	5,030	60,310
Genuine Parts Co.†	684	76,629	Verizon Communications, Inc.†	8,242	487,349
Home Depot, Inc. (The)†	71	13,624			584,727
Kohl's Corp.	643	44,219	<b>Transportation — 1.7%</b>		
Tiffany & Co. <sup>(a)</sup>	360	37,998	CSX Corp.†	2,710	202,762
TJX Cos., Inc. (The)†	4,868	259,026	Expeditors International of Washington, Inc.†	29	2,201
Tractor Supply Co.	288	28,155	Southwest Airlines Co.	50	2,596
		1,042,796			207,559
<b>Semiconductors &amp; Semiconductor Equipment — 3.3%</b>			<b>Utilities — 3.7%</b>		
Applied Materials, Inc.	2,111	83,722	Dominion Energy, Inc.	2,812	215,568
KLA-Tencor Corp.†	712	85,020	DTE Energy Co.†	171	21,331
Microchip Technology, Inc.	326	27,045	Evergy, Inc.	1,162	67,454
			Exelon Corp.†	1,766	88,530
			FirstEnergy Corp.†	93	3,870

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

# GOTHAM DEFENSIVE LONG 500 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 — (Continued)</b>		
NRG Energy, Inc.†	1,350	\$ 57,348	Equifax, Inc.	(260)	\$ (30,810)
		<u>454,101</u>	IHS Markit Ltd. (Bermuda)*	(847)	(46,060)
TOTAL COMMON STOCKS		<u>22,750,360</u>	Rollins, Inc.	(699)	(29,092)
(Cost \$21,074,319)			Verisk Analytics, Inc.	(353)	<u>(46,949)</u>
TOTAL LONG POSITIONS - 184.3% . . .		<u>22,750,360</u>			<u>(208,448)</u>
(Cost \$21,074,319)			<b>Consumer Durables &amp; Apparel — (2.0)%</b>		
			DR Horton, Inc.	(810)	(33,518)
<b>SHORT POSITIONS — (85.1)%</b>			Hasbro, Inc.	(5)	(425)
<b>COMMON STOCKS — (85.1)%</b>			Mohawk Industries, Inc.*	(157)	(19,806)
<b>Automobiles &amp; Components — (1.0)%</b>			NIKE, Inc., Class B.	(2,071)	(174,399)
Aptiv PLC (Jersey)	(456)	(36,247)	PulteGroup, Inc.	(596)	(16,664)
Ford Motor Co.	(8,498)	(74,612)	PVH Corp.	(16)	<u>(1,951)</u>
Harley-Davidson, Inc.	(337)	<u>(12,017)</u>			<u>(246,763)</u>
		<u>(122,876)</u>	<b>Consumer Services — (2.4)%</b>		
<b>Banks — (0.8)%</b>			Carnival Corp. (Panama)	(469)	(23,788)
Citizens Financial Group, Inc.	(366)	(11,895)	Chipotle Mexican Grill, Inc.*	(60)	(42,619)
Fifth Third Bancorp.	(63)	(1,589)	Hilton Worldwide Holdings, Inc.	(415)	(34,491)
Huntington Bancshares, Inc.	(412)	(5,224)	Marriott International, Inc., Class A . . .	(736)	(92,066)
KeyCorp.	(1,715)	(27,011)	MGM Resorts International.	(1,143)	(29,329)
Regions Financial Corp.	(1,261)	(17,843)	Royal Caribbean Cruises Ltd. (Liberia)	(449)	(51,464)
SVB Financial Group*	(94)	(20,902)	Wynn Resorts Ltd.	(233)	<u>(27,802)</u>
Wells Fargo & Co.	(365)	<u>(17,637)</u>			<u>(301,559)</u>
		<u>(102,101)</u>	<b>Diversified Financials — (3.3)%</b>		
<b>Capital Goods — (4.3)%</b>			Ameriprise Financial, Inc.	(303)	(38,814)
AMETEK, Inc.	(30)	(2,489)	Bank of New York Mellon Corp. (The)	(153)	(7,716)
Boeing Co. (The)	(42)	(16,020)	Capital One Financial Corp.	(758)	(61,921)
Deere & Co.	(248)	(39,640)	Cboe Global Markets, Inc.	(234)	(22,333)
Fastenal Co.	(618)	(39,744)	Charles Schwab Corp. (The)	(462)	(19,755)
Fluor Corp.	(258)	(9,494)	CME Group, Inc.	(2)	(329)
General Electric Co.	(13,719)	(137,053)	Goldman Sachs Group, Inc. (The)	(68)	(13,055)
Harris Corp.	(251)	(40,087)	Morgan Stanley	(2,586)	(109,129)
Huntington Ingalls Industries, Inc.	(3)	(622)	MSCI, Inc.	(156)	(31,019)
Jacobs Engineering Group, Inc.	(298)	(22,407)	Northern Trust Corp.	(250)	(22,602)
Parker-Hannifin Corp.	(278)	(47,710)	Raymond James Financial, Inc.	(212)	(17,047)
Rockwell Automation, Inc.	(255)	(44,742)	S&P Global, Inc.	(38)	(8,001)
Textron, Inc.	(411)	(20,821)	State Street Corp.	(525)	(34,550)
United Rentals, Inc.*	(175)	(19,994)	Synchrony Financial	(463)	<u>(14,770)</u>
United Technologies Corp.	(516)	(66,507)			<u>(401,041)</u>
Xylem, Inc.	(269)	<u>(21,262)</u>	<b>Energy — (6.8)%</b>		
		<u>(528,592)</u>	Anadarko Petroleum Corp.	(1,026)	(46,662)
<b>Commercial &amp; Professional Services — (1.7)%</b>			Apache Corp.	(793)	(27,485)
Cintas Corp.	(115)	(23,243)	Cabot Oil & Gas Corp.	(933)	(24,351)
Copart, Inc.*	(533)	(32,294)			

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

# GOTHAM DEFENSIVE LONG 500 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 — (Continued)</b>		
Cimarex Energy Co. ....	(205)	\$ (14,329)	Teleflex, Inc. ....	(98)	\$ (29,612)
Concho Resources, Inc. ....	(430)	(47,713)	Universal Health Services, Inc., Class		
Devon Energy Corp. ....	(224)	(7,069)	B ....	(199)	(26,620)
Diamondback Energy, Inc. ....	(348)	(35,332)	Varian Medical Systems, Inc.* ....	(197)	(27,919)
EOG Resources, Inc. ....	(1,061)	(100,986)	Zimmer Biomet Holdings, Inc. ....	(439)	(56,060)
Helmerich & Payne, Inc. ....	(234)	(13,001)			(900,589)
Hess Corp. ....	(622)	(37,463)	<b>Household &amp; Personal Products — (1.5)%</b>		
Marathon Petroleum Corp. ....	(1,444)	(86,423)	Coty, Inc., Class A ....	(1,614)	(18,561)
National Oilwell Varco, Inc. ....	(738)	(19,660)	Estee Lauder Cos., Inc. (The), Class		
Noble Energy, Inc. ....	(1,040)	(25,719)	A ....	(462)	(76,484)
ONEOK, Inc. ....	(884)	(61,739)	Kimberly-Clark Corp. ....	(737)	(91,314)
Pioneer Natural Resources Co. ....	(316)	(48,120)			(186,359)
Schlumberger Ltd. (Curacao) ....	(2,643)	(115,155)	<b>Insurance — (2.8)%</b>		
TechnipFMC PLC (United Kingdom) ..	(978)	(23,003)	American International Group, Inc. ....	(1,514)	(65,193)
Valero Energy Corp. ....	(342)	(29,012)	Brighthouse Financial, Inc.* ....	(248)	(9,000)
Williams Cos., Inc. (The) ....	(2,573)	(73,897)	Chubb Ltd. (Switzerland) ....	(501)	(70,180)
		(837,119)	Cincinnati Financial Corp. ....	(314)	(26,973)
<b>Food &amp; Staples Retailing — (0.4)%</b>			Everest Re Group Ltd. (Bermuda) ....	(87)	(18,788)
Costco Wholesale Corp. ....	(213)	(51,576)	Lincoln National Corp. ....	(348)	(20,428)
<b>Food, Beverage &amp; Tobacco — (1.0)%</b>			MetLife, Inc. ....	(2,122)	(90,334)
Brown-Forman Corp., Class B ....	(1,033)	(54,522)	Principal Financial Group, Inc. ....	(316)	(15,860)
Molson Coors Brewing Co., Class B ..	(459)	(27,379)	Torchmark Corp. ....	(138)	(11,309)
Mondelez International, Inc., Class A .	(434)	(21,665)	Unum Group ....	(452)	(15,291)
Monster Beverage Corp.* ....	(359)	(19,594)			(343,356)
		(123,160)	<b>Materials — (2.7)%</b>		
<b>Health Care Equipment &amp; Services — (7.3)%</b>			Air Products & Chemicals, Inc. ....	(472)	(90,133)
Abbott Laboratories ....	(68)	(5,436)	Albemarle Corp. ....	(229)	(18,773)
ABIOMED, Inc.* ....	(96)	(27,417)	DowDuPont, Inc. ....	(54)	(2,879)
Align Technology, Inc.* ....	(172)	(48,905)	Freeport-McMoRan, Inc. ....	(3,097)	(39,920)
Baxter International, Inc. ....	(1,033)	(83,993)	International Flavors & Fragrances,		
Becton Dickinson and Co. ....	(27)	(6,743)	Inc. ....	(81)	(10,432)
Boston Scientific Corp.* ....	(2,976)	(114,219)	Linde PLC (Ireland) ....	(113)	(19,880)
Cerner Corp.* ....	(733)	(41,935)	LyondellBasell Industries NV, Class A		
Cooper Cos., Inc. (The) ....	(104)	(30,802)	(Netherlands) ....	(802)	(67,432)
DaVita, Inc.* ....	(355)	(19,273)	Martin Marietta Materials, Inc. ....	(70)	(14,083)
DENTSPLY SIRONA, Inc. ....	(475)	(23,555)	Newmont Mining Corp. ....	(1,148)	(41,064)
Edwards Lifesciences Corp.* ....	(449)	(85,907)	Vulcan Materials Co. ....	(105)	(12,432)
Hologic, Inc.* ....	(580)	(28,072)	Westrock Co. ....	(542)	(20,786)
IDEXX Laboratories, Inc.* ....	(186)	(41,590)			(337,814)
Intuitive Surgical, Inc.* ....	(245)	(139,792)	<b>Media &amp; Entertainment — (6.1)%</b>		
McKesson Corp. ....	(100)	(11,706)	Activision Blizzard, Inc. ....	(1,510)	(68,750)
Medtronic PLC (Ireland) ....	(211)	(19,218)	Alphabet, Inc., Class A* ....	(103)	(121,220)
ResMed, Inc. ....	(306)	(31,815)			

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

# GOTHAM DEFENSIVE LONG 500 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>Retailing — (4.3)%</b>	
CBS Corp., Class B, non-voting shares	(807)	\$ (38,357)		CarMax, Inc.*	(369) \$ (25,756)
Charter Communications, Inc., Class A*	(389)	(134,948)		Dollar Tree, Inc.*	(511) (53,675)
DISH Network Corp., Class A*	(995)	(31,532)		Expedia Group, Inc.	(325) (38,675)
Electronic Arts, Inc.*	(556)	(56,506)		Foot Locker, Inc.	(236) (14,302)
Facebook, Inc., Class A*	(382)	(63,676)		Gap, Inc. (The)	(822) (21,520)
Netflix, Inc.*	(425)	(151,538)		L Brands, Inc.	(591) (16,300)
Take-Two Interactive Software, Inc.*	(244)	(23,026)		LKQ Corp.*	(543) (15,410)
TripAdvisor, Inc.*	(296)	(15,229)		Lowe's Cos., Inc.	(1,685) (184,457)
Twitter, Inc.*	(1,643)	(54,022)		Macy's, Inc.	(656) (15,764)
		(758,804)		Nordstrom, Inc.	(332) (14,734)
				Ross Stores, Inc.	(789) (73,456)
				Target Corp.	(408) (32,746)
				Ulta Beauty, Inc.*	(61) (21,273)
					(528,068)
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (6.4)%</b>				<b>Semiconductors &amp; Semiconductor Equipment — (7.1)%</b>	
Agilent Technologies, Inc.	(684)	(54,980)		Advanced Micro Devices, Inc.*	(2,551) (65,102)
Alexion Pharmaceuticals, Inc.*	(350)	(47,313)		Analog Devices, Inc.	(797) (83,900)
Allergan PLC (Ireland)	(730)	(106,879)		Broadcom, Inc.	(707) (212,602)
Illumina, Inc.*	(316)	(98,178)		Lam Research Corp.	(34) (6,086)
Incyte Corp.*	(470)	(40,425)		Maxim Integrated Products, Inc.	(591) (31,423)
IQVIA Holdings, Inc.*	(435)	(62,575)		NVIDIA Corp.	(1,320) (237,019)
Mettler-Toledo International, Inc.*	(54)	(39,042)		Qorvo, Inc.*	(267) (19,152)
Mylan NV (Netherlands)*	(900)	(25,506)		QUALCOMM, Inc.	(2,622) (149,533)
Nektar Therapeutics*	(364)	(12,230)		Texas Instruments, Inc.	(695) (73,719)
PerkinElmer, Inc.	(232)	(22,355)			(878,536)
Perrigo Co. PLC (Ireland)	(293)	(14,111)			
Regeneron Pharmaceuticals, Inc.*	(142)	(58,308)		<b>Software &amp; Services — (10.6)%</b>	
Vertex Pharmaceuticals, Inc.*	(546)	(100,437)		Adobe, Inc.*	(512) (136,443)
Waters Corp.*	(6)	(1,510)		Akamai Technologies, Inc.*	(345) (24,740)
Zoetis, Inc.	(1,021)	(102,784)		Alliance Data Systems Corp.	(112) (19,598)
		(786,633)		ANSYS, Inc.*	(175) (31,974)
				Autodesk, Inc.*	(468) (72,924)
<b>Real Estate — (4.4)%</b>				Broadridge Financial Solutions, Inc.	(247) (25,611)
American Tower Corp., REIT	(592)	(116,660)		Citrix Systems, Inc.	(283) (28,204)
Crown Castle International Corp., REIT	(683)	(87,424)		Fidelity National Information Services, Inc.	(626) (70,801)
Digital Realty Trust, Inc., REIT	(435)	(51,765)		Fiserv, Inc.*	(864) (76,274)
Equinix, Inc., REIT	(172)	(77,944)		FleetCor Technologies, Inc.*	(161) (39,701)
Essex Property Trust, Inc., REIT	(134)	(38,758)		Fortinet, Inc.*	(357) (29,977)
Host Hotels & Resorts, Inc., REIT	(1,557)	(29,427)		Gartner, Inc.*	(189) (28,668)
Iron Mountain, Inc., REIT	(615)	(21,808)		Global Payments, Inc.	(340) (46,417)
Kimco Realty Corp., REIT	(907)	(16,781)		Intuit, Inc.	(504) (131,751)
Macerich Co. (The), REIT	(301)	(13,048)		Mastercard, Inc., Class A	(333) (78,405)
SBA Communications Corp., REIT*	(245)	(48,917)		Microsoft Corp.	(742) (87,511)
SL Green Realty Corp., REIT	(173)	(15,556)		Oracle Corp.	(2,112) (113,436)
Vornado Realty Trust, REIT	(405)	(27,313)			
		(545,401)			

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

# GOTHAM DEFENSIVE LONG 500 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>Software &amp; Services — (Continued)</b>				<b>Utilities — (Continued)</b>	
salesforce.com, Inc.*	(707)	\$ (111,968)		Consolidated Edison, Inc.	(675) \$ (57,247)
Symantec Corp.	(1,365)	(31,381)		Edison International	(685) (42,415)
Synopsys, Inc.*	(321)	(36,963)		Entergy Corp.	(401) (38,348)
Total System Services, Inc.	(393)	(37,339)		NiSource, Inc.	(783) (22,441)
VeriSign, Inc.*	(261)	(47,387)		Pinnacle West Capital Corp.	(30) (2,867)
		(1,307,473)		Southern Co. (The)	(1,534) (79,277)
<b>Technology Hardware &amp; Equipment — (0.9)%</b>				WEC Energy Group, Inc.	(589) (46,578)
Arista Networks, Inc.*	(153)	(48,112)		Xcel Energy, Inc.	(555) (31,197)
Hewlett Packard Enterprise Co.	(619)	(9,551)			(459,424)
IPG Photonics Corp.*	(115)	(17,455)		TOTAL COMMON STOCK (Proceeds	
Western Digital Corp.	(619)	(29,749)		\$10,667,155)	(10,502,877)
		(104,867)		TOTAL SECURITIES SOLD SHORT - (85.1)%	(10,502,877)
<b>Transportation — (3.6)%</b>				(Proceeds \$10,667,155)	
Alaska Air Group, Inc.	(263)	(14,760)		OTHER ASSETS IN EXCESS OF	
American Airlines Group, Inc.	(969)	(30,775)		LIABILITIES - 0.8%	98,222
FedEx Corp.	(548)	(99,413)		NET ASSETS - 100.0%	\$ 12,345,705
JB Hunt Transport Services, Inc.	(232)	(23,499)			
Kansas City Southern	(222)	(25,748)		† Security position is either entirely or partially held in a	
United Continental Holdings, Inc.*	(582)	(46,432)		segregated account as collateral for securities sold short.	
United Parcel Service, Inc., Class B	(1,805)	(201,691)		(See Note 1 of the Notes to Financial Statements)	
		(442,318)		(a) All or portion of the security is on loan. (See Note 5 of the	
<b>Utilities — (3.7)%</b>				Notes to Financial Statements)	
Alliant Energy Corp.	(508)	(23,942)		* Non-income producing.	
Ameren Corp.	(50)	(3,678)			
American Electric Power Co., Inc.	(926)	(77,552)		PLC Public Limited Company	
Atmos Energy Corp.	(245)	(25,218)		REIT Real Estate Investment Trust	
CMS Energy Corp.	(156)	(8,664)			

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

# GOTHAM SHORT STRATEGIES FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 97.6%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 3.9%</b>				<b>Capital Goods — (Continued)</b>	
BorgWarner, Inc. <sup>(a)</sup> . . . . .	6,123	\$ 235,184		Oshkosh Corp. . . . .	30 \$ 2,254
Dana, Inc. . . . .	4,838	85,826		Regal Beloit Corp. . . . .	1,672 136,887
Fiat Chrysler Automobiles NV (Netherlands)* . . . . .	17,038	253,014		Rexnord Corp.* . . . . .	4,643 116,725
General Motors Co. <sup>(a)</sup> . . . . .	5,073	188,208		Sensata Technologies Holding PLC (United Kingdom)* . . . . .	230 10,355
Gentex Corp. . . . .	1	21		Spirit AeroSystems Holdings, Inc., Class A . . . . .	733 67,091
Lear Corp. . . . .	1,233	167,330		Stanley Black & Decker, Inc. <sup>(a)</sup> . . . . .	888 120,919
Magna International, Inc. (Canada) . . . . .	3,543	172,509		Timken Co. (The) <sup>(a)</sup> . . . . .	4,946 215,744
Thor Industries, Inc. . . . .	122	7,609		Trex Co., Inc.* . . . . .	1,311 80,653
		1,109,701		Univar, Inc.* . . . . .	7,074 156,760
<b>Capital Goods — 18.4%</b>				Wabtec Corp. . . . .	2,467 181,867
Acuity Brands, Inc. . . . .	283	33,963		Woodward, Inc. . . . .	331 31,409
AGCO Corp. <sup>(a)</sup> . . . . .	1,606	111,697		WW Grainger, Inc. . . . .	205 61,691
Allegion PLC (Ireland) . . . . .	454	41,182			5,173,484
Allison Transmission Holdings, Inc. <sup>(a)</sup> . . . . .	7,038	316,147		<b>Commercial &amp; Professional Services — 2.6%</b>	
Arconic, Inc. <sup>(a)</sup> . . . . .	14,626	279,503		ASGN, Inc.* . . . . .	1,545 98,092
Barnes Group, Inc. . . . .	24	1,234		Brink's Co. (The) . . . . .	1,204 90,794
Boeing Co. (The) <sup>(a)</sup> . . . . .	846	322,681		Clean Harbors, Inc.* . . . . .	1,562 111,730
BWX Technologies, Inc. . . . .	2,460	121,967		FTI Consulting, Inc.* . . . . .	355 27,271
Carlisle Cos., Inc. . . . .	1,385	169,829		ManpowerGroup, Inc. . . . .	220 18,192
Caterpillar, Inc. <sup>(a)</sup> . . . . .	2,968	402,134		Ritchie Bros Auctioneers, Inc. (Canada) . . . . .	1,069 36,346
Cummins, Inc. . . . .	35	5,525		Robert Half International, Inc. <sup>(a)</sup> . . . . .	4,441 289,376
Curtiss-Wright Corp. . . . .	1,040	117,874		Tetra Tech, Inc. <sup>(a)</sup> . . . . .	804 47,910
Eaton Corp. PLC (Ireland) <sup>(a)</sup> . . . . .	2,189	176,346			719,711
Fortive Corp. . . . .	313	26,258		<b>Consumer Durables &amp; Apparel — 10.4%</b>	
Gardner Denver Holdings, Inc. <sup>(a)*</sup> . . . . .	8,042	223,648		BRP, Inc., sub-voting shares (Canada) . . . . .	162 4,495
Gates Industrial Corp. PLC (United Kingdom)* . . . . .	42	602		Canada Goose Holdings, Inc. (Canada)* . . . . .	6,140 294,843
Generac Holdings, Inc.* . . . . .	143	7,326		Carter's, Inc. . . . .	2,280 229,801
General Dynamics Corp. <sup>(a)</sup> . . . . .	801	135,593		Columbia Sportswear Co. . . . .	1,207 125,745
GrafTech International Ltd. <sup>(a)</sup> . . . . .	9,744	124,626		Deckers Outdoor Corp. <sup>(a)*</sup> . . . . .	2,182 320,732
HD Supply Holdings, Inc.* . . . . .	3,438	149,037		Gildan Activewear, Inc. (Canada) . . . . .	3,288 118,269
Hexcel Corp. <sup>(a)</sup> . . . . .	2,543	175,874		Hanesbrands, Inc. <sup>(a)</sup> . . . . .	19,546 349,482
Hubbell, Inc. . . . .	40	4,719		Leggett & Platt, Inc. . . . .	1,477 62,359
Huntington Ingalls Industries, Inc. <sup>(a)</sup> . . . . .	337	69,826		Lululemon Athletica, Inc.* . . . . .	352 57,682
Ingersoll-Rand PLC (Ireland) <sup>(a)</sup> . . . . .	540	58,293		Newell Brands, Inc. . . . .	4,088 62,710
ITT, Inc. <sup>(a)</sup> . . . . .	3,340	193,720		PVH Corp. . . . .	337 41,097
John Bean Technologies Corp. . . . .	1,324	121,662		Skechers U.S.A., Inc., Class A <sup>(a)*</sup> . . . . .	11,235 377,608
L3 Technologies, Inc. <sup>(a)</sup> . . . . .	756	156,016		Steven Madden Ltd. . . . .	142 4,805
Masco Corp. <sup>(a)</sup> . . . . .	3,726	146,469		Tapestry, Inc. <sup>(a)</sup> . . . . .	7,657 248,776
Moog, Inc., Class A . . . . .	687	59,735		Tempur Sealy International, Inc. <sup>(a)*</sup> . . . . .	3,609 208,131
Navistar International Corp. <sup>(a)*</sup> . . . . .	3,756	121,319			
Northrop Grumman Corp. . . . .	337	90,855			
nVent Electric PLC (Ireland) . . . . .	944	25,469			

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

# GOTHAM SHORT STRATEGIES 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>Media &amp; Entertainment — 10.6%</b>	
Under Armour, Inc., Class C <sup>(a)*</sup> . . . . .	14,267	\$ 269,218		Activision Blizzard, Inc. <sup>(a)</sup> . . . . .	8,904 \$ 405,399
VF Corp. <sup>(a)</sup> . . . . .	1,842	160,088		Altice USA, Inc., Class A . . . . .	2,074 44,550
		2,935,841		AMC Networks, Inc., Class A* . . . . .	2,511 142,524
<b>Consumer Services — 2.6%</b>				ANGI Homeservices, Inc., Class A* . . . . .	2,543 39,264
Aramark <sup>(a)</sup> . . . . .	7,019	207,411		Discovery, Inc., Class A <sup>(a)*</sup> . . . . .	12,898 348,504
Laureate Education, Inc., Class A <sup>(a)*</sup> . . . . .	470	7,036		Electronic Arts, Inc.* . . . . .	152 15,448
Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	2,717	149,326		News Corp., Class A . . . . .	3,718 46,252
Six Flags Entertainment Corp. <sup>(a)</sup> . . . . .	5,391	266,046		Nexstar Media Group, Inc., Class A <sup>(a)</sup> . . . . .	3,664 397,068
Wyndham Hotels & Resorts, Inc. . . . .	2,004	100,180		Omnicom Group, Inc. . . . .	1,547 112,916
		729,999		Sinclair Broadcast Group, Inc., Class A <sup>(a)</sup> . . . . .	8,766 337,316
<b>Food &amp; Staples Retailing — 1.7%</b>				Sirius XM Holdings, Inc. . . . .	8,586 48,683
BJ's Wholesale Club Holdings, Inc.* . . . . .	3,103	85,022		TEGNA, Inc. . . . .	13,910 196,131
Walgreens Boots Alliance, Inc. <sup>(a)</sup> . . . . .	6,165	390,060		Tribune Media Co., Class A <sup>(a)</sup> . . . . .	6,661 307,339
		475,082		TripAdvisor, Inc.* . . . . .	1,897 97,601
<b>Food, Beverage &amp; Tobacco — 2.4%</b>				Twitter, Inc. <sup>(a)*</sup> . . . . .	3,445 113,272
Boston Beer Co., Inc., Class A* . . . . .	93	27,410		Viacom, Inc., Class B <sup>(a)</sup> . . . . .	11,970 335,998
Bunge Ltd. (Bermuda) . . . . .	73	3,874			2,988,265
Campbell Soup Co. <sup>(a)</sup> . . . . .	6,296	240,066		<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 11.2%</b>	
Conagra Brands, Inc. . . . .	200	5,548		AbbVie, Inc. <sup>(a)</sup> . . . . .	4,921 396,583
General Mills, Inc. . . . .	1,176	60,858		Alexion Pharmaceuticals, Inc. <sup>(a)*</sup> . . . . .	1,485 200,742
Hershey Co. (The) <sup>(a)</sup> . . . . .	205	23,540		Amgen, Inc. <sup>(a)</sup> . . . . .	400 75,992
Monster Beverage Corp.* . . . . .	1,998	109,051		Biogen, Inc. <sup>(a)*</sup> . . . . .	1,627 384,590
TreeHouse Foods, Inc.* . . . . .	3,034	195,845		Bristol-Myers Squibb Co. <sup>(a)</sup> . . . . .	8,749 417,415
		666,192		Bruker Corp. . . . .	94 3,613
<b>Health Care Equipment &amp; Services — 6.6%</b>				Celgene Corp. <sup>(a)*</sup> . . . . .	2,970 280,190
ABIOMED, Inc.* . . . . .	169	48,265		Exelixis, Inc. <sup>(a)*</sup> . . . . .	16,067 382,395
Amedisys, Inc.* . . . . .	681	83,940		Genomic Health, Inc.* . . . . .	57 3,993
AmerisourceBergen Corp. <sup>(a)</sup> . . . . .	2,526	200,868		Jazz Pharmaceuticals PLC (Ireland) <sup>(a)*</sup> . . . . .	2,046 292,476
Cardinal Health, Inc. <sup>(a)</sup> . . . . .	7,626	367,192		Ligand Pharmaceuticals, Inc. <sup>(a)*</sup> . . . . .	435 54,684
CVS Health Corp. <sup>(a)</sup> . . . . .	5,911	318,780		Mylan NV (Netherlands)* . . . . .	2,672 75,724
Encompass Health Corp. . . . .	891	52,034		Neurocrine Biosciences, Inc.* . . . . .	1,519 133,824
HCA Healthcare, Inc. <sup>(a)</sup> . . . . .	1,358	177,056		Pfizer, Inc. . . . .	1,922 81,627
Henry Schein, Inc. <sup>(a)*</sup> . . . . .	4,158	249,937		PRA Health Sciences, Inc.* . . . . .	1,057 116,577
Integer Holdings Corp.* . . . . .	42	3,168		Regeneron Pharmaceuticals, Inc. <sup>(a)*</sup> . . . . .	602 247,193
LHC Group, Inc.* . . . . .	378	41,905			3,147,618
LivaNova PLC (United Kingdom) <sup>(a)*</sup> . . . . .	3,172	308,477		<b>Retailing — 7.4%</b>	
McKesson Corp. . . . .	44	5,151		American Eagle Outfitters, Inc. . . . .	1,928 42,744
		1,856,773		Booking Holdings, Inc. <sup>(a)*</sup> . . . . .	228 397,839
<b>Household &amp; Personal Products — 0.5%</b>				Dollar General Corp. . . . .	636 75,875
Energizer Holdings, Inc. <sup>(a)</sup> . . . . .	2,975	133,667		Expedia Group, Inc. . . . .	178 21,182
				Foot Locker, Inc. <sup>(a)</sup> . . . . .	4,926 298,516
				Gap, Inc. (The) . . . . .	7,734 202,476

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

# GOTHAM SHORT STRATEGIES 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>		
Genuine Parts Co. <sup>(a)</sup> . . . . .	1,469	\$ 164,572	Jabil, Inc. <sup>(a)</sup> . . . . .	3,547	\$ 94,315
L Brands, Inc. . . . .	1,272	35,082	Juniper Networks, Inc. . . . .	459	12,150
LKQ Corp.* . . . . .	2,070	58,747	Littelfuse, Inc. . . . .	23	4,197
Macy's, Inc. <sup>(a)</sup> . . . . .	4,757	114,311	National Instruments Corp. . . . .	6	266
Qurate Retail, Inc. <sup>(a)*</sup> . . . . .	14,157	226,229	Vishay Intertechnology, Inc. <sup>(a)</sup> . . . . .	10,469	193,362
Urban Outfitters, Inc. <sup>(a)*</sup> . . . . .	12,203	361,697	Xerox Corp. <sup>(a)</sup> . . . . .	11,507	367,994
Williams-Sonoma, Inc. . . . .	1,589	89,413			2,323,292
		2,088,683	<b>Telecommunication Services — 1.6%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 2.7%</b>			AT&T, Inc. <sup>(a)</sup> . . . . .	5,269	165,236
KLA-Tencor Corp. <sup>(a)</sup> . . . . .	1,372	163,831	CenturyLink, Inc. <sup>(a)</sup> . . . . .	8,504	101,963
Microchip Technology, Inc. . . . .	149	12,361	Intelsat SA (Luxembourg)* . . . . .	6,058	94,868
Monolithic Power Systems, Inc. . . . .	319	43,221	Rogers Communications, Inc., Class B (Canada) . . . . .	1,334	71,796
ON Semiconductor Corp. <sup>(a)*</sup> . . . . .	19,718	405,599	Verizon Communications, Inc. <sup>(a)</sup> . . . . .	349	20,636
Teradyne, Inc. <sup>(a)</sup> . . . . .	3,465	138,046			454,499
		763,058	<b>Transportation — 3.4%</b>		
<b>Software &amp; Services — 3.3%</b>			CH Robinson Worldwide, Inc. <sup>(a)</sup> . . . . .	2,153	187,289
Alliance Data Systems Corp. . . . .	161	28,172	CSX Corp. <sup>(a)</sup> . . . . .	971	72,650
Alteryx, Inc., Class A* . . . . .	2,310	193,740	Genesee & Wyoming, Inc., Class A* . . . . .	165	14,378
Amdocs, Ltd. (Guernsey) . . . . .	588	31,817	JB Hunt Transport Services, Inc. . . . .	51	5,166
ANSYS, Inc.* . . . . .	509	92,999	Landstar System, Inc. <sup>(a)</sup> . . . . .	1,984	217,030
Atlassian Corp. PLC, Class A (United Kingdom)* . . . . .	643	72,267	Old Dominion Freight Line, Inc. . . . .	808	116,667
Autodesk, Inc.* . . . . .	1,122	174,830	Schneider National, Inc., Class B . . . . .	299	6,294
CDK Global, Inc. . . . .	118	6,941	XPO Logistics, Inc. <sup>(a)*</sup> . . . . .	6,409	344,420
Conduent, Inc.* . . . . .	4,412	61,018			963,894
Nuance Communications, Inc.* . . . . .	6,655	112,669	TOTAL COMMON STOCKS - 97.6%		
Paychex, Inc. . . . .	438	35,128	(Cost \$27,070,827) . . . . .		
PayPal Holdings, Inc. <sup>(a)*</sup> . . . . .	456	47,351			27,470,376
Qualys, Inc.* . . . . .	405	33,510	<b>OTHER ASSETS IN EXCESS OF</b>		
Sabre Corp. . . . .	208	4,449	LIABILITIES - 2.4% . . . . .		
Trade Desk, Inc. (The), Class A* . . . . .	231	45,726			683,232
		940,617	<b>NET ASSETS - 100.0% . . . . .</b>		
					\$ 28,153,608
<b>Technology Hardware &amp; Equipment — 8.3%</b>					
ARRIS International PLC (United Kingdom)* . . . . .	148	4,678			
Arrow Electronics, Inc. <sup>(a)*</sup> . . . . .	3,724	286,971			
AVX Corp. . . . .	1,966	34,090			
Belden, Inc. . . . .	42	2,255			
Corning, Inc. <sup>(a)</sup> . . . . .	8,490	281,019			
EchoStar Corp., Class A <sup>(a)*</sup> . . . . .	2,552	93,020			
F5 Networks, Inc. <sup>(a)*</sup> . . . . .	1,868	293,145			
Hewlett Packard Enterprise Co. <sup>(a)</sup> . . . . .	21,604	333,350			
HP, Inc. <sup>(a)</sup> . . . . .	16,597	322,480			

<sup>(a)</sup> Security position is either entirely or partially designated as collateral for total return swaps.

\* Non-income producing.

PLC Public Limited Company

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



# GOTHAM SHORT STRATEGIES FUND

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

Over-the-counter total return basket swaps outstanding as of March 31, 2019.

The Fund maintains a basket of short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The basket matures between August 6, 2019 and July 7, 2020, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week.

The following table represents the individual short positions and related values within the total return basket swaps at March 31, 2019:

Reference Company	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Short</b>					
<b>Automobiles &amp; Components</b>					
Aptiv PLC (Jersey) . . . . .	Morgan Stanley	(2,696)	\$ (211,925)	\$ (2,393)	\$ (2,393)
Dorman Products, Inc. . . . .	Morgan Stanley	(898)	(82,345)	3,390	3,390
Ford Motor Co. . . . .	Morgan Stanley	(35,691)	(309,425)	(7,268)	(7,268)
		<u>(39,285)</u>	<u>(603,695)</u>	<u>(6,271)</u>	<u>(6,271)</u>
<b>Capital Goods</b>					
Axon Enterprise, Inc. . . . .	Morgan Stanley	(1,175)	(61,596)	(2,225)	(2,225)
CAE, Inc. (Canada) . . . . .	Morgan Stanley	(1,225)	(25,850)	(1,330)	(1,330)
Chart Industries, Inc. . . . .	Morgan Stanley	(860)	(78,463)	759	759
EnerSys . . . . .	Morgan Stanley	(2,196)	(163,405)	20,239	20,239
HEICO Corp. . . . .	Morgan Stanley	(1,871)	(171,094)	(6,094)	(6,094)
Lennox International, Inc. . . . .	Morgan Stanley	(288)	(75,368)	(797)	(797)
Nordson Corp. . . . .	Morgan Stanley	(2,052)	(258,135)	(14,017)	(14,017)
Pentair PLC (Ireland) . . . . .	Morgan Stanley	(49)	(2,147)	(83)	(83)
Toro Co. (The) . . . . .	Morgan Stanley	(3,057)	(195,897)	(14,856)	(14,856)
United Rentals, Inc. . . . .	Morgan Stanley	(3,092)	(378,983)	26,353	26,353
United Technologies Corp. . . . .	Morgan Stanley	(4,410)	(522,255)	(47,917)	(47,917)
USG Corp. . . . .	Morgan Stanley	(7,717)	(332,977)	(555)	(555)
WABCO Holdings, Inc. . . . .	Morgan Stanley	(1,909)	(258,346)	7,079	7,079
Watsco, Inc. . . . .	Morgan Stanley	(1,553)	(221,824)	(1,134)	(1,134)
Xylem, Inc. . . . .	Morgan Stanley	(558)	(41,040)	(3,400)	(3,400)
		<u>(32,012)</u>	<u>(2,787,380)</u>	<u>(37,978)</u>	<u>(37,978)</u>
<b>Commercial &amp; Professional Services</b>					
ADT, Inc. . . . .	Morgan Stanley	(11,026)	(76,195)	5,877	5,877
Cintas Corp. . . . .	Morgan Stanley	(27)	(5,396)	(103)	(103)
Copart, Inc. . . . .	Morgan Stanley	(9,501)	(490,131)	(84,630)	(84,630)
Equifax, Inc. . . . .	Morgan Stanley	(5,390)	(557,914)	(81,820)	(81,820)
Insperty, Inc. . . . .	Morgan Stanley	(1,239)	(156,987)	3,711	3,711
MSA Safety, Inc. . . . .	Morgan Stanley	(128)	(13,294)	81	81
Nielsen Holdings PLC (United Kingdom) . . . . .	Morgan Stanley	(4,409)	(119,405)	16,640	16,640
Republic Services, Inc. . . . .	Morgan Stanley	(3,998)	(304,141)	(18,140)	(18,140)
Rollins, Inc. . . . .	Morgan Stanley	(5,316)	(214,964)	(5,892)	(5,892)
TriNet Group, Inc. . . . .	Morgan Stanley	(659)	(40,641)	1,333	1,333
UniFirst Corp. . . . .	Morgan Stanley	(101)	(13,976)	(3,262)	(3,262)
Verisk Analytics, Inc. . . . .	Morgan Stanley	(2,901)	(359,655)	(26,045)	(26,045)
Waste Connections, Inc. (Canada) . . . . .	Morgan Stanley	(5,436)	(430,421)	(51,249)	(51,249)
		<u>(50,131)</u>	<u>(2,783,120)</u>	<u>(243,499)</u>	<u>(243,499)</u>

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

# GOTHAM SHORT STRATEGIES FUND

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

Reference Company	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Consumer Durables &amp; Apparel</b>					
Hasbro, Inc. . . . .	Morgan Stanley	(5)	\$ (427)	\$ (6)	\$ (6)
Mohawk Industries, Inc. . . . .	Morgan Stanley	(681)	(86,397)	646	646
Polaris Industries, Inc. . . . .	Morgan Stanley	(917)	(79,226)	1,416	1,416
Whirlpool Corp. . . . .	Morgan Stanley	(112)	(16,341)	1,429	1,429
Wolverine World Wide, Inc. . . . .	Morgan Stanley	(4,876)	(174,684)	313	313
		<u>(6,591)</u>	<u>(357,075)</u>	<u>3,798</u>	<u>3,798</u>
<b>Consumer Services</b>					
Boyd Gaming Corp. . . . .	Morgan Stanley	(7,112)	(201,748)	7,335	7,335
Bright Horizons Family Solutions, Inc. . . . .	Morgan Stanley	(11)	(1,380)	(27)	(27)
Carnival Corp. (Panama) . . . . .	Morgan Stanley	(6,594)	(335,596)	1,767	1,767
Chipotle Mexican Grill, Inc. . . . .	Morgan Stanley	(887)	(474,627)	(154,542)	(154,542)
Churchill Downs, Inc. . . . .	Morgan Stanley	(2,042)	(173,058)	(11,021)	(11,021)
Darden Restaurants, Inc. . . . .	Morgan Stanley	(356)	(43,057)	(109)	(109)
Dunkin' Brands Group, Inc. . . . .	Morgan Stanley	(730)	(54,323)	(474)	(474)
Eldorado Resorts, Inc. . . . .	Morgan Stanley	(3,770)	(169,093)	(6,618)	(6,618)
frontdoor, Inc. . . . .	Morgan Stanley	(772)	(27,917)	1,394	1,394
Grand Canyon Education, Inc. . . . .	Morgan Stanley	(719)	(82,984)	803	803
Hyatt Hotels Corp., Class A . . . . .	Morgan Stanley	(2,680)	(196,729)	2,391	2,391
Marriott International, Inc., Class A . . . . .	Morgan Stanley	(1,944)	(247,424)	4,057	4,057
McDonald's Corp. . . . .	Morgan Stanley	(120)	(22,633)	(116)	(116)
MGM Resorts International. . . . .	Morgan Stanley	(443)	(11,287)	(164)	(164)
Planet Fitness, Inc., Class A . . . . .	Morgan Stanley	(5,770)	(366,007)	(29,832)	(29,832)
Red Rock Resorts, Inc., Class A . . . . .	Morgan Stanley	(4,678)	(109,300)	(11,946)	(11,946)
Restaurant Brands International, Inc. (Canada) . . . . .	Morgan Stanley	(1,819)	(117,300)	(1,605)	(1,605)
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	Morgan Stanley	(1,445)	(170,846)	4,647	4,647
Starbucks Corp. . . . .	Morgan Stanley	(1,482)	(108,994)	(1,014)	(1,014)
Stars Group, Inc. (The) (Canada) . . . . .	Morgan Stanley	(3,949)	(68,435)	(588)	(588)
Wynn Resorts Ltd. . . . .	Morgan Stanley	(1,320)	(148,907)	(9,250)	(9,250)
		<u>(48,643)</u>	<u>(3,131,645)</u>	<u>(204,912)</u>	<u>(204,912)</u>
<b>Food &amp; Staples Retailing</b>					
Casey's General Stores, Inc. . . . .	Morgan Stanley	(47)	(6,021)	(23)	(23)
Kroger Co. (The) . . . . .	Morgan Stanley	(12,421)	(304,919)	(76)	(76)
Performance Food Group Co. . . . .	Morgan Stanley	(5,399)	(207,751)	(5,882)	(5,882)
US Foods Holding Corp. . . . .	Morgan Stanley	(10,760)	(367,964)	(6,989)	(6,989)
		<u>(28,627)</u>	<u>(886,655)</u>	<u>(12,970)</u>	<u>(12,970)</u>
<b>Food, Beverage &amp; Tobacco</b>					
Altria Group, Inc. . . . .	Morgan Stanley	(323)	(18,393)	(212)	(212)
Brown-Forman Corp., Class B. . . . .	Morgan Stanley	(6,996)	(340,115)	(29,261)	(29,261)
Coca-Cola Co. (The) . . . . .	Morgan Stanley	(1,310)	(61,155)	(117)	(117)
Darling Ingredients, Inc. . . . .	Morgan Stanley	(7,523)	(157,364)	(5,220)	(5,220)
Flowers Foods, Inc. . . . .	Morgan Stanley	(9,279)	(177,514)	(21,705)	(21,705)
J&J Snack Foods Corp. . . . .	Morgan Stanley	(31)	(4,907)	(11)	(11)
JM Smucker Co. (The) . . . . .	Morgan Stanley	(7)	(812)	(28)	(28)
Kellogg Co. . . . .	Morgan Stanley	(634)	(36,144)	(173)	(173)
Mondelez International, Inc., Class A . . . . .	Morgan Stanley	(7,501)	(357,242)	(18,055)	(18,055)

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

# GOTHAM SHORT STRATEGIES FUND

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

Reference Company	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Food, Beverage &amp; Tobacco — (continued)</b>					
PepsiCo, Inc. . . . .	Morgan Stanley	(4,369)	\$ (513,921)	\$ (23,028)	\$ (23,028)
Philip Morris International, Inc. . . . .	Morgan Stanley	(4,240)	(359,729)	(21,465)	(21,465)
Pilgrim's Pride Corp. . . . .	Morgan Stanley	(7,194)	(144,315)	(15,774)	(15,774)
Post Holdings, Inc. . . . .	Morgan Stanley	(2,381)	(243,602)	(16,431)	(16,431)
Sanderson Farms, Inc. . . . .	Morgan Stanley	(219)	(28,106)	(717)	(717)
Tyson Foods, Inc., Class A . . . . .	Morgan Stanley	(6,637)	(409,671)	(52,538)	(52,538)
		<u>(58,644)</u>	<u>(2,852,990)</u>	<u>(204,735)</u>	<u>(204,735)</u>
<b>Health Care Equipment &amp; Services</b>					
Align Technology, Inc. . . . .	Morgan Stanley	(1,378)	(368,578)	(22,549)	(22,549)
Boston Scientific Corp. . . . .	Morgan Stanley	(795)	(32,123)	2,325	2,325
Cantel Medical Corp. . . . .	Morgan Stanley	(1,537)	(119,230)	16,525	16,525
Cigna Corp. . . . .	Morgan Stanley	(3,582)	(656,634)	81,669	81,669
DENTSPLY SIRONA, Inc. . . . .	Morgan Stanley	(12,581)	(513,219)	(110,770)	(110,770)
Globus Medical, Inc., Class A . . . . .	Morgan Stanley	(3,295)	(156,964)	(5,554)	(5,554)
Haemonetics Corp. . . . .	Morgan Stanley	(3,366)	(321,867)	28,003	28,003
Hologic, Inc. . . . .	Morgan Stanley	(7,643)	(339,742)	(29,552)	(29,552)
ICU Medical, Inc. . . . .	Morgan Stanley	(1,370)	(329,927)	2,653	2,653
Intuitive Surgical, Inc. . . . .	Morgan Stanley	(819)	(433,348)	(33,157)	(33,157)
Masimo Corp. . . . .	Morgan Stanley	(2,456)	(310,940)	(28,124)	(28,124)
Medidata Solutions, Inc. . . . .	Morgan Stanley	(2,119)	(146,149)	(8,821)	(8,821)
Neogen Corp. . . . .	Morgan Stanley	(806)	(48,602)	2,433	2,433
Quest Diagnostics, Inc. . . . .	Morgan Stanley	(1,946)	(172,265)	(2,402)	(2,402)
Stryker Corp. . . . .	Morgan Stanley	(526)	(103,261)	(566)	(566)
Teleflex, Inc. . . . .	Morgan Stanley	(403)	(107,843)	(14,557)	(14,557)
Varian Medical Systems, Inc. . . . .	Morgan Stanley	(2,163)	(281,197)	(24,825)	(24,825)
Wright Medical Group NV (Netherlands). . . . .	Morgan Stanley	(2,509)	(80,004)	1,145	1,145
		<u>(49,294)</u>	<u>(4,521,893)</u>	<u>(146,124)</u>	<u>(146,124)</u>
<b>Household &amp; Personal Products</b>					
Church & Dwight Co., Inc. . . . .	Morgan Stanley	(6,619)	(436,588)	(34,389)	(34,389)
Colgate-Palmolive Co. . . . .	Morgan Stanley	(2,958)	(198,864)	(3,820)	(3,820)
Coty, Inc., Class A . . . . .	Morgan Stanley	(49,660)	(381,257)	(195,129)	(195,129)
Kimberly-Clark Corp. . . . .	Morgan Stanley	(1,331)	(164,262)	(347)	(347)
Procter & Gamble Co. (The) . . . . .	Morgan Stanley	(2,195)	(226,186)	(1,788)	(1,788)
Spectrum Brands Holdings, Inc. . . . .	Morgan Stanley	(3,586)	(198,722)	2,647	2,647
		<u>(66,349)</u>	<u>(1,605,879)</u>	<u>(232,826)</u>	<u>(232,826)</u>
<b>Media &amp; Entertainment</b>					
Alphabet, Inc., Class A. . . . .	Morgan Stanley	(357)	(413,951)	(7,654)	(7,654)
Comcast Corp., Class A . . . . .	Morgan Stanley	(4,420)	(171,986)	(5,054)	(5,054)
Facebook, Inc., Class A . . . . .	Morgan Stanley	(1,321)	(220,077)	(92)	(92)
IAC/InterActiveCorp. . . . .	Morgan Stanley	(547)	(121,077)	6,923	6,923
Madison Square Garden Co. (The), Class A. . . . .	Morgan Stanley	(12)	(3,495)	(33)	(33)
Netflix, Inc. . . . .	Morgan Stanley	(196)	(71,069)	683	683
New York Times Co. (The), Class A. . . . .	Morgan Stanley	(12,123)	(384,314)	(13,218)	(13,218)
Take-Two Interactive Software, Inc. . . . .	Morgan Stanley	(13)	(1,233)	6	6

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

# GOTHAM SHORT STRATEGIES FUND

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

Reference Company	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Media &amp; Entertainment — (continued)</b>					
Zillow Group, Inc., Class C . . . . .	Morgan Stanley	(951)	\$ (29,310)	\$ (3,676)	\$ (3,676)
Zynga, Inc., Class A . . . . .	Morgan Stanley	(101,644)	(448,448)	(92,487)	(92,487)
		<u>(121,584)</u>	<u>(1,864,960)</u>	<u>(114,602)</u>	<u>(114,602)</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
Agilent Technologies, Inc. . . . .	Morgan Stanley	(1,278)	(100,336)	(3,151)	(3,151)
Allergan PLC (Ireland) . . . . .	Morgan Stanley	(1,585)	(238,730)	7,054	7,054
Bausch Health Cos., Inc. (Canada) . . . . .	Morgan Stanley	(551)	(13,496)	(92)	(92)
Bio-Rad Laboratories, Inc., Class A . . . . .	Morgan Stanley	(1,647)	(474,176)	(28,403)	(28,403)
Bio-Techne Corp. . . . .	Morgan Stanley	(1,553)	(272,166)	(36,097)	(36,097)
Catalent, Inc. . . . .	Morgan Stanley	(3,256)	(115,725)	(16,510)	(16,510)
Emergent BioSolutions, Inc. . . . .	Morgan Stanley	(1,501)	(85,943)	10,270	10,270
Illumina, Inc. . . . .	Morgan Stanley	(807)	(249,845)	(422)	(422)
IQVIA Holdings, Inc. . . . .	Morgan Stanley	(3,274)	(420,555)	(50,131)	(50,131)
Johnson & Johnson . . . . .	Morgan Stanley	(991)	(137,826)	(470)	(470)
Nektar Therapeutics . . . . .	Morgan Stanley	(724)	(27,891)	6,704	6,704
Perrigo Co. PLC (Ireland) . . . . .	Morgan Stanley	(9,260)	(430,626)	(15,449)	(15,449)
QIAGEN NV (Netherlands) . . . . .	Morgan Stanley	(9,709)	(369,826)	(24,454)	(24,454)
Repligen Corp. . . . .	Morgan Stanley	(276)	(16,335)	56	56
United Therapeutics Corp. . . . .	Morgan Stanley	(91)	(11,070)	421	421
Waters Corp. . . . .	Morgan Stanley	(159)	(37,676)	(2,800)	(2,800)
Zoetis, Inc. . . . .	Morgan Stanley	(5,957)	(562,959)	(35,693)	(35,693)
		<u>(42,619)</u>	<u>(3,565,181)</u>	<u>(189,167)</u>	<u>(189,167)</u>
<b>Retailing</b>					
Aaron's, Inc. . . . .	Morgan Stanley	(4,085)	(211,325)	(3,292)	(3,292)
Advance Auto Parts, Inc. . . . .	Morgan Stanley	(76)	(12,774)	(192)	(192)
AutoNation, Inc. . . . .	Morgan Stanley	(2,485)	(86,618)	(1,988)	(1,988)
AutoZone, Inc. . . . .	Morgan Stanley	(202)	(202,193)	(4,308)	(4,308)
CarMax, Inc. . . . .	Morgan Stanley	(289)	(20,187)	50	50
Dollar Tree, Inc. . . . .	Morgan Stanley	(5,547)	(562,596)	(19,022)	(19,022)
Etsy, Inc. . . . .	Morgan Stanley	(3,130)	(218,608)	8,611	8,611
Five Below, Inc. . . . .	Morgan Stanley	(1,063)	(131,369)	(9,869)	(9,869)
Floor & Decor Holdings, Inc., Class A . . . . .	Morgan Stanley	(712)	(27,645)	(1,655)	(1,655)
GrubHub, Inc. . . . .	Morgan Stanley	(6,720)	(532,270)	66,415	66,415
Lowe's Cos, Inc. . . . .	Morgan Stanley	(646)	(70,022)	(568)	(568)
National Vision Holdings, Inc. . . . .	Morgan Stanley	(282)	(7,969)	(881)	(881)
Ollie's Bargain Outlet Holdings, Inc. . . . .	Morgan Stanley	(3,874)	(301,512)	(28,501)	(28,501)
O'Reilly Automotive, Inc. . . . .	Morgan Stanley	(139)	(54,019)	143	143
Penske Automotive Group, Inc. . . . .	Morgan Stanley	(3,655)	(159,295)	(3,687)	(3,687)
Stitch Fix, Inc., Class A . . . . .	Morgan Stanley	(6,525)	(189,374)	5,522	5,522
Target Corp. . . . .	Morgan Stanley	(2,100)	(167,554)	(684)	(684)
Tiffany & Co. . . . .	Morgan Stanley	(5,543)	(523,219)	(63,574)	(63,574)
Ulta Beauty, Inc. . . . .	Morgan Stanley	(780)	(255,498)	(16,041)	(16,041)
		<u>(47,853)</u>	<u>(3,734,047)</u>	<u>(73,521)</u>	<u>(73,521)</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
Advanced Micro Devices, Inc. . . . .	Morgan Stanley	(2,308)	(59,992)	(3,195)	(3,195)
Analog Devices, Inc. . . . .	Morgan Stanley	(1,747)	(186,485)	1,651	1,651
Applied Materials, Inc. . . . .	Morgan Stanley	(5,953)	(232,761)	(3,306)	(3,306)

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

# GOTHAM SHORT STRATEGIES FUND

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

Reference Company	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Semiconductors &amp; Semiconductor Equipment —</b>					
<b>(continued)</b>					
Broadcom, Inc. . . . .	Morgan Stanley	(1,483)	\$ (438,648)	\$ (8,186)	\$ (8,186)
Cabot Microelectronics Corp. . . . .	Morgan Stanley	(1,342)	(146,107)	(4,295)	(4,295)
Cypress Semiconductor Corp. . . . .	Morgan Stanley	(387)	(5,907)	80	80
First Solar, Inc. . . . .	Morgan Stanley	(437)	(22,513)	(539)	(539)
Marvell Technology Group Ltd. (Bermuda) . . . . .	Morgan Stanley	(16,465)	(324,903)	(2,074)	(2,074)
NVIDIA Corp. . . . .	Morgan Stanley	(3,339)	(548,924)	(53,727)	(53,727)
QUALCOMM, Inc. . . . .	Morgan Stanley	(9,134)	(510,169)	(10,889)	(10,889)
Silicon Laboratories, Inc. . . . .	Morgan Stanley	(2,220)	(186,061)	6,894	6,894
Universal Display Corp. . . . .	Morgan Stanley	(2,778)	(386,316)	(37,821)	(37,821)
Versum Materials, Inc. . . . .	Morgan Stanley	(1,171)	(57,874)	(934)	(934)
		<u>(48,764)</u>	<u>(3,106,660)</u>	<u>(116,341)</u>	<u>(116,341)</u>
<b>Software &amp; Services</b>					
Adobe, Inc. . . . .	Morgan Stanley	(626)	(164,882)	(1,638)	(1,638)
Black Knight, Inc. . . . .	Morgan Stanley	(8)	(436)	—	—
Blackbaud, Inc. . . . .	Morgan Stanley	(2,390)	(161,390)	(29,157)	(29,157)
Broadridge Financial Solutions, Inc. . . . .	Morgan Stanley	(3,334)	(335,522)	(10,776)	(10,776)
CACI International, Inc., Class A . . . . .	Morgan Stanley	(203)	(35,989)	(931)	(931)
Cadence Design Systems, Inc. . . . .	Morgan Stanley	(824)	(46,803)	(5,445)	(5,445)
Ceridian HCM Holding, Inc. . . . .	Morgan Stanley	(1,571)	(73,798)	(6,660)	(6,660)
CoreLogic, Inc. . . . .	Morgan Stanley	(3,606)	(132,997)	(1,119)	(1,119)
Ellie Mae, Inc. . . . .	Morgan Stanley	(2,265)	(216,835)	(6,299)	(6,299)
Fair Isaac Corp. . . . .	Morgan Stanley	(287)	(61,158)	(16,689)	(16,689)
First Data Corp., Class A . . . . .	Morgan Stanley	(988)	(25,776)	(165)	(165)
Fiserv, Inc. . . . .	Morgan Stanley	(2,426)	(208,363)	(5,421)	(5,421)
Gartner, Inc. . . . .	Morgan Stanley	(141)	(21,121)	(229)	(229)
Global Payments, Inc. . . . .	Morgan Stanley	(3,184)	(389,413)	(44,576)	(44,576)
GoDaddy, Inc., Class A . . . . .	Morgan Stanley	(3,584)	(265,628)	(3,363)	(3,363)
Guidewire Software, Inc. . . . .	Morgan Stanley	(3,335)	(312,108)	(11,346)	(11,346)
Intuit, Inc. . . . .	Morgan Stanley	(1,385)	(312,174)	(49,303)	(49,303)
Jack Henry & Associates, Inc. . . . .	Morgan Stanley	(95)	(13,117)	(41)	(41)
Leidos Holdings, Inc. . . . .	Morgan Stanley	(2,490)	(158,782)	(1,146)	(1,146)
LogMein, Inc. . . . .	Morgan Stanley	(2,101)	(186,750)	18,154	18,154
Manhattan Associates, Inc. . . . .	Morgan Stanley	(3,313)	(154,651)	(27,645)	(27,645)
MAXIMUS, Inc. . . . .	Morgan Stanley	(2,933)	(208,536)	527	527
Paycom Software, Inc. . . . .	Morgan Stanley	(537)	(100,045)	(1,335)	(1,335)
RealPage, Inc. . . . .	Morgan Stanley	(1,056)	(63,324)	(1,406)	(1,406)
Science Applications International Corp. . . . .	Morgan Stanley	(200)	(15,515)	151	151
Symantec Corp. . . . .	Morgan Stanley	(2,167)	(49,679)	(50)	(50)
Synopsys, Inc. . . . .	Morgan Stanley	(2,151)	(217,461)	(29,827)	(29,827)
Teradata Corp. . . . .	Morgan Stanley	(6,978)	(287,415)	(16,645)	(16,645)
Tyler Technologies, Inc. . . . .	Morgan Stanley	(1,783)	(352,699)	(11,096)	(11,096)
Ultimate Software Group, Inc. (The) . . . . .	Morgan Stanley	(512)	(146,813)	(24,326)	(24,326)
Verint Systems, Inc. . . . .	Morgan Stanley	(27)	(1,581)	(35)	(35)
Visa, Inc., Class A . . . . .	Morgan Stanley	(80)	(12,369)	(191)	(191)
VMware, Inc., Class A . . . . .	Morgan Stanley	(544)	(96,418)	(1,603)	(1,603)

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

# GOTHAM SHORT STRATEGIES FUND

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

Reference Company	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Software &amp; Services — (continued)</b>					
WEX, Inc. . . . .	Morgan Stanley	(159)	\$ (30,188)	\$ (285)	\$ (285)
		<u>(57,283)</u>	<u>(4,859,736)</u>	<u>(289,916)</u>	<u>(289,916)</u>
<b>Technology Hardware &amp; Equipment</b>					
Ciena Corp. . . . .	Morgan Stanley	(788)	(32,242)	2,941	2,941
Cognex Corp. . . . .	Morgan Stanley	(8,006)	(341,371)	(65,579)	(65,579)
Coherent, Inc. . . . .	Morgan Stanley	(1,611)	(208,849)	(19,077)	(19,077)
Dolby Laboratories, Inc., Class A. . . . .	Morgan Stanley	(3,597)	(231,827)	5,629	5,629
IPG Photonics Corp. . . . .	Morgan Stanley	(2,069)	(288,022)	(25,480)	(25,480)
Lumentum Holdings, Inc. . . . .	Morgan Stanley	(7,973)	(387,942)	(62,136)	(62,136)
Novanta, Inc. (Canada) . . . . .	Morgan Stanley	(623)	(52,182)	(510)	(510)
SYNNEX Corp. . . . .	Morgan Stanley	(3,257)	(287,511)	(24,141)	(24,141)
Western Digital Corp. . . . .	Morgan Stanley	(288)	(14,035)	(445)	(445)
		<u>(28,212)</u>	<u>(1,843,981)</u>	<u>(188,798)</u>	<u>(188,798)</u>
<b>Telecommunication Services</b>					
Iridium Communications, Inc. . . . .	Morgan Stanley	(2,538)	(58,239)	(8,760)	(8,760)
Vonage Holdings Corp. . . . .	Morgan Stanley	(16,394)	(163,483)	(812)	(812)
		<u>(18,932)</u>	<u>(221,722)</u>	<u>(9,572)</u>	<u>(9,572)</u>
<b>Transportation</b>					
Canadian National Railway Co. (Canada) . . . . .	Morgan Stanley	(3,778)	(315,402)	(23,572)	(23,572)
Kansas City Southern . . . . .	Morgan Stanley	(342)	(39,047)	(588)	(588)
Kirby Corp. . . . .	Morgan Stanley	(1,815)	(138,031)	1,881	1,881
Ryder System, Inc. . . . .	Morgan Stanley	(4,133)	(234,665)	(22,620)	(22,620)
United Parcel Service, Inc., Class B. . . . .	Morgan Stanley	(763)	(84,030)	(1,273)	(1,273)
		<u>(10,831)</u>	<u>(811,175)</u>	<u>(46,172)</u>	<u>(46,172)</u>
			<u><u>\$ (39,537,794)</u></u>	<u><u>\$ (2,113,606)</u></u>	<u><u>\$ (2,113,606)</u></u>

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

# GOTHAM MASTER NEUTRAL FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 89.8%</b>					
<b>COMMON STOCKS — 30.0%</b>					
<b>Automobiles &amp; Components — 1.2%</b>					
BorgWarner, Inc.†	1,406	\$ 54,004			
Dana, Inc.†	1,325	23,505			
Fiat Chrysler Automobiles NV (Netherlands)†*	3,668	54,470			
General Motors Co.†	909	33,724			
Lear Corp.†	261	35,420			
Magna International, Inc. (Canada)†	889	43,285			
		244,408			
<b>Capital Goods — 5.6%</b>					
Acuty Brands, Inc.	8	960			
AGCO Corp.†	256	17,805			
Allison Transmission Holdings, Inc.†	1,441	64,730			
Arconic, Inc.†	2,204	42,118			
Boeing Co. (The)†	86	32,802			
BWX Technologies, Inc.†	504	24,988			
Carlisle Cos., Inc.†	267	32,740			
Caterpillar, Inc.†	553	74,926			
Cummins, Inc.†	249	39,310			
Curtiss-Wright Corp.†	209	23,688			
Dover Corp.†	418	39,208			
Eaton Corp. PLC (Ireland)†	312	25,135			
Gardner Denver Holdings, Inc.†*	1,349	37,516			
General Dynamics Corp.†	61	10,326			
GrafTech International Ltd.†	3,208	41,030			
HD Supply Holdings, Inc.†*	705	30,562			
Hexcel Corp.†	477	32,989			
Honeywell International, Inc.†	262	41,637			
Hubbell, Inc.†	23	2,714			
Huntington Ingalls Industries, Inc.†	80	16,576			
Ingersoll-Rand PLC (Ireland)†	473	51,060			
ITT, Inc.†	691	40,078			
John Bean Technologies Corp.†	302	27,751			
L3 Technologies, Inc.†	106	21,875			
Lockheed Martin Corp.†	3	900			
Masco Corp.†	642	25,237			
Moog, Inc., Class A†	87	7,565			
Navistar International Corp.†*	1,193	38,534			
Oshkosh Corp.†	121	9,091			
Parker-Hannifin Corp.†	106	18,192			
Raytheon Co.†	248	45,156			
Regal Beloit Corp.†	449	36,760			
Rexnord Corp.†*	1,353	34,014			
<b>COMMON STOCKS — (Continued)</b>					
<b>Capital Goods — (Continued)</b>					
Spirit AeroSystems Holdings, Inc., Class A†	47	\$ 4,302			
Stanley Black & Decker, Inc.†	370	50,383			
Teledyne Technologies, Inc.†*	5	1,185			
Timken Co. (The)†	986	43,009			
Trex Co., Inc.†*	295	18,148			
Univar, Inc.†*	1,072	23,756			
Wabtec Corp.†	338	24,917			
Woodward, Inc.†	10	949			
					1,154,622
<b>Commercial &amp; Professional Services — 0.7%</b>					
ASGN, Inc.†*	233	14,793			
Brink's Co. (The)†	174	13,121			
Clean Harbors, Inc.†*	325	23,247			
FTI Consulting, Inc.†*	60	4,609			
ManpowerGroup, Inc.†	270	22,326			
Ritchie Bros Auctioneers, Inc. (Canada)†	196	6,664			
Robert Half International, Inc.†	756	49,261			
Tetra Tech, Inc.†	201	11,978			
					145,999
<b>Consumer Durables &amp; Apparel — 3.1%</b>					
BRP, Inc., sub-voting shares (Canada)†	53	1,471			
Canada Goose Holdings, Inc. (Canada)†*	1,199	57,576			
Carter's, Inc.†	554	55,838			
Columbia Sportswear Co.†	316	32,921			
Deckers Outdoor Corp.†*	512	75,259			
Gildan Activewear, Inc. (Canada)†	1,006	36,186			
Hanesbrands, Inc.†	4,573	81,765			
Leggett & Platt, Inc.†	261	11,019			
Lululemon Athletica, Inc.*	41	6,719			
Newell Brands, Inc.†	497	7,624			
PVH Corp.	25	3,049			
Skechers U.S.A., Inc., Class A†*	2,616	87,924			
Steven Madden Ltd.†	1	34			
Tapestry, Inc.†	1,584	51,464			
Tempur Sealy International, Inc.†*	791	45,617			
Under Armour, Inc., Class C†*	3,439	64,894			
VF Corp.†	331	28,767			
					648,127

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

# GOTHAM MASTER NEUTRAL 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 — 0.8%</b>			<b>Media &amp; Entertainment — (Continued)</b>		
Aramark† . . . . .	1,545	\$ 45,655	News Corp., Class A† . . . . .	1,623	\$ 20,190
Laureate Education, Inc., Class A†* . . . . .	32	479	Nexstar Media Group, Inc., Class A† . . . . .	870	94,282
Norwegian Cruise Line Holdings Ltd. (Bermuda)†* . . . . .	452	24,842	Omnicom Group, Inc.† . . . . .	211	15,401
ServiceMaster Global Holdings, Inc.†* . . . . .	40	1,868	Sinclair Broadcast Group, Inc., Class A† . . . . .	2,309	88,850
Six Flags Entertainment Corp.† . . . . .	1,353	66,771	Sirius XM Holdings, Inc. . . . .	219	1,242
Wyndham Hotels & Resorts, Inc.† . . . . .	516	25,795	TEGNA, Inc.† . . . . .	3,722	52,480
		165,410	Tribune Media Co., Class A† . . . . .	1,693	78,115
			TripAdvisor, Inc.†* . . . . .	91	4,682
			Viacom, Inc., Class B† . . . . .	2,546	71,466
					705,266
<b>Food &amp; Staples Retailing — 0.4%</b>			<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 3.0%</b>		
BJ's Wholesale Club Holdings, Inc.†* . . . . .	562	15,399	AbbVie, Inc.† . . . . .	938	75,593
Kroger Co. (The)† . . . . .	28	689	Alexion Pharmaceuticals, Inc.†* . . . . .	418	56,505
Walgreens Boots Alliance, Inc.† . . . . .	1,118	70,736	Biogen, Inc.†* . . . . .	339	80,133
		86,824	Bristol-Myers Squibb Co.† . . . . .	1,948	92,939
			Celgene Corp.†* . . . . .	740	69,812
<b>Food, Beverage &amp; Tobacco — 0.6%</b>			Exelixis, Inc.†* . . . . .	3,774	89,821
Boston Beer Co., Inc. (The), Class A* . . . . .	9	2,653	Genomic Health, Inc.†* . . . . .	12	841
Campbell Soup Co.† . . . . .	1,359	51,819	Jazz Pharmaceuticals PLC (Ireland)†* . . . . .	519	74,191
General Mills, Inc.† . . . . .	10	518	Mylan NV (Netherlands)†* . . . . .	20	567
Monster Beverage Corp.†* . . . . .	240	13,099	Neurocrine Biosciences, Inc.†* . . . . .	174	15,329
TreeHouse Foods, Inc.†* . . . . .	708	45,701	PRA Health Sciences, Inc.†* . . . . .	141	15,551
		113,790	Regeneron Pharmaceuticals, Inc.†* . . . . .	95	39,009
			Syneos Health, Inc.†* . . . . .	233	12,060
					622,351
<b>Health Care Equipment &amp; Services — 1.6%</b>			<b>Retailing — 2.4%</b>		
Amedisys, Inc.†* . . . . .	71	8,751	American Eagle Outfitters, Inc.† . . . . .	83	1,840
AmerisourceBergen Corp.† . . . . .	467	37,136	Best Buy Co., Inc.† . . . . .	324	23,023
Cardinal Health, Inc.† . . . . .	1,553	74,777	Booking Holdings, Inc.†* . . . . .	44	76,776
CVS Health Corp.† . . . . .	924	49,831	Dick's Sporting Goods, Inc.† . . . . .	293	10,785
Encompass Health Corp.† . . . . .	101	5,898	Dollar General Corp.† . . . . .	111	13,242
HCA Healthcare, Inc.† . . . . .	177	23,077	Etsy, Inc.†* . . . . .	14	941
Henry Schein, Inc.†* . . . . .	839	50,432	Foot Locker, Inc.† . . . . .	1,164	70,538
Integer Holdings Corp.†* . . . . .	30	2,263	Gap, Inc. (The)† . . . . .	1,827	47,831
LHC Group, Inc.†* . . . . .	70	7,760	Genuine Parts Co.† . . . . .	338	37,866
LivaNova PLC (United Kingdom)†* . . . . .	664	64,574	L Brands, Inc. . . . .	321	8,853
Masimo Corp.†* . . . . .	2	277	LKQ Corp.†* . . . . .	457	12,970
		324,776	Macy's, Inc.† . . . . .	786	18,888
			Qurata Retail, Inc.†* . . . . .	3,496	55,866
<b>Household &amp; Personal Products — 0.1%</b>			Urban Outfitters, Inc.†* . . . . .	2,963	87,823
Energizer Holdings, Inc.† . . . . .	657	29,519	Williams-Sonoma, Inc. . . . .	332	18,682
					485,924
<b>Media &amp; Entertainment — 3.4%</b>					
Activision Blizzard, Inc.† . . . . .	1,607	73,167			
AMC Networks, Inc., Class A†* . . . . .	585	33,205			
ANGI Homeservices, Inc., Class A†* . . . . .	41	633			
Discovery, Inc., Class A†* . . . . .	2,857	77,196			
DISH Network Corp., Class A†* . . . . .	739	23,419			
Electronic Arts, Inc.†* . . . . .	698	70,938			

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



# GOTHAM MASTER NEUTRAL 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 — 1.5%</b>				<b>Technology Hardware &amp; Equipment — (Continued)</b>	
Advanced Micro Devices, Inc.†*	585	\$ 14,929		Vishay Intertechnology, Inc.†	3,486 \$ 64,386
Integrated Device Technology, Inc.†*	64	3,135		Xerox Corp.†	2,942 94,085
KLA-Tencor Corp.†	820	97,916		Zebra Technologies Corp., Class A†*	189 39,601
Micron Technology, Inc.†*	519	21,450			604,579
MKS Instruments, Inc.†	56	5,211		<b>Telecommunication Services — 0.5%</b>	
ON Semiconductor Corp.†*	3,801	78,187		AT&T, Inc.†	638 20,008
Teradyne, Inc.†	972	38,724		CenturyLink, Inc.†	2,040 24,460
Versum Materials, Inc.†	875	44,021		Intelsat SA (Luxembourg)†*	800 12,528
		303,573		Rogers Communications, Inc., Class B (Canada)†	394 21,205
<b>Software &amp; Services — 1.0%</b>				Verizon Communications, Inc.†	257 15,196
Accenture PLC, Class A (Ireland)†	54	9,505			93,397
Alteryx, Inc., Class A†*	293	24,574		<b>Transportation — 1.2%</b>	
Amdocs, Ltd. (Guernsey)†	8	433		CH Robinson Worldwide, Inc.†	318 27,663
ANSYS, Inc.†*	65	11,876		CSX Corp.†	1,100 82,302
Autodesk, Inc.†*	97	15,115		Expeditors International of Washington, Inc.†	13 987
CDK Global, Inc.†	155	9,117		Genesee & Wyoming, Inc., Class A†*	54 4,706
Conduent, Inc.†*	509	7,039		Landstar System, Inc.†	409 44,741
DXC Technology Co.†	93	5,981		Old Dominion Freight Line, Inc.†	65 9,385
Euronet Worldwide, Inc.†*	61	8,698		Schneider National, Inc., Class B†	455 9,578
Nuance Communications, Inc.†*	1,234	20,892		XPO Logistics, Inc.†*	1,132 60,834
Paychex, Inc.	128	10,266			240,196
PayPal Holdings, Inc.†*	620	64,381		<b>TOTAL COMMON STOCKS</b>	
Qualys, Inc.*	6	496		(Cost \$5,807,290)	6,176,333
WEX, Inc.†*	100	19,199		<b>AFFILIATED EQUITY REGISTERED</b>	
		207,572		<b>INVESTMENT COMPANIES<sup>(a)</sup> — 58.9%</b>	
<b>Technology Hardware &amp; Equipment — 2.9%</b>				Gotham Neutral 500 Fund	633,265 7,105,239
Arrow Electronics, Inc.†*	874	67,350		Gotham Neutral Fund*	492,304 5,026,424
Avnet, Inc.†	175	7,590		<b>TOTAL AFFILIATED EQUITY</b>	
AVX Corp.†	631	10,942		<b>REGISTERED INVESTMENT</b>	
Belden, Inc.†	3	161		<b>COMPANIES (Cost \$12,174,027).</b>	12,131,663
CDW Corp.†	57	5,493			
Cisco Systems, Inc.†	71	3,833			
CommScope Holding Co., Inc.†*	535	11,626			
Corning, Inc.†	1,549	51,272			
EchoStar Corp., Class A†*	692	25,223			
F5 Networks, Inc.†*	363	56,966			
Hewlett Packard Enterprise Co.†	4,030	62,183			
HP, Inc.†	2,908	56,502			
Jabil, Inc.†	306	8,137			
Motorola Solutions, Inc.†	41	5,757			
NetApp, Inc.†	121	8,390			
Tech Data Corp.†*	242	24,783			
Ubiquiti Networks, Inc.†	2	299			

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

# GOTHAM MASTER NEUTRAL FUND

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

	Par Value	Value		Number of Shares	Value
<b>U.S. TREASURY OBLIGATIONS — 0.9%</b>					
<b>U.S. Treasury Bill — 0.9%</b>					
United States Treasury Bill 2.23% 04/25/2019† <sup>(b)</sup> . . . . .	\$ 200,000	\$ 199,709			
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$199,709) . . . . .		199,709			
TOTAL LONG POSITIONS - 89.8% . . .		18,507,705			
(Cost \$18,181,026)					
<b>COMMON STOCKS — (Continued)</b>					
<b>Commercial &amp; Professional Services — (Continued)</b>					
Verisk Analytics, Inc. . . . .	(452)		\$	(60,116)	
Waste Connections, Inc. (Canada) . . .	(809)			(71,669)	
				(476,830)	
<b>Consumer Durables &amp; Apparel — (0.2)%</b>					
Polaris Industries, Inc. . . . .	(52)			(4,390)	
Wolverine World Wide, Inc. . . . .	(1,108)			(39,589)	
				(43,979)	
<b>Consumer Services — (2.6)%</b>					
Boyd Gaming Corp. . . . .	(1,689)			(46,211)	
Carnival Corp. (Panama) . . . . .	(1,293)			(65,581)	
Chipotle Mexican Grill, Inc.* . . . . .	(130)			(92,340)	
Churchill Downs, Inc. . . . .	(613)			(55,329)	
Darden Restaurants, Inc. . . . .	(12)			(1,458)	
Dunkin' Brands Group, Inc. . . . .	(53)			(3,980)	
Eldorado Resorts, Inc.* . . . . .	(681)			(31,796)	
frontdoor, Inc.* . . . . .	(134)			(4,612)	
Grand Canyon Education, Inc.* . . . . .	(81)			(9,275)	
Hyatt Hotels Corp., Class A . . . . .	(447)			(32,439)	
Marriott International, Inc., Class A . . .	(203)			(25,393)	
Planet Fitness, Inc., Class A* . . . . .	(952)			(65,421)	
Red Rock Resorts, Inc., Class A . . . . .	(1,452)			(37,534)	
Restaurant Brands International, Inc. (Canada) . . . . .	(39)			(2,539)	
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	(173)			(19,829)	
Stars Group, Inc. (The), (Canada)* . . .	(640)			(11,206)	
Wynn Resorts Ltd. . . . .	(199)			(23,745)	
				(528,688)	
<b>Food &amp; Staples Retailing — (0.5)%</b>					
Performance Food Group Co.* . . . . .	(1,590)			(63,028)	
US Foods Holding Corp.* . . . . .	(1,418)			(49,502)	
				(112,530)	
<b>Food, Beverage &amp; Tobacco — (2.1)%</b>					
Brown-Forman Corp., Class B . . . . .	(996)			(52,569)	
Darling Ingredients, Inc.* . . . . .	(1,798)			(38,927)	
Flowers Foods, Inc. . . . .	(2,685)			(57,244)	
J&J Snack Foods Corp. . . . .	(1)			(159)	
Mondelez International, Inc., Class A . .	(796)			(39,736)	
PepsiCo, Inc. . . . .	(486)			(59,559)	
Philip Morris International, Inc. . . . .	(421)			(37,212)	
Pilgrim's Pride Corp.* . . . . .	(2,188)			(48,771)	
Post Holdings, Inc.* . . . . .	(345)			(37,743)	
Sanderson Farms, Inc. . . . .	(57)			(7,515)	
<b>Automobiles &amp; Components — (0.4)%</b>					
Aptiv PLC (Jersey) . . . . .	(264)	(20,985)			
Dorman Products, Inc.* . . . . .	(78)	(6,871)			
Ford Motor Co. . . . .	(5,534)	(48,589)			
		(76,445)			
<b>Capital Goods — (2.6)%</b>					
Axon Enterprise, Inc.* . . . . .	(186)	(10,120)			
CAE, Inc. (Canada) . . . . .	(396)	(8,771)			
Chart Industries, Inc.* . . . . .	(249)	(22,540)			
EnerSys . . . . .	(731)	(47,632)			
HEICO Corp. . . . .	(382)	(36,240)			
Lennox International, Inc. . . . .	(41)	(10,840)			
Nordson Corp. . . . .	(528)	(69,971)			
Toro Co. (The) . . . . .	(441)	(30,358)			
United Rentals, Inc.* . . . . .	(492)	(56,211)			
United Technologies Corp. . . . .	(582)	(75,014)			
USG Corp. . . . .	(2,040)	(88,332)			
WABCO Holdings, Inc.* . . . . .	(344)	(45,350)			
Watsco, Inc. . . . .	(209)	(29,931)			
		(531,310)			
<b>Commercial &amp; Professional Services — (2.3)%</b>					
ADT, Inc. . . . .	(2,768)	(17,688)			
Copart, Inc.* . . . . .	(1,607)	(97,368)			
Equifax, Inc. . . . .	(855)	(101,318)			
Insperty, Inc. . . . .	(217)	(26,834)			
MSA Safety, Inc. . . . .	(9)	(931)			
Nielsen Holdings PLC (United Kingdom) . . . . .	(672)	(15,906)			
Republic Services, Inc. . . . .	(456)	(36,653)			
Rollins, Inc. . . . .	(965)	(40,163)			
TriNet Group, Inc.* . . . . .	(137)	(8,184)			

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

# GOTHAM MASTER NEUTRAL 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>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>		
Tyson Foods, Inc., Class A . . . . .	(835)	\$ (57,974)	Catalent, Inc.* . . . . .	(264)	\$ (10,716)
		(437,409)	Emergent BioSolutions, Inc.* . . . . .	(525)	(26,523)
<b>Health Care Equipment &amp; Services — (3.3)%</b>			Illumina, Inc.* . . . . .	(112)	(34,797)
Align Technology, Inc.* . . . . .	(214)	(60,847)	IQVIA Holdings, Inc.* . . . . .	(448)	(64,445)
Cantel Medical Corp. . . . .	(523)	(34,983)	Johnson & Johnson . . . . .	(3)	(419)
Cigna Corp. . . . .	(474)	(76,229)	Perrigo Co. PLC (Ireland) . . . . .	(1,817)	(87,507)
DENTSPLY SIRONA, Inc. . . . .	(1,919)	(95,163)	QIAGEN NV (Netherlands)* . . . . .	(2,141)	(87,096)
Globus Medical, Inc., Class A* . . . . .	(674)	(33,302)	Repligen Corp.* . . . . .	(88)	(5,199)
Haemonetics Corp.* . . . . .	(958)	(83,806)	Zoetis, Inc. . . . .	(887)	(89,294)
Hologic, Inc.* . . . . .	(1,035)	(50,094)			(598,483)
ICU Medical, Inc.* . . . . .	(239)	(57,200)	<b>Retailing — (2.4)%</b>		
Intuitive Surgical, Inc.* . . . . .	(114)	(65,046)	Aaron's, Inc. . . . .	(867)	(45,604)
Medidata Solutions, Inc.* . . . . .	(282)	(20,654)	AutoNation, Inc.* . . . . .	(400)	(14,288)
Neogen Corp.* . . . . .	(195)	(11,191)	AutoZone, Inc.* . . . . .	(13)	(13,314)
Quest Diagnostics, Inc. . . . .	(256)	(23,020)	CarMax, Inc.* . . . . .	(42)	(2,932)
Stryker Corp. . . . .	(34)	(6,716)	Dollar Tree, Inc.* . . . . .	(749)	(78,675)
Teleflex, Inc. . . . .	(11)	(3,324)	Floor & Decor Holdings, Inc., Class A* . . . . .	(102)	(4,204)
Varian Medical Systems, Inc.* . . . . .	(277)	(39,256)	GrubHub, Inc.* . . . . .	(1,142)	(79,335)
Wright Medical Group NV (Netherlands)* . . . . .	(363)	(11,416)	National Vision Holdings, Inc.* . . . . .	(223)	(7,009)
		(672,247)	Ollie's Bargain Outlet Holdings, Inc.* . . . . .	(466)	(39,764)
<b>Household &amp; Personal Products — (1.2)%</b>			Penske Automotive Group, Inc. . . . .	(889)	(39,694)
Church & Dwight Co., Inc. . . . .	(926)	(65,959)	Stitch Fix, Inc., Class A* . . . . .	(1,632)	(46,071)
Colgate-Palmolive Co. . . . .	(341)	(23,372)	Target Corp. . . . .	(145)	(11,638)
Coty, Inc., Class A . . . . .	(7,761)	(89,252)	Tiffany & Co. . . . .	(841)	(88,768)
Kimberly-Clark Corp. . . . .	(134)	(16,603)	Ulta Beauty, Inc.* . . . . .	(97)	(33,827)
Procter & Gamble Co. (The) . . . . .	(92)	(9,573)			(505,123)
Spectrum Brands Holdings, Inc. . . . .	(775)	(42,455)	<b>Semiconductors &amp; Semiconductor Equipment — (2.1)%</b>		
		(247,214)	Analog Devices, Inc. . . . .	(107)	(11,264)
<b>Media &amp; Entertainment — (1.2)%</b>			Applied Materials, Inc. . . . .	(721)	(28,595)
Alphabet, Inc., Class A* . . . . .	(41)	(48,253)	Broadcom, Inc. . . . .	(167)	(50,219)
Comcast Corp., Class A . . . . .	(43)	(1,719)	Cabot Microelectronics Corp. . . . .	(286)	(32,021)
Facebook, Inc., Class A* . . . . .	(74)	(12,335)	Marvell Technology Group Ltd. (Bermuda) . . . . .	(2,104)	(41,849)
IAC/InterActiveCorp.* . . . . .	(32)	(6,724)	NVIDIA Corp. . . . .	(473)	(84,932)
New York Times Co. (The), Class A . . . . .	(1,897)	(62,316)	QUALCOMM, Inc. . . . .	(1,009)	(57,543)
Zillow Group, Inc., Class C* . . . . .	(417)	(14,487)	Silicon Laboratories, Inc.* . . . . .	(541)	(43,745)
Zynga, Inc., Class A* . . . . .	(19,930)	(106,227)	Universal Display Corp. . . . .	(517)	(79,023)
		(252,061)			(429,191)
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (2.9)%</b>			<b>Software &amp; Services — (3.6)%</b>		
Agilent Technologies, Inc. . . . .	(19)	(1,527)	Adobe, Inc.* . . . . .	(32)	(8,528)
Allergan PLC (Ireland) . . . . .	(116)	(16,984)	Blackbaud, Inc. . . . .	(740)	(59,000)
Bio-Rad Laboratories, Inc., Class A* . . . . .	(284)	(86,813)			
Bio-Techne Corp. . . . .	(439)	(87,163)			

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

# GOTHAM MASTER NEUTRAL 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>Software &amp; Services — (Continued)</b>				<b>Telecommunication Services — (0.3)%</b>	
Broadridge Financial Solutions, Inc. . . . .	(495)	\$ (51,327)		Iridium Communications, Inc.* . . . . .	(767) \$ (20,279)
Cadence Design Systems, Inc.* . . . . .	(1)	(64)		Vonage Holdings Corp.* . . . . .	(4,349) (43,664)
Ceridian HCM Holding, Inc.* . . . . .	(276)	(14,159)			(63,943)
CoreLogic, Inc.* . . . . .	(870)	(32,416)		<b>Transportation — (0.5)%</b>	
Ellie Mae, Inc.* . . . . .	(373)	(36,811)		Canadian National Railway Co.	
Fair Isaac Corp.* . . . . .	(2)	(543)		(Canada) . . . . .	(472) (42,235)
Fiserv, Inc.* . . . . .	(184)	(16,244)		Kirby Corp.* . . . . .	(202) (15,172)
Global Payments, Inc. . . . .	(441)	(60,205)		Ryder System, Inc. . . . .	(673) (41,719)
GoDaddy, Inc., Class A* . . . . .	(497)	(37,369)		United Parcel Service, Inc., Class B . . . . .	(2) (223)
Guidewire Software, Inc.* . . . . .	(690)	(67,040)			(99,349)
Intuit, Inc. . . . .	(162)	(42,348)		TOTAL COMMON STOCK (Proceeds	
Leidos Holdings, Inc. . . . .	(356)	(22,816)		\$5,897,202) . . . . .	(6,192,238)
LogMeIn, Inc. . . . .	(137)	(10,974)		TOTAL SECURITIES SOLD SHORT - (30.0)% . . . . .	(6,192,238)
Manhattan Associates, Inc.* . . . . .	(1,024)	(56,433)		(Proceeds \$5,897,202)	
MAXIMUS, Inc. . . . .	(714)	(50,680)		OTHER ASSETS IN EXCESS OF	
Paycom Software, Inc.* . . . . .	(93)	(17,589)		LIABILITIES - 40.2% . . . . .	8,291,627
RealPage, Inc.* . . . . .	(25)	(1,517)		NET ASSETS - 100.0% . . . . .	\$ 20,607,094
Science Applications International					
Corp. . . . .	(46)	(3,540)			
Symantec Corp. . . . .	(149)	(3,426)			
Synopsys, Inc.* . . . . .	(284)	(32,703)			
Teradata Corp.* . . . . .	(1,051)	(45,876)			
Tyler Technologies, Inc.* . . . . .	(256)	(52,326)			
Ultimate Software Group, Inc. (The)* . . . . .	(27)	(8,914)			
VMware, Inc., Class A . . . . .	(26)	(4,693)			
		(737,541)			
<b>Technology Hardware &amp; Equipment — (1.8)%</b>					
Cognex Corp. . . . .	(1,334)	(67,847)			
Coherent, Inc.* . . . . .	(331)	(46,909)			
Dolby Laboratories, Inc., Class A . . . . .	(972)	(61,207)			
IPG Photonics Corp.* . . . . .	(358)	(54,337)			
Lumentum Holdings, Inc.* . . . . .	(1,534)	(86,732)			
Novanta, Inc. (Canada)* . . . . .	(152)	(12,879)			
SYNNEX Corp. . . . .	(524)	(49,984)			
		(379,895)			

† 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 affiliated fund investments are in Institutional Class shares. The financial statements of the affiliated funds are publicly available on the Securities and Exchange Commission's website.

(b) Discount Yield - Rate shown is at the time of purchase.

\* Non-income producing.

PLC Public Limited Company

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

# GOTHAM ESG LARGE VALUE FUND

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

	Number of Shares	Value		Number Shares	Value
<b>COMMON STOCKS — 99.5%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 0.7%</b>				<b>Capital Goods — (Continued)</b>	
Aptiv PLC (Jersey) . . . . .	74	\$ 5,882		WW Grainger, Inc. . . . .	7 \$ 2,106
BorgWarner, Inc. . . . .	59	2,266			166,503
		8,148		<b>Commercial &amp; Professional Services — 1.0%</b>	
<b>Banks — 4.2%</b>				Nielsen Holdings PLC (United Kingdom) . . . . .	101 2,391
Bank of America Corp. . . . .	510	14,071		Robert Half International, Inc. . . . .	34 2,215
Citizens Financial Group, Inc. . . . .	132	4,290		Waste Management, Inc. . . . .	72 7,482
Comerica, Inc. . . . .	47	3,446			12,088
Fifth Third Bancorp. . . . .	181	4,565		<b>Consumer Durables &amp; Apparel — 3.4%</b>	
Huntington Bancshares, Inc. . . . .	108	1,369		Capri Holdings Ltd. (British Virgin Islands)* . . . . .	43 1,967
KeyCorp. . . . .	288	4,536		Garmin Ltd. (Switzerland) . . . . .	54 4,663
M&T Bank Corp. . . . .	10	1,570		Hanesbrands, Inc. . . . .	103 1,842
Regions Financial Corp. . . . .	147	2,080		Hasbro, Inc. . . . .	36 3,061
SunTrust Banks, Inc. . . . .	128	7,584		Leggett & Platt, Inc. . . . .	37 1,562
SVB Financial Group* . . . . .	14	3,113		Mattel, Inc.* . . . . .	98 1,274
Zions Bancorp NA . . . . .	52	2,361		Newell Brands, Inc. . . . .	131 2,010
		48,985		PVH Corp. . . . .	21 2,561
<b>Capital Goods — 14.5%</b>				Ralph Lauren Corp. . . . .	22 2,853
3M Co. . . . .	2	416		Tapestry, Inc. . . . .	82 2,664
A.O. Smith Corp. . . . .	48	2,559		Under Armour, Inc., Class C* . . . . .	126 2,378
Arconic, Inc. . . . .	136	2,599		VF Corp. . . . .	112 9,734
Cummins, Inc. . . . .	45	7,104		Whirlpool Corp. . . . .	18 2,392
Dover Corp. . . . .	43	4,033			38,961
Eaton Corp. PLC (Ireland) . . . . .	123	9,909		<b>Consumer Services — 1.1%</b>	
Flowserve Corp. . . . .	36	1,625		Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	61 3,353
Fluor Corp. . . . .	40	1,472		Yum! Brands, Inc. . . . .	89 8,883
Fortive Corp. . . . .	99	8,305			12,236
Fortune Brands Home & Security, Inc. . . . .	40	1,904		<b>Diversified Financials — 6.7%</b>	
General Dynamics Corp. . . . .	82	13,881		Affiliated Managers Group, Inc. . . . .	16 1,714
Honeywell International, Inc. . . . .	121	19,229		Ameriprise Financial, Inc. . . . .	40 5,124
Illinois Tool Works, Inc. . . . .	93	13,348		Berkshire Hathaway, Inc., Class B* . . . . .	46 9,241
Ingersoll-Rand PLC (Ireland) . . . . .	69	7,449		BlackRock, Inc. . . . .	45 19,232
Johnson Controls International PLC (Ireland) . . . . .	258	9,531		Capital One Financial Corp. . . . .	2 163
Lockheed Martin Corp. . . . .	28	8,404		Discover Financial Services . . . . .	93 6,618
Masco Corp. . . . .	86	3,381		Franklin Resources, Inc. . . . .	148 4,905
Northrop Grumman Corp. . . . .	46	12,402		Invesco Ltd. (Bermuda) . . . . .	117 2,259
Pentair PLC (Ireland) . . . . .	49	2,181		Moody's Corp. . . . .	38 6,881
Raytheon Co. . . . .	80	14,566		Raymond James Financial, Inc. . . . .	1 80
Snap-on, Inc. . . . .	16	2,504		S&P Global, Inc. . . . .	27 5,685
Stanley Black & Decker, Inc. . . . .	43	5,855		State Street Corp. . . . .	107 7,042
Textron, Inc. . . . .	67	3,394		Synchrony Financial. . . . .	38 1,212
TransDigm Group, Inc.* . . . . .	14	6,356			
Wabtec Corp. . . . .	27	1,990			

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

# GOTHAM ESG LARGE VALUE FUND

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

	Number of Shares	Value		Number Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Diversified Financials — (Continued)</b>			<b>Household &amp; Personal Products — (Continued)</b>		
T Rowe Price Group, Inc. . . . .	68	\$ 6,808	Procter & Gamble Co. (The) . . . . .	27	\$ 2,809
		76,964			3,220
<b>Energy — 8.0%</b>			<b>Insurance — 4.2%</b>		
ConocoPhillips . . . . .	222	14,816	Aflac, Inc. . . . .	87	4,350
Devon Energy Corp. . . . .	146	4,608	Allstate Corp. (The) . . . . .	42	3,956
Halliburton Co. . . . .	245	7,178	Aon PLC (United Kingdom) . . . . .	69	11,778
Hess Corp. . . . .	28	1,686	Brighthouse Financial, Inc.* . . . . .	8	290
HollyFrontier Corp. . . . .	50	2,463	Hartford Financial Services Group, Inc. (The) . . . . .	8	398
Kinder Morgan, Inc. . . . .	624	12,486	Lincoln National Corp. . . . .	38	2,231
National Oilwell Varco, Inc. . . . .	108	2,877	Loews Corp. . . . .	69	3,307
Occidental Petroleum Corp. . . . .	213	14,101	Marsh & McLennan Cos., Inc. . . . .	143	13,428
Phillips 66 . . . . .	130	12,372	Progressive Corp. (The) . . . . .	65	4,686
Schlumberger Ltd. (Curacao) . . . . .	390	16,992	Torchmark Corp. . . . .	19	1,557
TechnipFMC PLC (United Kingdom) . . . . .	102	2,399	Travelers Cos., Inc. (The) . . . . .	3	411
		91,978	Unum Group . . . . .	59	1,996
					48,388
<b>Food &amp; Staples Retailing — 2.3%</b>			<b>Materials — 2.7%</b>		
Sysco Corp. . . . .	146	9,747	Avery Dennison Corp. . . . .	25	2,825
Walgreens Boots Alliance, Inc. . . . .	258	16,324	Ball Corp. . . . .	96	5,555
		26,071	Celanese Corp. . . . .	35	3,451
			Eastman Chemical Co. . . . .	40	3,035
<b>Food, Beverage &amp; Tobacco — 3.4%</b>			Ecolab, Inc. . . . .	4	706
Archer-Daniels-Midland Co. . . . .	125	5,391	International Paper Co. . . . .	115	5,321
Coca-Cola Co. (The) . . . . .	14	656	Nucor Corp. . . . .	87	5,076
Constellation Brands, Inc., Class A . . . . .	36	6,312	Packaging Corp. of America . . . . .	27	2,683
General Mills, Inc. . . . .	139	7,193	Sealed Air Corp. . . . .	44	2,027
Hershey Co. (The) . . . . .	23	2,641			30,679
Kraft Heinz Co. (The) . . . . .	127	4,147			
McCormick & Co., Inc., non-voting shares . . . . .	38	5,724	<b>Media &amp; Entertainment — 2.5%</b>		
Tyson Foods, Inc., Class A . . . . .	99	6,874	Activision Blizzard, Inc. . . . .	76	3,460
		38,938	Discovery, Inc., Class A* . . . . .	196	5,296
			DISH Network Corp., Class A* . . . . .	129	4,088
<b>Health Care Equipment &amp; Services — 3.6%</b>			Interpublic Group of Cos., Inc. (The) . . . . .	105	2,206
Cardinal Health, Inc. . . . .	85	4,093	Omnicom Group, Inc. . . . .	63	4,598
CVS Health Corp. . . . .	127	6,849	Viacom, Inc., Class B . . . . .	114	3,200
HCA Healthcare, Inc. . . . .	94	12,256	Walt Disney Co. (The) . . . . .	55	6,107
Henry Schein, Inc.* . . . . .	43	2,585			28,955
Humana, Inc. . . . .	3	798	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 7.2%</b>		
Laboratory Corp. of America Holdings* . . . . .	29	4,436	AbbVie, Inc. . . . .	65	5,238
Quest Diagnostics, Inc. . . . .	39	3,507	Amgen, Inc. . . . .	49	9,309
UnitedHealth Group, Inc. . . . .	27	6,676	Biogen, Inc.* . . . . .	55	13,001
		41,200	Bristol-Myers Squibb Co. . . . .	213	10,162
			Celgene Corp.* . . . . .	191	18,019
<b>Household &amp; Personal Products — 0.3%</b>					
Colgate-Palmolive Co. . . . .	6	411			

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

# GOTHAM ESG LARGE VALUE FUND

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

	Number of Shares	Value		Number Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>				<b>Semiconductors &amp; Semiconductor Equipment — 6.1%</b>	
Gilead Sciences, Inc. . . . .	93	\$ 6,046		Applied Materials, Inc. . . . .	271 \$ 10,748
Merck & Co., Inc. . . . .	57	4,741		Intel Corp. . . . .	129 6,927
Pfizer, Inc. . . . .	359	15,247		KLA-Tencor Corp. . . . .	43 5,135
Waters Corp.* . . . .	4	1,007		Lam Research Corp. . . . .	45 8,055
		82,770		Microchip Technology, Inc. . . . .	68 5,641
				Micron Technology, Inc.* . . . .	331 13,680
				Qorvo, Inc.* . . . .	35 2,511
<b>Real Estate — 3.0%</b>				Skyworks Solutions, Inc. . . . .	50 4,124
Apartment Investment & Management Co., Class A, REIT . . . . .	41	2,062		Texas Instruments, Inc. . . . .	96 10,183
AvalonBay Communities, Inc., REIT . .	12	2,409		Xilinx, Inc. . . . .	22 <u>2,789</u>
CBRE Group, Inc., Class A* . . . . .	97	4,797			69,793
Duke Realty Corp., REIT . . . . .	15	459		<b>Software &amp; Services — 7.3%</b>	
Equity Residential, REIT . . . . .	35	2,636		Accenture PLC, Class A (Ireland) . . . .	80 14,082
HCP, Inc., REIT . . . . .	1	31		Automatic Data Processing, Inc. . . . .	52 8,306
Host Hotels & Resorts, Inc., REIT . . . .	98	1,852		DXC Technology Co. . . . .	80 5,145
Kimco Realty Corp., REIT . . . . .	20	370		Fidelity National Information Services, Inc. . . . .	8 905
Realty Income Corp., REIT . . . . .	69	5,076		International Business Machines Corp. . . . .	171 24,128
Simon Property Group, Inc., REIT . . . .	7	1,275		Paychex, Inc. . . . .	78 6,256
SL Green Realty Corp., REIT . . . . .	24	2,158		PayPal Holdings, Inc.* . . . . .	225 23,364
UDR, Inc., REIT . . . . .	78	3,546		Western Union Co. (The) . . . . .	125 <u>2,309</u>
Ventas, Inc., REIT . . . . .	14	893			84,495
Welltower, Inc., REIT . . . . .	58	4,501		<b>Technology Hardware &amp; Equipment — 7.8%</b>	
Weyerhaeuser Co., REIT . . . . .	101	2,660		Amphenol Corp., Class A . . . . .	21 1,983
		34,725		Apple, Inc. . . . .	136 25,833
<b>Retailing — 6.5%</b>				Cisco Systems, Inc. . . . .	150 8,098
Advance Auto Parts, Inc. . . . .	3	512		Corning, Inc. . . . .	18 596
AutoZone, Inc.* . . . . .	6	6,145		F5 Networks, Inc.* . . . . .	17 2,668
Best Buy Co., Inc. . . . .	76	5,401		FLIR Systems, Inc. . . . .	39 1,856
Booking Holdings, Inc.* . . . . .	4	6,980		Hewlett Packard Enterprise Co. . . . .	401 6,187
Dollar General Corp. . . . .	26	3,102		HP, Inc. . . . .	441 8,569
eBay, Inc. . . . .	270	10,028		IPG Photonics Corp.* . . . . .	15 2,277
Foot Locker, Inc. . . . .	31	1,879		Juniper Networks, Inc. . . . .	100 2,647
Gap, Inc. (The) . . . . .	105	2,749		Motorola Solutions, Inc. . . . .	47 6,600
Genuine Parts Co. . . . .	42	4,705		NetApp, Inc. . . . .	71 4,923
Kohl's Corp. . . . .	47	3,232		Seagate Technology PLC (Ireland) . . .	81 3,879
L Brands, Inc. . . . .	76	2,096		TE Connectivity Ltd. (Switzerland) . . .	96 7,752
LKQ Corp.* . . . . .	88	2,497		Western Digital Corp. . . . .	82 3,941
Macy's, Inc. . . . .	87	2,091		Xerox Corp. . . . .	69 <u>2,207</u>
Nordstrom, Inc. . . . .	46	2,041			90,016
Tiffany & Co. . . . .	34	3,589		<b>Telecommunication Services — 1.1%</b>	
TJX Cos., Inc. (The) . . . . .	309	16,442		CenturyLink, Inc. . . . .	305 3,657
Tractor Supply Co. . . . .	18	1,760			
		75,249			

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

# GOTHAM ESG LARGE VALUE FUND

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

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Telecommunication Services — (Continued)</b>		
Verizon Communications, Inc. . . . .	156	\$ 9,224
		12,881
<b>Transportation — 1.6%</b>		
American Airlines Group, Inc. . . . .	82	2,604
CH Robinson Worldwide, Inc. . . . .	21	1,827
CSX Corp. . . . .	129	9,652
Delta Air Lines, Inc. . . . .	69	3,564
Norfolk Southern Corp. . . . .	4	748
Union Pacific Corp. . . . .	3	502
		18,897
<b>Utilities — 0.3%</b>		
NRG Energy, Inc. . . . .	82	3,483
TOTAL COMMON STOCKS - 99.5%		
(Cost \$1,030,566) . . . . .		1,145,623
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.5% . . . . .		5,703
NET ASSETS - 100.0% . . . . .		\$ 1,151,326

\* Non-income producing.

PLC Public Limited Company  
REIT Real Estate Investment Trust

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



# GOTHAM FUNDS

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

	Gotham Absolute 500 Fund	Gotham Absolute 500 Core Fund	Gotham Enhanced 500 Fund
<b>Assets</b>			
Non-affiliated investments, at value <sup>1,2</sup> . . . . .	\$21,395,994	\$2,766,943	\$51,183,693
Cash . . . . .	472,597	351,503	211,364
Deposits with brokers for securities sold short . . . . .	5,598,178	660,829	152,966
Securities lending cash collateral . . . . .	—	2,607	—
Receivables:			
Investments sold . . . . .	369,207	40,254	611,412
Capital shares sold . . . . .	—	—	236
Dividends and interest . . . . .	26,462	3,640	64,902
Investment Adviser . . . . .	—	4,234	—
Prepaid expenses and other assets . . . . .	24,938	1,270	24,418
Total assets . . . . .	27,887,376	3,831,280	52,248,991
<b>Liabilities</b>			
Securities sold short, at value <sup>3</sup> . . . . .	12,378,642	1,256,644	23,773,831
Payables:			
Securities lending cash collateral . . . . .	—	2,607	—
Investments purchased . . . . .	447,913	40,777	699,128
Dividends and fees on securities sold short . . . . .	12,236	944	32,441
Investment Adviser . . . . .	6,297	—	22,531
Administration and accounting fees . . . . .	18,036	17,542	19,000
Accrued expenses . . . . .	25,670	22,690	33,209
Total liabilities . . . . .	12,888,794	1,341,204	24,580,140
Net Assets . . . . .	\$14,998,582	\$2,490,076	\$27,668,851
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value . . . . .	\$ 13,213	\$ 2,272	\$ 23,639
Paid-in capital . . . . .	13,658,653	2,281,504	24,643,793
Total distributable earnings . . . . .	1,326,716	206,300	3,001,419
Net Assets . . . . .	\$14,998,582	\$2,490,076	\$27,668,851
<b>Institutional Class Shares:</b>			
Net assets . . . . .	\$14,998,582	\$2,490,076	\$27,668,851
Shares Outstanding . . . . .	1,321,344	227,198	2,363,852
Net asset value, offering and redemption price per share . . . . .	\$ 11.35	\$ 10.96	\$ 11.70
<sup>1</sup> Non-affiliated investments, at cost . . . . .	\$19,673,953	\$2,534,799	\$46,916,404
<sup>2</sup> Includes market value of securities on loan . . . . .	\$ —	\$ 92,293	\$ —
<sup>3</sup> Proceeds received, securities sold short . . . . .	\$12,554,050	\$1,275,875	\$24,607,132

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

# GOTHAM FUNDS

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

	Gotham Neutral 500 Fund	Gotham Hedged Plus Fund	Gotham Hedged Core Fund
<b>Assets</b>			
Non-affiliated investments, at value <sup>1,2</sup> . . . . .	\$12,667,099	\$4,333,112	\$2,511,356
Cash . . . . .	560,570	392,228	287,179
Deposits with brokers for securities sold short . . . . .	7,291,322	758,989	729,603
Securities lending cash collateral . . . . .	10,214	3,298	1,583
Receivables:			
Investments sold . . . . .	264,009	67,285	35,464
Dividends and interest . . . . .	19,126	4,598	2,505
Investment Adviser . . . . .	—	8,045	5,072
Prepaid expenses and other assets . . . . .	511	31,159	597
Total assets . . . . .	20,812,851	5,598,714	3,573,359
<b>Liabilities</b>			
Securities sold short, at value <sup>3</sup> . . . . .	10,047,638	2,608,995	986,943
Payables:			
Securities lending cash collateral . . . . .	10,214	3,298	1,583
Investments purchased . . . . .	281,065	67,801	34,994
Dividends and fees on securities sold short . . . . .	4,898	2,737	612
Capital shares redeemed . . . . .	454,271	—	—
Investment Adviser . . . . .	7,410	—	—
Administration and accounting fees . . . . .	19,679	18,560	23,342
Accrued expenses . . . . .	19,320	30,068	24,333
Total liabilities . . . . .	10,844,495	2,731,459	1,071,807
Net Assets . . . . .	\$ 9,968,356	\$2,867,255	\$2,501,552
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value . . . . .	\$ 8,881	\$ 2,589	\$ 2,315
Paid-in capital . . . . .	9,737,468	2,639,996	2,321,534
Total distributable earnings . . . . .	222,007	224,670	177,703
Net Assets . . . . .	\$ 9,968,356	\$2,867,255	\$2,501,552
<b>Institutional Class Shares:</b>			
Net assets . . . . .	\$ 9,968,356	\$2,867,255	\$2,501,552
Shares Outstanding . . . . .	888,051	258,934	231,477
Net asset value, offering and redemption price per share . . . . .	\$ 11.22	\$ 11.07	\$ 10.81
<sup>1</sup> Non-affiliated investments, at cost . . . . .	\$11,529,337	\$3,974,377	\$2,286,146
<sup>2</sup> Includes market value of securities on loan . . . . .	\$ 104,778	\$ 3,224	\$ 65,404
<sup>3</sup> Proceeds received, securities sold short . . . . .	\$ 9,828,126	\$2,612,182	\$1,001,040

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

# GOTHAM FUNDS

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

	Gotham Defensive Long Fund	Gotham Defensive Long 500 Fund	Gotham Short Strategies Fund
<b>Assets</b>			
Non-affiliated investments, at value <sup>1,2,3</sup>	\$4,144,032	\$22,750,360	\$27,470,376
Cash	15,978	223,492	6,254,379
Deposits with brokers for securities sold short	67,034	78,874	—
Securities lending cash collateral	11,745	20,974	—
Receivables:			
Investments sold	80,925	431,993	591,280
Dividends and interest	4,943	34,274	25,359
Investment Adviser	5,094	—	—
Prepaid expenses and other assets	579	859	23,349
Total assets	4,330,330	23,540,826	34,364,743
<b>Liabilities</b>			
Securities sold short, at value <sup>4</sup>	1,784,842	10,502,877	—
Swaps, at value	—	—	2,113,606 <sup>(a)</sup>
Due to broker	—	—	6,936
Payables:			
Securities lending cash collateral	11,745	20,974	—
Investments purchased	81,046	608,786	4,024,538
Dividends and fees on securities sold short	1,298	13,054	—
Investment Adviser	—	8,341	17,458
Administration and accounting fees	48,796	21,166	10,302
Accrued expenses	24,999	19,923	38,295
Total liabilities	1,952,726	11,195,121	6,211,135
Net Assets	\$2,377,604	\$12,345,705	\$28,153,608
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value	\$ 2,043	\$ 9,869	\$ 30,973
Paid-in capital	2,027,410	10,984,259	30,154,991
Total distributable earnings/(loss)	348,151	1,351,577	(2,032,356)
Net Assets	\$2,377,604	\$12,345,705	\$28,153,608
<b>Institutional Class Shares:</b>			
Net assets	\$2,377,604	\$12,345,705	\$28,153,608
Shares Outstanding	204,254	986,933	3,097,316
Net asset value, offering and redemption price per share	\$ 11.64	\$ 12.51	\$ 9.09
<sup>1</sup> Non-affiliated investments, at cost	\$3,761,108	\$21,074,319	\$27,070,827
<sup>2</sup> Includes market value of securities on loan	\$ 190,585	\$ 746,384	\$ —
<sup>3</sup> Includes market value of securities designated as collateral for swaps	\$ —	\$ —	\$16,016,383
<sup>4</sup> Proceeds received, securities sold short	\$1,920,710	\$10,667,155	\$ —

<sup>(a)</sup> Primary risk exposure is equity contracts.

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

# GOTHAM FUNDS

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

	<u>Gotham Master Neutral Fund</u>	<u>Gotham ESG Large Value Fund</u>
<b>Assets</b>		
Non-affiliated investments, at value <sup>1</sup> .....	\$ 6,376,042	\$1,145,623
Affiliated investments, at value <sup>2</sup> .....	12,131,663	—
Cash .....	620,759	12,106
Deposits with brokers for securities sold short .....	7,659,239	—
Receivables:		
Investments sold .....	323,538	10,777
Dividends and interest .....	5,965	1,648
Investment Adviser .....	7,287	5,507
Prepaid expenses and other assets .....	28,198	65
Total assets .....	<u>27,152,691</u>	<u>1,175,726</u>
<b>Liabilities</b>		
Securities sold short, at value <sup>3</sup> .....	6,192,238	—
Payables:		
Investments purchased .....	309,874	10,789
Administration and accounting fees .....	16,733	1,295
Accrued expenses .....	26,752	12,316
Total liabilities .....	<u>6,545,597</u>	<u>24,400</u>
Net Assets .....	<u>\$20,607,094</u>	<u>\$1,151,326</u>
<b>Net Assets Consisted of:</b>		
Capital stock, \$0.01 par value .....	\$ 20,397	\$ 1,000
Paid-in capital .....	20,720,122	999,000
Total distributable earnings/(loss) .....	(133,425)	151,326
Net Assets .....	<u>\$20,607,094</u>	<u>\$1,151,326</u>
<b>Institutional Class Shares:</b>		
Net assets .....	<u>\$20,607,094</u>	<u>\$1,151,326</u>
Shares Outstanding .....	<u>2,039,697</u>	<u>100,000</u>
Net asset value, offering and redemption price per share .....	<u>\$ 10.10</u>	<u>\$ 11.51</u>
<sup>1</sup> Non-affiliated investments, at cost .....	\$ 6,006,999	\$1,030,566
<sup>2</sup> Affiliated investments, at cost .....	\$12,174,027	\$ —
<sup>3</sup> Proceeds received, securities sold short .....	\$ 5,897,202	\$ —

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

# GOTHAM FUNDS

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

	Gotham Absolute 500 Fund	Gotham Absolute 500 Core Fund	Gotham Enhanced 500 Fund
<b>Investment Income</b>			
Dividend income . . . . .	\$ 247,839	\$ 33,430	\$ 671,976
Interest . . . . .	—	1,344	1,835
Income from securities loaned (Note 5) . . . . .	936	179	2,021
Total investment income . . . . .	248,775	34,953	675,832
<b>Expenses</b>			
Advisory fees (Note 2) . . . . .	98,686	12,275	200,843
Administration and accounting fees (Note 2) . . . . .	13,950	12,220	15,539
Dividends and fees on securities sold short (Note 1) . . . . .	65,263	6,714	308,437
Fees on cash collateral (Note 5) . . . . .	11,660	—	21,809
Transfer agent fees (Note 2) . . . . .	2,711	1,329	2,376
Custodian fees (Note 2) . . . . .	649	97	1,681
Trustees' and officers' fees (Note 2) . . . . .	1,625	254	2,638
Printing and shareholder reporting fees . . . . .	8,231	7,855	8,773
Registration and filing fees . . . . .	23,061	848	20,058
Legal fees . . . . .	1,668	125	2,018
Audit fees . . . . .	13,707	13,095	13,712
Other expenses . . . . .	859	302	1,480
Total expenses before waivers and reimbursements . . . . .	242,070	55,114	599,364
Recoupments and/or waivers, reimbursements (Note 2) . . . . .	(55,497)	(34,284)	(45,959)
Net expenses after waivers and reimbursements . . . . .	186,573	20,830	553,405
Net investment income . . . . .	62,202	14,123	122,427
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain/(loss) from non-affiliated investments . . . . .	(18,393)	15,595	(1,016,357)
Net realized gain/(loss) from securities sold short . . . . .	(27,021)	(2,118)	386,087
Net change in unrealized appreciation/(depreciation) on non-affiliated investments . . . . .	(361,734)	(59,022)	(1,662,410)
Net change in unrealized appreciation/(depreciation) on securities sold short . . . . .	(69,504)	(496)	297,888
Net realized and unrealized loss on investments . . . . .	(476,652)	(46,041)	(1,994,792)
<b>Net decrease in net assets resulting from operations . . . . .</b>	<b>\$(414,450)</b>	<b>\$(31,918)</b>	<b>\$(1,872,365)</b>

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

# GOTHAM FUNDS

## Statements of Operations (Continued) For the Period Ended March 31, 2019 (Unaudited)

	Gotham Neutral 500 Fund	Gotham Hedged Plus Fund	Gotham Hedged Core Fund
<b>Investment Income</b>			
Dividend income . . . . .	\$ 132,759	\$ 47,964	\$ 27,714
Interest . . . . .	1,439	959	886
Income from securities loaned (Note 5) . . . . .	29	17	27
Total investment income . . . . .	134,227	48,940	28,627
<b>Expenses</b>			
Advisory fees (Note 2) . . . . .	60,117	13,739	8,597
Administration and accounting fees (Note 2) . . . . .	13,396	14,057	13,977
Dividends and fees on securities sold short (Note 1) . . . . .	14,961	19,753	1,719
Transfer agent fees (Note 2) . . . . .	1,803	1,326	1,329
Custodian fees (Note 2) . . . . .	546	114	94
Trustees' and officers' fees (Note 2) . . . . .	715	259	274
Printing and shareholder reporting fees . . . . .	7,936	7,996	8,005
Registration and filing fees . . . . .	413	18,276	353
Legal fees . . . . .	282	132	127
Audit fees . . . . .	13,695	13,704	13,095
Other expenses . . . . .	646	612	305
Total expenses before waivers and reimbursements . . . . .	114,510	89,968	47,875
Recoupments and/or waivers, reimbursements (Note 2) . . . . .	(32,752)	(54,414)	(35,716)
Net expenses after waivers and reimbursements . . . . .	81,758	35,554	12,159
Net investment income . . . . .	52,469	13,386	16,468
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain/(loss) from non-affiliated investments . . . . .	62,381	341	(2,545)
Net realized loss from securities sold short . . . . .	(475,273)	(25,337)	(6,544)
Net change in unrealized appreciation/(depreciation) on non-affiliated investments . . . . .	448,973	(85,187)	(68,394)
Net change in unrealized appreciation/(depreciation) on securities sold short . . . . .	(315,028)	(21,248)	1,674
Net realized and unrealized loss on investments . . . . .	(278,947)	(131,431)	(75,809)
<b>Net decrease in net assets resulting from operations . . . . .</b>	<b>\$(226,478)</b>	<b>\$(118,045)</b>	<b>\$(59,341)</b>

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

# GOTHAM FUNDS

## Statements of Operations (Continued) For the Period Ended March 31, 2019 (Unaudited)

	Gotham Defensive Long Fund	Gotham Defensive Long 500 Fund	Gotham Short Strategies Fund
<b>Investment Income</b>			
Dividend income .....	\$ 39,802	\$ 272,817	\$ 87,022
Less: taxes withheld .....	(149)	—	(265)
Interest .....	112	259	2,717
Income from securities loaned (Note 5) .....	117	201	—
Total investment income .....	39,882	273,277	89,474
<b>Expenses</b>			
Advisory fees (Note 2) .....	23,197	77,343	76,488
Administration and accounting fees (Note 2) .....	27,626	13,268	12,861
Dividends and fees on securities sold short (Note 1) .....	14,534	119,335	—
Transfer agent fees (Note 2) .....	1,326	1,353	1,488
Custodian fees (Note 2) .....	112	441	1,071
Trustees' and officers' fees (Note 2) .....	262	1,170	1,073
Printing and shareholder reporting fees .....	8,255	8,090	9,123
Registration and filing fees .....	435	413	21,881
Legal fees .....	121	603	602
Audit fees .....	14,534	13,097	13,354
Other expenses .....	302	580	5,005
Total expenses before waivers and reimbursements .....	90,704	235,693	142,946
Recoupments and/or waivers, reimbursements (Note 2) .....	(51,233)	(30,421)	(66,458)
Net expenses after waivers and reimbursements .....	39,471	205,272	76,488
Net investment income .....	411	68,005	12,986
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain/(loss) from non-affiliated investments .....	(38,028)	(36,021)	1,343,376
Net realized gain/(loss) from securities sold short .....	31,327	(43,740)	—
Net realized loss on swaps .....	—	—	(1,490,085) <sup>(a)</sup>
Net change in unrealized appreciation/(depreciation) on non-affiliated investments .....	(104,163)	(117,556)	415,715
Net change in unrealized appreciation/(depreciation) on securities sold short .....	81,607	(35,127)	—
Net change in unrealized appreciation/(depreciation) on swaps .....	—	—	(1,985,055) <sup>(a)</sup>
Net realized and unrealized loss on investments .....	(29,257)	(232,444)	(1,716,049)
<b>Net decrease in net assets resulting from operations .....</b>	<b>\$ (28,846)</b>	<b>\$(164,439)</b>	<b>\$(1,703,063)</b>

<sup>(a)</sup> Primary risk exposure is equity contracts.

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

# GOTHAM FUNDS

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

	<u>Gotham Master Neutral Fund</u>	<u>Gotham ESG Large Value Fund*</u>
<b>Investment Income</b>		
Dividends from non-affiliated securities .....	\$ 28,258	\$ 6,629
Dividends from affiliated securities .....	5,653	—
Less: taxes withheld .....	(92)	—
Interest .....	8,582	58
Total investment income .....	<u>42,401</u>	<u>6,687</u>
<b>Expenses</b>		
Advisory fees (Note 2) .....	16,608	2,064
Administration and accounting fees (Note 2) .....	30,817	1,295
Dividends and fees on securities sold short (Note 1) .....	(13,684)	—
Transfer agent fees (Note 2) .....	1,424	1,109
Custodian fees (Note 2) .....	5,064	247
Trustees' and officers' fees (Note 2) .....	590	631
Printing and shareholder reporting fees .....	7,870	740
Registration and filing fees .....	426	6,580
Legal fees .....	203	247
Audit fees .....	12,794	6,923
Other expenses .....	369	376
Total expenses before waivers and reimbursements .....	<u>62,481</u>	<u>20,212</u>
Recoupments and/or waivers, reimbursements (Note 2) .....	(59,557)	(18,147)
Net expenses after waivers and reimbursements .....	<u>2,924</u>	<u>2,065</u>
Net investment income .....	<u>39,477</u>	<u>4,622</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>		
Net realized gain from non-affiliated investments .....	236,310	31,647
Net realized loss from affiliated investments .....	(4,236)	—
Net realized loss from securities sold short .....	(352,761)	—
Capital gain distributions from affiliated investments .....	22,887	—
Net change in unrealized appreciation/(depreciation) on non-affiliated investments .....	285,346	115,057
Net change in unrealized appreciation/(depreciation) on affiliated investments .....	(168,150)	—
Net change in unrealized appreciation/(depreciation) on securities sold short .....	(248,668)	—
Net realized and unrealized gain/(loss) on investments .....	<u>(229,272)</u>	<u>146,704</u>
<b>Net increase/(decrease) in net assets resulting from operations .....</b>	<u><u>\$(189,795)</u></u>	<u><u>\$151,326</u></u>

\* The Fund inception on December 28, 2018.

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



# GOTHAM FUNDS

## Statements of Changes in Net Assets

	Gotham Absolute 500 Fund		Gotham Absolute 500 Core 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 . . . . .	\$ 62,202	\$ 43,866	\$ 14,123	\$ 13,923
Net realized gain/(loss) from investments and securities sold short . . . . .	(45,414)	1,082,231	13,477	227,358
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short . . . . .	(431,238)	561,747	(59,518)	42,113
Net increase/(decrease) in net assets resulting from operations . . . . .	(414,450)	1,687,844	(31,918)	283,394
<b>Less Dividends and Distributions to Shareholders from:</b>				
Institutional Class Shares:				
Total distributable earnings* . . . . .	(1,323,431)	(244,260)	(267,601)	(28,805)
Net decrease in net assets from dividends and distributions to shareholders . . . . .	(1,323,431)	(244,260)	(267,601)	(28,805)
<b>Increase in Net Assets from Capital Share Transactions (Note 4) . . . . .</b>	<u>2,005,438</u>	<u>1,283,049</u>	<u>267,601</u>	<u>28,805</u>
Total increase/(decrease) in net assets . . . . .	<u>267,557</u>	<u>2,726,633</u>	<u>(31,918)</u>	<u>283,394</u>
<b>Net assets</b>				
Beginning of period . . . . .	<u>14,731,025</u>	<u>12,004,392</u>	<u>2,521,994</u>	<u>2,238,600</u>
End of period** . . . . .	<u>\$14,998,582</u>	<u>\$14,731,025</u>	<u>\$2,490,076</u>	<u>\$2,521,994</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 \$0 and \$244,260, and \$24,607 and \$4,198 for Gotham Absolute 500 Fund and Gotham Absolute 500 Core 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 \$41,750 and \$5,478 for Gotham Absolute 500 Fund and Gotham Absolute 500 Core Fund, respectively.

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	Gotham Enhanced 500 Fund		Gotham Neutral 500 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 . . . . .	\$ 122,427	\$ 126,221	\$ 52,469	\$ 13,595
Net realized gain/(loss) from investments and securities sold short . . . . .	(630,270)	3,245,792	(412,892)	(116,497)
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short . . . . .	(1,364,522)	2,294,992	133,945	498,052
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>(1,872,365)</u>	<u>5,667,005</u>	<u>(226,478)</u>	<u>395,150</u>
<b>Less Dividends and Distributions to Shareholders from:</b>				
Institutional Class Shares:				
Total distributable earnings* . . . . .	<u>(4,179,248)</u>	<u>(1,604,038)</u>	<u>(116,253)</u>	<u>(22,632)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(4,179,248)</u>	<u>(1,604,038)</u>	<u>(116,253)</u>	<u>(22,632)</u>
<b>Increase in Net Assets from Capital Share Transactions (Note 4) . . . . .</b>	<u>283,304</u>	<u>4,921,125</u>	<u>4,161,714</u>	<u>2,183,882</u>
Total increase/(decrease) in net assets . . . . .	<u>(5,768,309)</u>	<u>8,984,092</u>	<u>3,818,983</u>	<u>2,556,400</u>
<b>Net assets</b>				
Beginning of period . . . . .	<u>33,437,160</u>	<u>24,453,068</u>	<u>6,149,373</u>	<u>3,592,973</u>
End of period** . . . . .	<u>\$27,668,851</u>	<u>\$33,437,160</u>	<u>\$9,968,356</u>	<u>\$6,149,373</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 \$42,759 and \$1,561,279, and \$3,742 and \$18,890 for Gotham Enhanced 500 Fund and Gotham Neutral 500 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 \$150,674 and \$4,395 for Gotham Enhanced 500 Fund and Gotham Neutral 500 Fund, respectively.

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	Gotham Hedged Plus Fund		Gotham Hedged Core 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 . . . . .	\$ 13,386	\$ 12,187	\$ 16,468	\$ 22,122
Net realized gain/(loss) from investments and securities sold short . . . . .	(24,996)	201,280	(9,089)	254,301
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short . . . . .	<u>(106,435)</u>	<u>132,471</u>	<u>(66,720)</u>	<u>17,338</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>(118,045)</u>	<u>345,938</u>	<u>(59,341)</u>	<u>293,761</u>
<b>Less Dividends and Distributions to Shareholders from:</b>				
Institutional Class Shares:				
Total distributable earnings* . . . . .	<u>(284,968)</u>	<u>(52,197)</u>	<u>(299,822)</u>	<u>(36,684)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(284,968)</u>	<u>(52,197)</u>	<u>(299,822)</u>	<u>(36,684)</u>
<b>Increase in Net Assets from Capital Share Transactions (Note 4) . . . . .</b>	<u>604,834</u>	<u>52,197</u>	<u>299,822</u>	<u>36,684</u>
Total increase/(decrease) in net assets . . . . .	<u>201,821</u>	<u>345,938</u>	<u>(59,341)</u>	<u>293,761</u>
<b>Net assets</b>				
Beginning of period . . . . .	<u>2,665,434</u>	<u>2,319,496</u>	<u>2,560,893</u>	<u>2,267,132</u>
End of period** . . . . .	<u>\$2,867,255</u>	<u>\$2,665,434</u>	<u>\$2,501,552</u>	<u>\$2,560,893</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 \$18,183 and \$34,014, and \$35,113 and \$1,571 for Gotham Hedged Plus Fund and Gotham Hedged Core 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 \$13,994 and \$13,626 for Gotham Hedged Plus Fund and Gotham Hedged Core Fund, respectively.

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	Gotham Defensive Long Fund		Gotham Defensive Long 500 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/(loss) . . . . .	\$ 411	\$ (9,390)	\$ 68,005	\$ 68,098
Net realized gain/(loss) from investments and securities sold short . . . . .	(6,701)	(11,934)	(79,761)	514,831
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short . . . . .	<u>(22,556)</u>	<u>253,864</u>	<u>(152,683)</u>	<u>1,013,167</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>(28,846)</u>	<u>232,540</u>	<u>(164,439)</u>	<u>1,596,096</u>
<b>Less Dividends and Distributions to Shareholders from:</b>				
Institutional Class Shares:				
Total distributable earnings* . . . . .	—	(46,367)	(877,427)	(54,690)
Return of capital . . . . .	<u>—</u>	<u>(1,486)</u>	<u>—</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>—</u>	<u>(47,853)</u>	<u>(877,427)</u>	<u>(54,690)</u>
<b>Increase in Net Assets from Capital Share Transactions (Note 4) . . . . .</b>	<u>—</u>	<u>47,853</u>	<u>2,356,186</u>	<u>1,550,377</u>
Total increase/(decrease) in net assets . . . . .	<u>(28,846)</u>	<u>232,540</u>	<u>1,314,320</u>	<u>3,091,783</u>
<b>Net assets</b>				
Beginning of period . . . . .	<u>2,406,450</u>	<u>2,173,910</u>	<u>11,031,385</u>	<u>7,939,602</u>
End of period** . . . . .	<u>\$2,377,604</u>	<u>\$2,406,450</u>	<u>\$12,345,705</u>	<u>\$11,031,385</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 \$10,050 and \$36,317, and \$54,690 and \$0 for Gotham Defensive Long Fund and Gotham Defensive Long 500 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/(loss) of \$(6,313) and \$60,536 for Gotham Defensive Long Fund and Gotham Defensive Long 500 Fund, respectively.

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	Gotham Short Strategies Fund		Gotham Master Neutral 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/(loss) . . . . .	\$ 12,986	\$ (24,062)	\$ 39,477	\$ 11,047
Net realized loss from investments, securities sold short and swaps . . . . .	(146,709)	(11,154)	(97,800)	(52,661)
Net change in unrealized appreciation/ (depreciation) on investments, securities sold short and swaps . . . . .	<u>(1,569,340)</u>	<u>(352,920)</u>	<u>(131,472)</u>	<u>160,150</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>(1,703,063)</u>	<u>(388,136)</u>	<u>(189,795)</u>	<u>118,536</u>
<b>Less Dividends and Distributions to Shareholders from:</b>				
Institutional Class Shares:				
Total distributable earnings* . . . . .	<u>(47,319)</u>	<u>(35,362)</u>	<u>(26,546)</u>	<u>(60,543)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(47,319)</u>	<u>(35,362)</u>	<u>(26,546)</u>	<u>(60,543)</u>
<b>Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4) . . . . .</b>	<u>28,312,549</u>	<u>(16,313,315)</u>	<u>16,902,445</u>	<u>(211,926)</u>
Total increase/(decrease) in net assets . . . . .	<u>26,562,167</u>	<u>(16,736,813)</u>	<u>16,686,104</u>	<u>(153,933)</u>
<b>Net assets</b>				
Beginning of period . . . . .	<u>1,591,441</u>	<u>18,328,254</u>	<u>3,920,990</u>	<u>4,074,923</u>
End of period** . . . . .	<u>\$28,153,608</u>	<u>\$ 1,591,441</u>	<u>\$20,607,094</u>	<u>\$3,920,990</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 \$35,362 and \$0, and \$10,039 and \$50,504 for Gotham Short Strategies Fund and Gotham Master Neutral 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 \$0 and \$807 for Gotham Short Strategies Fund and Gotham Master Neutral Fund, respectively.

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Concluded)

	<b>Gotham ESG Large Value Fund</b>
	<b>For the Period Ended March 31, 2019 (Unaudited)*</b>
<b>Net increase in net assets from operations:</b>	
Net investment income . . . . .	\$ 4,622
Net realized gain from investments . . . . .	31,647
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>115,057</u>
Net increase in net assets resulting from operations . . . . .	<u>151,326</u>
<b>Increase in Net Assets from Capital Share Transactions (Note 4)</b> . . . . .	<u>1,000,000</u>
Total increase in net assets . . . . .	<u>1,151,326</u>
<b>Net assets</b>	
Beginning of period . . . . .	<u>—</u>
End of period . . . . .	<u>\$1,151,326</u>

\* The Fund incepted on December 28, 2018.

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

# GOTHAM FUNDS

## Statements of Cash Flow (Unaudited)

	Gotham Absolute 500 Fund	Gotham Absolute 500 Core Fund	Gotham Enhanced 500 Fund
	For the Six Months Ended March 31, 2019	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 . . . . .	\$ (414,450)	\$ (31,918)	\$ (1,872,365)
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 . . . . .	(29,222,559)	(3,804,494)	(72,999,777)
Proceeds from disposition of long-term portfolio investments . . . .	28,440,058	3,812,987	81,045,578
Purchases to cover securities sold short . . . . .	(17,256,365)	(1,827,594)	(40,623,224)
Proceeds from securities sold short . . . . .	17,383,332	1,800,139	36,300,732
Net realized gain/(loss) on investments and securities sold short . .	45,414	(13,477)	630,270
Net change in unrealized appreciation/(depreciation) on investments and securities sold short . . . . .	431,238	59,518	1,364,522
Decrease in receivable for securities sold . . . . .	155,914	23,145	895,038
Increase in cash collateral for securities lending . . . . .	—	(2,607)	—
Increase/(decrease) in dividend and interest receivable . . . . .	(388)	144	11,276
Decrease in receivable from investment advisor . . . . .	—	2,614	—
Decrease in prepaid expenses and other assets . . . . .	20,543	743	3,454
Decrease in payable for investments purchased . . . . .	(116,846)	(20,077)	(1,211,366)
Increase/(decrease) in use of cash collateral from securities lending . . . . .	(802,058)	2,607	(2,534,548)
Increase/(decrease) in dividends and fees payable for securities sold short . . . . .	1,873	(159)	(35,845)
Increase/(decrease) in payable for investment advisor . . . . .	90	—	(5,050)
Decrease in accrued expense payable . . . . .	(8,386)	(7,132)	(7,535)
Net cash provided by (used in) operating activities . . . . .	(1,342,590)	(5,561)	961,160
<b>Cash flows from financing activities:</b>			
Proceeds from shares sold . . . . .	1,324,398	—	2,275,828
Payment of shares redeemed . . . . .	(642,391)	—	(6,171,806)
Net cash provided by (used in) financing activities . . . . .	682,007	—	(3,895,978)
<b>Net decrease in cash . . . . .</b>	<b>(660,583)</b>	<b>(5,561)</b>	<b>(2,934,818)</b>
<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 . . . . .	599,293	496,959	706,966
Restricted cash . . . . .	6,132,065	520,934	2,592,182
Reconciliation of restricted and unrestricted cash at the end of the period to the statements of assets and liabilities:			
Cash . . . . .	<u>\$ 472,597</u>	<u>\$ 351,503</u>	<u>\$ 211,364</u>
Restricted Cash . . . . .	<u>\$ 5,598,178</u>	<u>\$ 660,829</u>	<u>\$ 152,966</u>
<b>Supplemental disclosure of cash flow information:</b>			
Cash paid/(received) during the period for financing charges . . . . .	\$ (31,317)	\$ (4,357)	\$ 96,158

\* 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 (Continued) (Unaudited)

	Gotham Neutral 500 Fund	Gotham Hedged 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 . . . . .	\$ (226,478)	\$ (118,045)
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 . . . . .	(20,549,593)	(5,825,486)
Proceeds from disposition of long-term portfolio investments . . . . .	15,884,839	5,360,328
Purchases to cover securities sold short . . . . .	(12,877,149)	(3,038,577)
Proceeds from securities sold short . . . . .	16,190,451	3,259,792
Net realized loss on investments and securities sold short . . . . .	412,892	24,996
Net change in unrealized appreciation/(depreciation) on investments and securities sold short . . . . .	(133,945)	106,435
Increase/(decrease) in receivable for securities sold . . . . .	(72,654)	5,164
Increase in cash collateral for securities lending . . . . .	(10,214)	(1,395)
Increase in dividend and interest receivable . . . . .	(9,694)	(327)
Increase/(decrease) in receivable from investment advisor . . . . .	5,855	(934)
Increase/(decrease) in prepaid expenses and other assets . . . . .	207	(1,241)
Increase/(decrease) in payable for investments purchased . . . . .	112,523	(692)
Increase in use of cash collateral from securities lending . . . . .	10,214	1,395
Increase in dividends and fees payable for securities sold short . . . . .	1,013	498
Increase in payable for investment advisor . . . . .	7,410	—
Decrease in accrued expense payable . . . . .	(7,997)	(7,339)
Net cash provided by (used in) operating activities . . . . .	(1,262,320)	(235,428)
<b>Cash flows from financing activities:</b>		
Proceeds from shares sold . . . . .	6,165,370	319,886
Payment of shares redeemed . . . . .	(1,665,638)	(20)
Net cash provided by (used in) financing activities . . . . .	4,499,732	319,866
<b>Net increase in cash . . . . .</b>	<b>3,237,412</b>	<b>84,438</b>
<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 . . . . .	538,426	396,732
Restricted cash . . . . .	4,076,054	670,047
Reconciliation of restricted and unrestricted cash at the end of the period to the statements of assets and liabilities:		
Cash . . . . .	\$ 560,570	\$ 392,228
Restricted Cash . . . . .	\$ 7,291,322	\$ 758,989
<b>Supplemental disclosure of cash flow information:</b>		
Cash received during the period for financing charges . . . . .	\$ (58,228)	\$ (2,678)

\* 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 Defensive Long Fund	Gotham Defensive Long 500 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 .....	\$ (28,846)	\$ (164,439)
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 .....	(3,988,204)	(29,045,505)
Proceeds from disposition of long-term portfolio investments .....	3,897,412	26,485,441
Purchases to cover securities sold short .....	(2,073,990)	(13,473,588)
Proceeds from securities sold short .....	2,165,243	14,516,046
Net realized loss on investments and securities sold short .....	6,701	79,761
Net change in unrealized appreciation/(depreciation) on investments and securities sold short .....	22,556	152,683
Decrease in receivable for securities sold .....	10,474	83,793
Increase in cash collateral for securities lending .....	(1,111)	(20,974)
Increase/(decrease) in dividend and interest receivable .....	308	(5,360)
Decrease in receivable from investment advisor .....	2,383	—
Decrease in prepaid expenses and other assets .....	332	101
Decrease in payable for investments purchased .....	(12,577)	(63,198)
Increase in use of cash collateral from securities lending .....	1,111	20,974
Increase in dividends and fees payable for securities sold short .....	35	2,718
Increase in payable for investment advisor .....	—	5,099
Increase/(decrease) in accrued expense payable .....	1,693	(10,477)
Net cash provided by (used in) operating activities .....	3,520	(1,436,925)
<b>Cash flows from financing activities:</b>		
Proceeds from shares sold .....	—	1,478,759
Net cash provided by (used in) financing activities .....	—	1,478,759
<b>Net increase in cash.</b> .....	3,520	41,834
<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 .....	25,350	217,794
Restricted cash .....	54,142	42,738
Reconciliation of restricted and unrestricted cash at the end of the period to the statements of assets and liabilities:		
Cash .....	\$ 15,978	\$ 223,492
Restricted Cash .....	\$ 67,034	\$ 78,874
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid during the period for financing charges .....	\$ 7,019	\$ 33,639

\* 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 Absolute 500 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*	For the Period Ended April 30, 2015**
<b>Per Share Operating Performance</b>						
Net asset value, beginning of year/period . . . . .	\$ 12.84	\$ 11.50	\$ 10.21	\$ 9.80	\$ 10.47	\$ 10.00
Net investment income/(loss) <sup>(1)</sup> . . . . .	0.05	0.04	(0.02)	(0.02)	(0.03)	(0.09)
Net realized and unrealized gain/(loss) on investments . . . . .	(0.40)	1.54	1.31	0.77	(0.64)	0.78
Total from investment operations . . . . .	(0.35)	1.58	1.29	0.75	(0.67)	0.69
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.04)	—	—	—	—	—
Net realized capital gains . . . . .	(1.10)	(0.24)	—	(0.16)	—	(0.23)
Return of capital . . . . .	—	—	—	(0.19)	—	—
Total dividends and distributions to shareholders . . . . .	(1.14)	(0.24)	—	(0.35)	—	(0.23)
Redemption fees . . . . .	—	—	—	0.01	—	0.01
Net asset value, end of year/period . . . . .	\$ 11.35	\$ 12.84	\$ 11.50	\$ 10.21	\$ 9.80	\$ 10.47
Total investment return <sup>(2)</sup> . . . . .	(2.79)%	13.91%	12.63%	7.88%	(6.40)%	6.98%
<b>Ratio/Supplemental Data</b>						
Net assets, end of year/period (in 000s) . . . . .	\$14,999	\$14,731	\$12,004	\$13,446	\$15,801	\$10,583
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(3)</sup> . . . . .	2.55% <sup>(4)</sup>	2.76%	3.20%	3.80%	4.22% <sup>(4)</sup>	4.13% <sup>(4)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(3)(5)</sup> . . . . .	3.31% <sup>(4)</sup>	3.21%	3.78%	4.00%	4.75% <sup>(4)</sup>	5.92% <sup>(4)</sup>
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense) . . . . .	0.85% <sup>(4)</sup>	0.34%	(0.20)%	(0.19)%	(0.69)% <sup>(4)</sup>	(1.15)% <sup>(4)</sup>
Portfolio turnover rate . . . . .	134.08% <sup>(6)</sup>	243.25%	203.65%	251.62%	126.07% <sup>(6)</sup>	327.45% <sup>(6)</sup>

\* The Fund changed its fiscal year end from April 30 to September 30.

\*\* Commencement of operations. Initial seed capital was issued at \$10.00 per share on July 31, 2014.

(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, reimbursement, and recoupments for the Fund would be 1.50%, 1.50%, 1.50%, 1.84%, 2.25% and 2.25% for the six months ended March 31, 2019 and the years ended September 30, 2018, 2017 and 2016, and the periods ended September 30, 2015, and April 30, 2015, 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 Absolute 500 Core 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	\$ 12.46	\$ 11.19	\$ 10.00	\$10.00
Net investment income <sup>(1)</sup>	0.07	0.07	0.03	—
Net realized and unrealized gain/(loss) on investments	(0.25)	1.34	1.16	(0.00) <sup>(2)</sup>
Total from investment operations	(0.18)	1.41	1.19	(0.00) <sup>(2)</sup>
Dividends and distributions to shareholders from:				
Net investment income	(0.03)	(0.12)	—	—
Net realized capital gains	(1.29)	(0.02)	—	—
Total dividends and distributions to shareholders	(1.32)	(0.14)	—	—
Redemption fees	—	—	—	—
Net asset value, end of year/period	\$ 10.96	\$ 12.46	\$ 11.19	\$10.00
Total investment return <sup>(3)</sup>	(1.29)%	12.72%	11.90%	0.00%
<b>Ratio/Supplemental Data</b>				
Net assets, end of year/period (in 000s)	\$ 2,490	\$ 2,522	\$ 2,239	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(4)</sup>	1.70% <sup>(5)</sup>	1.93%	2.15%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)(6)</sup>	4.49% <sup>(5)</sup>	4.30%	5.33%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	1.15% <sup>(5)</sup>	0.58%	0.25%	—
Portfolio turnover rate	136.74% <sup>(7)</sup>	238.83%	244.96%	—

\* 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, 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.

(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 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	\$ 13.98	\$ 12.20	\$ 10.22	\$ 8.99	\$ 10.00
Net investment income/(loss) <sup>(1)</sup>	0.05	0.06	0.02	0.03	(0.02)
Net realized and unrealized gain/(loss) on investments	(0.66)	2.50	1.99	1.26	(0.99)
Total from investment operations	(0.61)	2.56	2.01	1.29	(1.01)
Dividends and distributions to shareholders from:					
Net investment income	(0.06)	(0.02)	(0.03)	(0.01)	—
Net realized capital gains	(1.61)	(0.76)	—	(0.05)	—
Total dividends and distributions to shareholders	(1.67)	(0.78)	(0.03)	(0.06)	—
Redemption fees	—	—	—	0.00 <sup>(2)</sup>	—
Net asset value, end of year/period	\$ 11.70	\$ 13.98	\$ 12.20	\$ 10.22	\$ 8.99
Total investment return <sup>(3)</sup>	(4.13)%	21.68%	19.73%	14.43% <sup>(4)</sup>	(10.10)%
<b>Ratio/Supplemental Data</b>					
Net assets, end of year/period (in 000s)	\$27,669	\$33,437	\$24,453	\$19,865	\$ 6,067
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(5)</sup>	3.72% <sup>(6)</sup>	3.61%	3.83%	4.09%	4.40% <sup>(6)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(5)(7)</sup>	4.03% <sup>(6)</sup>	3.79%	4.18%	4.69%	5.54% <sup>(6)</sup>
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense)	0.82% <sup>(6)</sup>	0.43%	0.17%	0.29%	(0.24)% <sup>(6)</sup>
Portfolio turnover rate	131.51% <sup>(8)</sup>	215.69%	192.91%	219.41%	355.33% <sup>(8)</sup>

\* Commencement of operations. Initial seed capital was issued at \$10.00 per share on December 31, 2014.

(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) The performance data includes adjustments in accordance with accounting principles generally accepted in the United States of America and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(5) 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 1.50%, 1.50%, 1.50%, 1.77% and 2.25% for the six months ended March 31, 2019 and the years ended September 30, 2018, 2017 and 2016 and the period ended September 30, 2015, respectively.

(6) Annualized.

(7) 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).

(8) 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 Neutral 500 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*
<b>Per Share Operating Performance</b>			
Net asset value, beginning of year/period	\$ 11.69	\$ 10.77	\$ 10.00
Net investment income/(loss) <sup>(1)</sup>	0.07	0.03	(0.07)
Net realized and unrealized gain/(loss) on investments	(0.33)	0.95	0.84
Total from investment operations	(0.26)	0.98	0.77
Dividends and distributions to shareholders from:			
Net investment income	(0.04)	(0.01)	—
Net realized capital gains	(0.17)	(0.05)	—
Total dividends and distributions to shareholders	(0.21)	(0.06)	—
Redemption fees	—	—	—
Net asset value, end of year/period	\$ 11.22	\$ 11.69	\$ 10.77
Total investment return <sup>(2)</sup>	(2.30)%	9.09%	7.70%
<b>Ratio/Supplemental Data</b>			
Net assets, end of year/period (in 000s)	\$ 9,968	\$ 6,149	\$ 3,593
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(3)</sup>	1.84% <sup>(4)</sup>	2.43%	3.24%
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(3)(5)</sup>	2.58% <sup>(4)</sup>	3.45%	6.02%
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense)	1.18% <sup>(4)</sup>	0.26%	(0.64)%
Portfolio turnover rate	143.82% <sup>(6)</sup>	268.58%	201.65%

\* 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 1.50%, 1.50% and 1.50% 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 Hedged 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	\$ 12.87	\$ 11.43	\$ 10.08	\$ 10.00
Net investment income <sup>(1)</sup>	0.06	0.06	0.01	0.00 <sup>(2)</sup>
Net realized and unrealized gain/(loss) on investments	(0.64)	1.64	1.49	0.08
Total from investment operations	(0.58)	1.70	1.50	0.08
Dividends and distributions to shareholders from:				
Net investment income	(0.06)	(0.09)	(0.11)	—
Net realized capital gains	(1.16)	(0.17)	(0.04)	—
Total dividends and distributions to shareholders	(1.22)	(0.26)	(0.15)	—
Redemption fees	—	—	—	—
Net asset value, end of year/period	\$ 11.07	\$ 12.87	\$ 11.43	\$ 10.08
Total investment return <sup>(3)</sup>	(4.52)%	15.00%	15.01%	0.80%
<b>Ratio/Supplemental Data</b>				
Net assets, end of year/period (in 000s)	\$ 2,867	\$ 2,665	\$ 2,319	\$ 2,015
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(4)</sup>	2.59% <sup>(5)</sup>	2.71%	3.10%	3.13% <sup>(5)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)(6)</sup>	6.55% <sup>(5)</sup>	5.57%	8.46%	8.17% <sup>(5)</sup>
Ratio of net investment income to average net assets (including dividend and interest expense)	0.97% <sup>(5)</sup>	0.48%	0.09%	0.00% <sup>(5)(7)</sup>
Portfolio turnover rate	128.49% <sup>(8)</sup>	226.84%	182.53%	151.89% <sup>(8)</sup>

\* Commencement of operations. Initial seed capital was issued at \$10.00 per share on March 31, 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, reimbursements, and recoupments for the Fund would be 1.15%, 1.15%, 1.15% and 1.15% for the six months ended March 31, 2019 and the years ended September 30, 2018 and 2017 and the period ended September 30, 2016, 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) Amount is less than 0.005%.

(8) 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 Hedged Core 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	\$ 12.61	\$ 11.34	\$ 10.00	\$10.00
Net investment income <sup>(1)</sup>	0.07	0.11	0.07	—
Net realized and unrealized gain/(loss) on investments	(0.39)	1.35	1.27	(0.00) <sup>(2)</sup>
Total from investment operations	(0.32)	1.46	1.34	(0.00) <sup>(2)</sup>
Dividends and distributions to shareholders from:				
Net investment income	(0.07)	(0.18)	—	—
Net realized capital gains	(1.41)	(0.01)	—	—
Total dividends and distributions to shareholders	(1.48)	(0.19)	—	—
Redemption fees	—	—	—	—
Net asset value, end of year/period	\$ 10.81	\$ 12.61	\$ 11.34	\$10.00
Total investment return <sup>(3)</sup>	(2.30)%	12.93%	13.40%	0.00%
<b>Ratio/Supplemental Data</b>				
Net assets, end of year/period (in 000s)	\$ 2,502	\$ 2,561	\$ 2,267	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(4)</sup>	0.99% <sup>(5)</sup>	1.16%	1.40%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)(6)</sup>	3.90% <sup>(5)</sup>	3.85%	4.91%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	1.34% <sup>(5)</sup>	0.91%	0.66%	—
Portfolio turnover rate	118.33% <sup>(7)</sup>	220.76%	248.96%	—

\* 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, reimbursements, and recoupments for the Fund would be 0.85%, 0.85% 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 Defensive Long 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	\$11.78	\$ 10.87	\$ 9.99	\$10.00
Net investment gain/(loss) <sup>(1)</sup>	0.00 <sup>(2)</sup>	(0.05)	(0.03)	—
Net realized and unrealized gain/(loss) on investments	(0.14)	1.20	0.91	(0.01)
Total from investment operations	(0.14)	1.15	0.88	(0.01)
Dividends and distributions to shareholders from:				
Net investment income	—	(0.05)	—	—
Net realized capital gains	—	(0.18)	—	—
Return of capital	—	(0.01)	—	—
Total dividends and distributions to shareholders	—	(0.24)	—	—
Redemption fees	—	—	—	—
Net asset value, end of year/period	\$11.64	\$ 11.78	\$ 10.87	\$ 9.99
Total investment return <sup>(3)</sup>	(1.19)%	10.68%	8.70%	(0.10)%
<b>Ratio/Supplemental Data</b>				
Net assets, end of year/period (in 000s)	\$2,378	\$ 2,406	\$ 2,174	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(4)</sup>	3.40% <sup>(5)</sup>	3.63%	3.62%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)(6)</sup>	7.82% <sup>(5)</sup>	8.03%	8.27%	—
Ratio of net investment gain/(loss) to average net assets (including dividend and interest expense)	0.04% <sup>(5)</sup>	(0.41)%	(0.27)%	—
Portfolio turnover rate	93.71% <sup>(7)</sup>	224.53%	262.95%	—

\* 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, reimbursements, and recoupments for the Fund would be 2.15%, 2.15% and 2.15% 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 Defensive Long 500 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	\$ 13.78	\$ 11.71	\$ 9.99	\$10.00
Net investment income <sup>(1)</sup>	0.08	0.09	0.04	—
Net realized and unrealized gain/(loss) on investments	(0.32)	2.06	1.68	(0.01)
Total from investment operations	(0.24)	2.15	1.72	(0.01)
Dividends and distributions to shareholders from:				
Net investment income	(0.07)	(0.08)	—	—
Net realized capital gains	(0.96)	—	—	—
Total dividends and distributions to shareholders	(1.03)	(0.08)	—	—
Redemption fees	—	—	—	—
Net asset value, end of year/period	\$ 12.51	\$ 13.78	\$ 11.71	\$ 9.99
Total investment return <sup>(2)</sup>	(1.71)%	18.42%	17.10%	(0.10)%
<b>Ratio/Supplemental Data</b>				
Net assets, end of year/period (in 000s)	\$12,346	\$11,031	\$ 7,940	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(3)</sup>	3.58% <sup>(4)</sup>	3.51%	3.80%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(3)(5)</sup>	4.11% <sup>(4)</sup>	4.08%	5.01%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	1.19% <sup>(4)</sup>	0.73%	0.39%	—
Portfolio turnover rate	122.61% <sup>(6)</sup>	219.67%	259.21%	—

\* 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 1.50%, 1.50% and 1.50% 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 Short Strategies 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 year/period . . . . .	\$ 9.05	\$ 10.07	\$ 10.00
Net investment income/(loss) <sup>(1)</sup> . . . . .	0.01	(0.03)	0.02
Net realized and unrealized gain/(loss) on investments . . . . .	0.24	(0.97)	0.05
Total from investment operations . . . . .	0.25	(1.00)	0.07
Dividends and distributions to shareholders from:			
Net investment income . . . . .	—	(0.02)	—
Net realized capital gains . . . . .	(0.21)	—	—
Total dividends and distributions to shareholders . . . . .	(0.21)	(0.02)	—
Redemption fees . . . . .	— <sup>(2)</sup>	—	—
Net asset value, end of year/period . . . . .	\$ 9.09	\$ 9.05	\$ 10.07
Total investment return <sup>(3)</sup> . . . . .	2.70%	(9.90)%	0.70%
<b>Ratio/Supplemental Data</b>			
Net assets, end of year/period (in 000s) . . . . .	\$28,154	\$ 1,591	\$18,328
Ratio of expenses to average net assets with waivers and reimbursements, if any . . . . .	1.35% <sup>(4)</sup>	1.35%	1.35% <sup>(4)</sup>
Ratio of expenses to average net assets without waivers and expense reimbursements, if any <sup>(5)</sup> . . . . .	2.52% <sup>(4)</sup>	2.49%	3.06% <sup>(4)</sup>
Ratio of net investment income/(loss) to average net assets . . . . .	0.23% <sup>(4)</sup>	(0.30)%	1.19% <sup>(4)</sup>
Portfolio turnover rate . . . . .	364.06% <sup>(6)</sup>	591.12%	165.16% <sup>(6)(7)</sup>

\* Commencement of operations. Initial seed capital was issued at \$10.00 per share on July 31, 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) During the period, certain fees were reduced. If such fee reductions had not occurred, the ratios would have been shown (See Note 2).

(6) Not annualized.

(7) Portfolio turnover rate excludes securities received from processing a subscription due to a reorganization.

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 Master Neutral 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 year/period . . . . .	\$ 10.21	\$ 10.08	\$10.00
Net investment income <sup>(1)</sup> . . . . .	0.03	0.03	0.01
Net realized and unrealized gain/(loss) on investments . . . . .	(0.08)	0.24	0.07
Total from investment operations . . . . .	(0.05)	0.27	0.08
Dividends and distributions to shareholders from:			
Net investment income . . . . .	(0.06)	(0.02)	—
Net realized capital gains . . . . .	—	(0.12)	—
Total dividends and distributions to shareholders . . . . .	(0.06)	(0.14)	—
Redemption fees . . . . .	—	—	—
Net asset value, end of year/period . . . . .	\$ 10.10	\$ 10.21	\$10.08
Total investment return <sup>(2)</sup> . . . . .	(0.46)%	2.79%	0.80%
<b>Ratio/Supplemental Data</b>			
Net assets, end of year/period (in 000s) . . . . .	\$20,607	\$ 3,921	\$4,075
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(3)</sup> . . . . .	0.05% <sup>(4)(5)</sup>	0.28%	0.31% <sup>(4)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(3)(6)</sup> . . . . .	1.09% <sup>(4)(5)</sup>	3.05%	4.60% <sup>(4)</sup>
Ratio of net investment income to average net assets (including dividend and interest expense) . . .	0.69% <sup>(4)</sup>	0.28%	0.35% <sup>(4)</sup>
Portfolio turnover rate . . . . .	83.86% <sup>(7)</sup>	169.62%	96.82% <sup>(7)</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) 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, reimbursement, and recoupments for the Fund would be 0.29%, 0.26% and 0.31% for the six months ended March 31, 2019 and the year ended September 30, 2018 and the period ended September 30, 2017, respectively.

(4) Annualized.

(5) Net rebate income on securities sold short exceeded dividends and fees on securities sold short during the period which reduces the ratio of expenses. (See Note 1).

(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 (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 ESG Large Value Fund Institutional Class Shares
	For the Period Ended March 31, 2019 (Unaudited)*
<b>Per Share Operating Performance</b>	
Net asset value, beginning of period . . . . .	\$10.00
Net investment income <sup>(1)</sup> . . . . .	0.05
Net realized and unrealized gain on investments. . . . .	1.46
Total from investment operations . . . . .	1.51
Dividends and distributions to shareholders from:	
Net investment income . . . . .	—
Net realized capital gains. . . . .	—
Total dividends and distributions to shareholders . . . . .	—
Redemption fees . . . . .	—
Net asset value, end of period . . . . .	\$11.51
Total investment return <sup>(2)</sup> . . . . .	15.10%
<b>Ratio/Supplemental Data</b>	
Net assets, end of period (in 000s) . . . . .	\$1,151
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any . . . . .	0.75% <sup>(3)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)</sup> . . . . .	7.34% <sup>(3)</sup>
Ratio of net investment income to average net assets. . . . .	1.68% <sup>(3)</sup>
Portfolio turnover rate . . . . .	70.09% <sup>(5)</sup>

\* Institutional class commenced operations on December 31, 2018. Total return is calculated based on inception date of December 28, 2018, 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) 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

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

### 1. Organization and Significant Accounting Policies

The Gotham Absolute 500 Fund, the Gotham Absolute 500 Core Fund, the Gotham Enhanced 500 Fund, the Gotham Neutral 500 Fund, the Gotham Hedged Plus Fund, the Gotham Hedged Core Fund, the Gotham Defensive Long Fund, the Gotham Defensive Long 500 Fund, the Gotham Short Strategies Fund, the Gotham Master Neutral Fund and the Gotham ESG Large Value 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 offers one class of shares, Institutional Class. The Funds’ commencement of operations are as follows:

Gotham Absolute 500 Fund (“Absolute 500”) . . . . .	July 31, 2014
Gotham Absolute 500 Core Fund (“Absolute 500 Core”) . . . . .	September 30, 2016
Gotham Enhanced 500 Fund (“Enhanced 500”) . . . . .	December 31, 2014
Gotham Neutral 500 Fund (“Neutral 500”) . . . . .	October 1, 2016
Gotham Hedged Plus Fund (“Hedged Plus”) . . . . .	March 31, 2016
Gotham Hedged Core Fund (“Hedged Core”) . . . . .	September 30, 2016
Gotham Defensive Long Fund (“Defensive Long”) . . . . .	September 30, 2016
Gotham Defensive Long 500 Fund (“Defensive Long 500”) . . . . .	September 30, 2016
Gotham Short Strategies Fund (“Short Strategies”) . . . . .	July 31, 2017
Gotham Master Neutral Fund (“Master Neutral”) . . . . .	April 28, 2017
Gotham ESG Large Value Fund (“ESG Large Value”) . . . . .	December 31, 2018

All the Funds, except for the ESG Large Value and Master Neutral, 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. Master Neutral seeks to achieve its investment objective by primarily investing in other funds advised by Gotham, but also in long and short positions of U.S. equity securities. ESG Large Value seeks to achieve its investment objective by primarily investing in long positions of equity securities.

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. Over the Counter (“OTC”) investments (including swap agreements) are generally valued by approved pricing services that use evaluated prices from various observable market factors. 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.

# GOTHAM FUNDS

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

**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;
- 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 the following: a common stock security with end of period value of \$1 held by Defensive Long; total return swaps with an unrealized depreciation of \$(2,113,606) held by Short Strategies; and a U.S. Treasury Obligation with the end of period value of \$199,709 held by Master Neutral. These securities are considered Level 2 as of and for the six months 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 period 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. 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

# GOTHAM FUNDS

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

expenses of the Trust are generally allocated to each Fund in proportion to its relative daily net assets. Expenses directly attributable to a particular Fund in the Trust are charged directly to that Fund.

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

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

# GOTHAM FUNDS

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

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>
Absolute 500 .....	\$12,378,642	\$15,332,441	\$5,598,178
Absolute 500 Core .....	1,256,644	1,898,608	660,829
Enhanced 500 .....	23,773,831	38,415,172	152,966
Neutral 500 .....	10,047,638	11,127,097	7,291,322
Hedged Plus .....	2,608,995	3,304,124	758,989
Hedged Core .....	986,943	1,720,359	729,603
Defensive Long .....	1,784,842	2,963,357	67,034
Defensive Long 500 .....	10,502,877	15,999,086	78,874
Master Neutral .....	6,192,238	5,988,442	7,659,239

In accordance with the terms of its prime brokerage agreements, the Funds may receive rebate income or be charged fees on securities sold short. Such income or fee is calculated on a daily basis based upon the market value of securities sold short and a variable rate that is dependent upon the availability of such security. These amounts are included in dividends and fees on securities sold short on the Statement of Operations. On the ex-dividend date, dividends on short sales are recorded as an expense to the Fund. The following Funds had net charges as shown in the table below for the period ended March 31, 2019:

	<b>Dividends on Securities Sold Short</b>	<b>Rebate (Income)/Fees</b>
Absolute 500 .....	\$108,240	\$(121,595)
Absolute 500 Core .....	11,071	(12,589)
Enhanced 500 .....	234,088	(257,899)
Neutral 500 .....	73,189	(88,059)
Hedged Plus .....	22,431	(24,951)
Hedged Core .....	8,729	(9,510)
Defensive Long .....	7,515	(16,171)
Defensive Long 500 .....	85,696	(98,855)
Master Neutral .....	20,683	(34,367)

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 period ended March 31, 2019:

	<b>Short Sales Proceeds</b>	<b>Financing Charges</b>
Absolute 500 .....	\$ 6,649,035	\$ 78,618
Absolute 500 Core .....	591,742	8,232
Enhanced 500 .....	23,498,452	332,248
Neutral 500 .....	2,731,982	29,831
Hedged Plus .....	1,838,850	22,273
Hedged Core .....	240,387	2,500
Defensive Long .....	1,712,869	23,190
Defensive Long 500 .....	10,243,831	132,494

**Swap Agreements** — A swap agreement is a bilateral financial instrument that involves the exchange of cash flows between two parties on specified dates (settlement dates), where the cash flows are based on valuation changes to market referenced securities. The nominal amount on which the cash flows are calculated is called the notional amount.



# GOTHAM FUNDS

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

Swap agreements may increase or decrease the overall volatility of the investments of a Fund and its share price. The performance of swap agreements will be affected by a change in the market value of the referenced underlying securities that determine the amounts of payments due to and from a Fund. If a swap agreement calls for payments by a Fund, the Fund must be prepared to make such payments when due. In addition, if the counterparty's creditworthiness declined, the value of a swap agreement would be likely to decline, potentially resulting in losses.

Generally, swap agreements have a fixed maturity date that will be agreed upon by the parties. The agreement can be terminated before the maturity date, in whole or part, under certain circumstances, such as default by one of the parties or insolvency, among others, and can be transferred by a party only with the prior written consent of the other party. A Fund may be able to eliminate its exposure under a swap agreement either by assignment or by other disposition, or by entering into an offsetting swap agreement with the same party or a similarly creditworthy party. If the counterparty is unable to meet its obligations under the contract, declares bankruptcy, defaults or becomes insolvent, a Fund may not be able to recover the money it expected to receive under the swap agreement. A Fund will not enter into any swap agreement unless the Adviser believes that the counterparty to the transaction is creditworthy.

A swap agreement can be a form of leverage, which can magnify a Fund's gains or losses. In order to reduce the risk associated with leveraging, a Fund may cover its current obligations under swap agreements according to guidelines established by the SEC. If a Fund enters into a swap agreement on a net basis, it will segregate assets with a daily value at least equal to the excess, if any, of a Fund's accrued obligations under the swap agreement over the accrued amount a Fund is entitled to receive under the agreement. If a Fund enters into a swap agreement on other than a net basis, it will segregate assets with a value equal to the full amount of a Fund's accrued obligations under the swap agreement.

*Total Return Swaps:* Total return swaps are contracts in which both parties agree to make payments of the total return from a reference instrument during a specified period. The total return includes appreciation or depreciation on the underlying asset, plus any interest or dividend payments. The unrealized appreciation or depreciation also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate, such as the U.S. effective federal funds rate ("EFFR"). Payments under the swap are based upon an agreed upon principal amount but, since the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. Total return swaps are marked to market daily using different sources, including quotations from counterparties, pricing services, brokers or market makers. The unrealized appreciation or depreciation related to the change in the valuation of the notional amount of the swap is combined with the amount due to the Fund at termination or settlement. The primary risks associated with total return swaps are credit risks (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the swap or unfavorable changes occur to the underlying reference instrument). As of and for the six months ended March 31, 2019, only Short Strategies held total return swaps.

For the six months ended March 31, 2019, the quarterly average volume of the total return swaps were as follows:

	<u>Notional Amount</u>
Short Strategies .....	\$(14,987,559)

**Counterparty Risk** — Certain of the derivatives entered into by the Fund may not be traded on an exchange but instead will be privately negotiated in the over-the-counter market. This means that these instruments are traded between counterparties based on contractual relationships. Relying on a counterparty exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. If a counterparty defaults on its payment obligations to the Fund, this default will cause the value of an investment in the Fund to decrease. In addition, to the extent the Fund deals with a limited number of counterparties, it will be more susceptible to the credit risks associated with those counterparties. The Fund is neither restricted from dealing with any particular counterparty nor from concentrating any or all of its transactions with one counterparty. The ability of the Fund to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

The Fund is subject to the risk that issuers of the instruments in which it invests and trades may default on their obligations, and that certain events may occur that have an immediate and significant adverse effect on the value of those instruments. There can be no assurance that an issuer will not default, or that an event that has an immediate and significant adverse effect on the value of an instrument will not occur, and that the Fund will not sustain a loss on a transaction as a result.

# GOTHAM FUNDS

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

**Liquidity Risks** — The Fund may be subject to liquidity risk primarily due to investments in derivatives. The Fund may invest up to 15% of its net assets in illiquid securities or instruments. Certain derivatives, such as swaps, forward contracts and options may not be readily marketable and, therefore, may be deemed to be illiquid. An asset is not readily marketable if it cannot be sold within seven business days in the ordinary course of business for approximately the amount at which it is valued. Investments in illiquid assets involve the risk that the Fund may be unable to sell the asset or sell it at a reasonable price. In addition, the Fund may be required to liquidate positions or close out derivatives on unfavorable terms at a time contrary to the interests of the Fund in order to raise cash to pay redemptions.

An investment in derivatives is also subject to the risk that the Fund may not be able to terminate the derivatives effective on whatever date it chooses, or that the settlement of any early termination may depend on subsequent market movements. As a result, the Fund may be exposed to the risk of additional losses due to such delays.

**Master Netting Agreement** — In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, the Fund has entered into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”). An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to terminate derivative contracts prior to maturity in the event the Fund’s net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements. The result would cause the Fund to accelerate payment of any net liability owed to the counterparty.

**Collateral Requirements** — For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty. Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately on the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Fund from its counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, it bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts. For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

			<b>Gross Amount Not Offset in the Statement of Assets and Liabilities</b>			
	<b>Gross Amounts of Recognized Liabilities</b>	<b>Gross Amounts Offset in the Statement of Assets and Liabilities</b>	<b>Net Amounts of Assets Presented in the Statement of Assets and Liabilities</b>	<b>Financial Instruments</b>	<b>Collateral Pledged*</b>	<b>Net Amount**</b>
Short Strategies . . . . .	\$(2,113,606)	\$—	\$(2,113,606)	\$—	\$2,113,606	\$—

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

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

# GOTHAM FUNDS

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

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

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

Absolute 500	1.35%
Absolute 500 Core	1.00%
Enhanced 500	1.35%
Neutral 500	1.35%
Hedged Plus	1.00%
Hedged Core	0.70%
Defensive Long	2.00%
Defensive Long 500	1.35%
Short Strategies	1.35%
Master Neutral <sup>(1)</sup>	0.30%
ESG Large Value <sup>(2)</sup>	0.75%

<sup>(1)</sup> For Master Neutral (the “Fund”), effective February 1, 2019, Gotham has contractually agreed to waive its investment advisory fee at an annual rate in the amount of 0.30% for the period through January 31, 2020. In addition, Gotham is entitled to receive an investment advisory fee of 0.75% of the Fund’s average net assets excluding assets invested in other mutual funds advised by Gotham (each an “underlying fund” and collectively, the “underlying funds”). 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. The Fund expects to invest 40% of its assets in securities directly; the Fund will pay an investment advisory fee on such directly invested assets.

<sup>(2)</sup> The Fund inceptioned on December 28, 2018.

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 Total Return and Master Neutral, 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 period ended March 31, 2019.

		<u>Termination Date</u>
Absolute 500	1.50%	January 31, 2021
Absolute 500 Core	1.15%	January 31, 2021
Enhanced 500	1.50%	January 31, 2021
Neutral 500 <sup>(1)</sup>	1.35%	January 31, 2021
Hedged Plus	1.15%	January 31, 2021
Hedged Core	0.85%	January 31, 2021
Defensive Long	2.15%	January 31, 2021
Defensive Long 500	1.50%	January 31, 2021
Short Strategies	1.35%	January 31, 2021
Master Neutral <sup>(2)</sup>	0.00%	January 31, 2021
ESG Large Value <sup>(3)</sup>	0.75%	January 31, 2021

<sup>(1)</sup> Prior to February 1, 2019, the Expense Limitation was 1.50%.

<sup>(2)</sup> Per the Expense Limitation agreement for the Fund, the expenses subject to the expense limitation are also exclusive of management fees, if any.

<sup>(3)</sup> The Fund inceptioned on December 28, 2018.

# GOTHAM FUNDS

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

For the period 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>
Absolute 500 .....	\$ 98,686	\$(55,497)	\$ 43,189
Absolute 500 Core .....	12,275	(34,284)	(22,009)
Enhanced 500 .....	200,843	(45,959)	154,884
Neutral 500 .....	60,117	(32,752)	27,365
Hedged Plus .....	13,739	(54,414)	(40,675)
Hedged Core .....	8,597	(35,716)	(27,119)
Defensive Long .....	23,197	(51,233)	(28,036)
Defensive Long 500 .....	77,343	(30,421)	46,922
Short Strategies .....	76,488	(66,458)	10,030
Master Neutral .....	16,608	(59,557)	(42,949)
ESG Large Value .....	2,064	(18,147)	(16,083)

For all funds, except for Short Strategies and Master Neutral, 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. Short Strategies and Master Neutral (prior to October 1, 2018, Master Neutral was entitled to recoup any amounts reduced or reimbursed by the Adviser) are 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>
Absolute 500 .....	\$23,125	\$ 74,474	\$ 58,359	\$55,497
Absolute 500 Core .....	N/A	66,947	56,851	34,284
Enhanced 500 .....	56,069	82,079	53,311	45,959
Neutral 500 .....	N/A	69,432	53,846	32,752
Hedged Plus .....	—	117,002	71,946	54,414
Hedged Core .....	N/A	74,311	65,442	35,716
Defensive Long .....	N/A	97,415	101,867	51,233
Defensive Long 500 .....	N/A	68,706	54,068	30,421
ESG Large Value .....	N/A	N/A	N/A	18,147

### Other Service Providers

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

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

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

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

# GOTHAM FUNDS

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

### Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. The remuneration paid to the Trustees by the Funds during the period ended March 31, 2019 was \$3,677. 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 tables list each issuer owned by Master Neutral that may be deemed an “affiliated company” under the 1940 Act, as well as transactions that occurred in the security of such issuers during period ended March 31, 2019:

Master Neutral								
Name of Issuer	Value at 9/30/18	Purchase Cost	Dividend Income	Sales Proceeds	Net Realized Loss	Change in Unrealized Appreciation/ (Depreciation)	Value at 3/31/19	Shares Held at 3/31/19
Neutral 500 . . . . .	\$1,478,482	\$5,943,910	\$5,653	\$168,183	\$(3,082)	\$(145,888)	\$7,105,239	633,265
Gotham Neutral Fund . . .	944,722	4,225,239	—	120,121	(1,154)	(22,262)	5,026,424	492,304

### 3. Investment in Securities

For the six months ended March 31, 2019 for all Funds (except for ESG Large Value) and from the commencement of operations of ESG Large Value on December 28, 2018 through March 31, 2019, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	Purchases	Sales
Absolute 500 . . . . .	\$ 28,936,698	\$ 28,153,494
Absolute 500 Core . . . . .	3,773,021	3,781,388
Enhanced 500 . . . . .	72,163,888	80,209,150
Neutral 500 . . . . .	20,439,645	15,774,704
Hedged Plus . . . . .	5,774,713	5,309,345
Hedged Core . . . . .	3,011,708	2,915,955
Defensive Long . . . . .	3,920,890	3,829,665
Defensive Long 500 . . . . .	28,746,888	26,186,124
Short Strategies . . . . .	165,885,047	104,361,957
Master Neutral . . . . .	23,610,309	9,231,500
ESG Large Value . . . . .	1,616,337	617,413

For the six months ended March 31, 2019, Master Neutral had no purchases and sales of U.S. Government securities.

# GOTHAM FUNDS

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

### 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
Absolute 500:				
Institutional Class Shares:				
Sales .....	109,994	\$ 1,324,398	290,375	\$ 3,522,172
Reinvestments .....	115,989	1,323,431	20,254	244,260
Redemption Fees* .....	—	—	—	—
Redemptions .....	<u>(51,669)</u>	<u>(642,391)</u>	<u>(207,884)</u>	<u>(2,483,383)</u>
Net Increase .....	<u>174,314</u>	<u>\$ 2,005,438</u>	<u>102,745</u>	<u>\$ 1,283,049</u>
Absolute 500 Core:				
Institutional Class Shares:				
Sales .....	—	\$ —	—	\$ —
Reinvestments .....	24,732	267,601	2,466	28,805
Redemption Fees* .....	—	—	—	—
Redemptions .....	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Increase .....	<u>24,732</u>	<u>\$ 267,601</u>	<u>2,466</u>	<u>\$ 28,805</u>
Enhanced 500:				
Institutional Class Shares:				
Sales .....	182,098	\$ 2,275,862	554,379	\$ 7,158,422
Reinvestments .....	363,729	4,179,248	124,633	1,565,388
Redemption Fees* .....	—	—	—	—
Redemptions .....	<u>(574,295)</u>	<u>(6,171,806)</u>	<u>(291,427)</u>	<u>(3,802,685)</u>
Net Increase (Decrease) .....	<u>(28,468)</u>	<u>\$ 283,304</u>	<u>387,585</u>	<u>\$ 4,921,125</u>
Neutral 500:				
Institutional Class Shares:				
Sales .....	540,420	\$ 6,165,370	206,036	\$ 2,337,498
Reinvestments .....	10,022	116,253	2,022	22,632
Redemption Fees* .....	—	—	—	—
Redemptions .....	<u>(188,580)</u>	<u>(2,119,909)</u>	<u>(15,422)</u>	<u>(176,248)</u>
Net Increase .....	<u>361,862</u>	<u>\$ 4,161,714</u>	<u>192,636</u>	<u>\$ 2,183,882</u>

# 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
Hedged Plus:				
Institutional Class Shares:				
Sales .....	26,091	\$ 319,886	—	\$ —
Reinvestments .....	25,673	284,968	4,321	52,197
Redemption Fees* .....	—	—	—	—
Redemptions .....	(2)	(20)	—	—
Net Increase .....	51,762	\$ 604,834	4,321	\$ 52,197
Hedged Core:				
Institutional Class Shares:				
Sales .....	—	\$ —	—	\$ —
Reinvestments .....	28,366	299,822	3,111	36,684
Redemption Fees* .....	—	—	—	—
Redemptions .....	—	—	—	—
Net Increase .....	28,366	\$ 299,822	3,111	\$ 36,684
Defensive Long:				
Institutional Class Shares:				
Sales .....	—	\$ —	—	\$ —
Reinvestments .....	—	—	4,254	47,853
Redemption Fees* .....	—	—	—	—
Redemptions .....	—	—	—	—
Net Increase .....	—	\$ —	4,254	\$ 47,853
Defensive Long 500:				
Institutional Class Shares:				
Sales .....	116,331	\$ 1,478,759	137,195	\$ 1,745,272
Reinvestments .....	70,195	877,427	4,344	54,690
Redemption Fees* .....	—	—	—	—
Redemptions .....	—	—	(18,865)	(249,585)
Net Increase .....	186,526	\$ 2,356,186	122,674	\$ 1,550,377
Short Strategies:				
Institutional Class Shares:				
Sales .....	2,926,854	\$28,365,255	19,864	\$ 197,027
Reinvestments .....	4,981	47,319	3,605	35,362
Redemption Fees* .....	—	591	—	—
Redemptions .....	(10,358)	(100,616)	(1,668,231)	(16,545,704)
Net Increase (Decrease) .....	2,921,477	\$28,312,549	(1,644,762)	\$(16,313,315)

# 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
Master Neutral:				
Institutional Class Shares:				
Sales .....	1,717,680	\$17,535,505	24,390	\$ 250,000
Reinvestments .....	2,600	26,546	3,762	38,074
Redemption Fees* .....	—	—	—	—
Redemptions .....	(64,499)	(659,606)	(48,403)	(500,000)
Net Increase (Decrease) .....	1,655,781	\$16,902,445	(20,251)	\$(211,926)
ESG Large Value: <sup>(1)</sup>				
Institutional Class Shares:				
Sales .....	100,000	\$ 1,000,000	—	\$ —
Reinvestments .....	—	—	—	—
Redemption Fees* .....	—	—	—	—
Redemptions .....	—	—	—	—
Net Increase .....	100,000	\$ 1,000,000	—	\$ —

\* 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.

<sup>(1)</sup> The Fund incepted on December 28, 2018. The Fund commenced operations on December 31, 2019.

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

Absolute 500		
Affiliated Fund .....		43%
Enhanced 500		
Affiliated Shareholders .....		39%
Affiliated Fund .....		18%
Neutral 500		
Affiliated Fund .....		68%
Defensive Long 500		
Affiliated Fund .....		80%
ESG Large Value		
Affiliated Shareholders .....		100%

### 5. Securities Lending

All Funds may lend securities to financial institutions, such as broker-dealers, and are required to be secured continuously by collateral in cash, cash equivalents, letter of credit or U.S. Government securities maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral received, pursuant to investment guidelines established by the Funds and approved by the Board, is invested in short-term investments and/or securities consistent with the Fund's investment objective. Securities purchased with cash collateral are included in market value of securities designated as collateral for securities on loan on the Statements of Assets and Liabilities. All such investments are made at the risk of the Funds and, as such, the Funds are liable for investment losses. The Funds pay a fee on the cash collateral received by the Funds at a rate equal to the Federal Funds (Open) rate plus 40 basis points with respect to the cash collateral received on those securities on loan that have a rebate that equals or exceeds the greater of either the Federal Funds (Open) rate minus 10 basis points or zero. These fees are included in the fees on cash collateral on the Statements of Operations. Such loans would involve risks of delay in receiving additional collateral in the event



# GOTHAM FUNDS

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

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 year 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:

	Market Value of Securities Loaned	Cash Collateral Received	Market Value of Non-cash Collateral	Income Received from Securities Lending
Absolute 500 . . . . .	\$ —	\$ —	\$ —	\$ 936
Absolute 500 Core . . . . .	92,293	2,607	90,939	179
Enhanced 500 . . . . .	—	—	—	2,021
Neutral 500 . . . . .	104,778	10,214	96,280	29
Hedged Plus . . . . .	3,224	3,298	—	17
Hedged Core . . . . .	65,404	1,583	64,718	27
Defensive Long . . . . .	190,585	11,745	182,247	117
Defensive Long 500 . . . . .	746,384	20,974	737,365	201

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:

	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments	Gross Amount Not Offset in the Statement of Assets and Liabilities  Cash and Non-Cash Collateral Received*	Net Amount**
Absolute 500 Core . . . . .	\$ 92,293	\$—	\$ 92,293	\$—	\$ (92,293)	\$—
Neutral 500 . . . . .	104,778	—	104,778	—	(104,778)	—
Hedged Plus . . . . .	3,224	—	3,224	—	(3,224)	—
Hedged Core . . . . .	65,404	—	65,404	—	(65,404)	—
Defensive Long . . . . .	190,585	—	190,585	—	(190,585)	—
Defensive Long 500 . . . . .	746,384	—	746,384	—	(746,384)	—

\* 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 ended September 30, 2018 were as follows:

	Ordinary Income Dividend	Long-Term Capital Gain Dividend	Return of Capital
Absolute 500.....	\$ —	\$ 244,260	\$ —
Absolute 500 Core .....	28,805	—	—
Enhanced 500 .....	42,759	1,561,279	—
Neutral 500.....	14,644	7,988	—
Hedged Plus.....	18,183	34,014	—
Hedged Core .....	36,682	—	—
Defensive Long.....	10,050	36,317	1,486
Defensive Long 500 .....	54,690	—	—
Short Strategies .....	35,362	—	—
Master Neutral .....	60,544	—	—

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
Absolute 500.....	\$ —	\$ 41,750	\$1,281,681	\$1,741,166	\$—	\$ —
Absolute 500 Core .....	—	5,478	262,123	238,218	—	—
Enhanced 500.....	—	150,674	4,028,575	4,873,783	—	—
Neutral 500.....	—	4,396	59,291	501,051	—	—
Hedged Plus.....	—	13,994	270,974	342,715	—	—
Hedged Core.....	—	13,626	286,197	237,043	—	—
Defensive Long.....	—	—	—	404,296	—	(27,300)
Defensive Long 500 .....	—	60,991	816,435	1,516,017	—	—
Short Strategies .....	(103,474)	—	—	(178,500)	—	—
Master Neutral .....	(42,755)	807	—	124,863	—	—

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 wash sales on unsettled short sales, deferred of loss on unsettled trades, realized gain/loss on unsettled swaps and net dividend receivable and payable on unsettled swaps. Foreign currency and short-term capital gains are reported as ordinary income for federal income tax purposes.

# GOTHAM FUNDS

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

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

	<u>Federal Tax Cost*</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Absolute 500 . . . . .	\$19,673,953	\$2,868,715	\$ (971,266)	\$ 1,897,449
Absolute 500 Core . . . . .	2,534,799	359,757	(108,382)	251,375
Enhanced 500 . . . . .	46,916,404	6,976,220	(1,875,630)	5,100,590
Neutral 500 . . . . .	11,529,337	1,675,559	(757,309)	918,250
Hedged Plus . . . . .	3,974,377	560,940	(199,018)	361,922
Hedged Core . . . . .	2,286,146	318,757	(79,450)	239,307
Defensive Long . . . . .	3,761,108	674,030	(155,238)	518,792
Defensive Long 500 . . . . .	21,074,319	2,762,657	(922,338)	1,840,319
Short Strategies . . . . .	27,070,827	1,317,255	(3,031,312)	(1,714,057)
Master Neutral . . . . .	18,181,026	326,679	(295,036)	31,643
ESG Large Value . . . . .	1,030,566	124,616	(9,559)	115,057

\* 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 year 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 year ended September 30, 2018, the Funds deferred to October 1, 2018 the following losses:

	<u>Late-Year Ordinary Losses Deferral</u>	<u>Short-Term Capital Loss Deferral</u>	<u>Long-Term Capital Loss Deferral</u>
Defensive Long . . . . .	\$6,314	\$335,168	\$(314,182)

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 following Funds had long-term and short-term capital loss carryforwards in the following amounts:

	<u>Capital Losses Carryforwards</u>
Short Strategies . . . . .	\$103,474
Master Neutral . . . . .	42,755

### 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.

### Approval of Investment Advisory Contract

At a meeting held on December 6-7, 2018 (the "Meeting"), the Board of Trustees (the "Board" or the "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved the new investment advisory agreement between Gotham Asset Management, LLC ("Gotham" or the "Adviser") and the Trust (the "Agreement") on behalf of Gotham ESG Large Value Fund (the "Fund"). At the Meeting, the Board considered the approval of the Agreement for an initial two-year period.

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

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

The Trustees considered that the proposed strategy for the Fund was new, and therefore did not have historical performance. However, they noted that they have received performance information for another series of the Trust advised by Gotham, the Gotham Large Value Fund, which is managed in a manner similar to that proposed for the Fund. The Trustees were satisfied with the Adviser's ability to execute strategies of the type proposed to be employed for the Fund.

The Trustees also noted that the representatives of Gotham had provided information regarding its proposed advisory fee and an analysis of the fee in relation to the services proposed to be provided to the Fund and any other ancillary benefit resulting from Gotham's relationship with the Fund. The Trustees reviewed information regarding the fees Gotham charges to the other funds advised by Gotham that use a similar investment process. The Trustees discussed the limitations of the comparative expense information, given the potential varying nature and extent of the services provided by the Adviser.

The Trustees evaluated explanations provided by Gotham as to differences in fees proposed to be charged to the Fund on the one hand, and fees charged to other similarly managed accounts or funds on the other. They evaluated explanations provided by Gotham regarding its belief that the proposed advisory fee is within the normal range of fees and expenses for funds of similar size, composition and type of investment product. The Trustees concluded that the advisory fees and services proposed to be provided by

# GOTHAM FUNDS

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

Gotham are sufficiently consistent with those of other advisers which manage mutual funds with investment objectives, strategies and policies similar to those of the Fund as measured by the information provided by Gotham.

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

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

The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Fund is anticipated to grow, and whether the advisory fee levels reflect these economies of scale for the benefit of shareholders. The Board noted that economies of scale may be achieved at higher asset levels for the Fund for the benefit of shareholders, and that although the fee structure of the Fund did not currently include breakpoint reductions as asset levels increase, the Adviser anticipated waiving or reimbursing a portion of its advisory fees.

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

# GOTHAM 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.

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