

GOTHAM FUNDS

of

FundVantage Trust

Gotham Absolute Return Fund

Gotham Enhanced Return Fund

Gotham Neutral Fund

SEMI-ANNUAL REPORT

March 31, 2018
(Unaudited)

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

GOTHAM FUNDS

Important Information

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

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

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

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

GOTHAM FUNDS

Gotham Absolute Return Fund

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

Average Annual Total Returns for the Periods Ended March 31, 2018					
	<u>Six Months*</u>	<u>1 Year</u>	<u>3 year</u>	<u>5 Year</u>	<u>Since Inception</u>
Institutional Class Shares	5.02%	7.65%	2.90%	7.10%	8.62%**
HFRX Equity Hedge Index	3.93%	8.35%	2.10%	3.12%	4.12%***

* Not Annualized.

** The Gotham Absolute Return Fund (the "Fund") commenced operations on August 31, 2012.

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

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

As stated in the current prospectus dated February 1, 2018, the "Total Annual Fund Operating Expenses" are 2.95% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.81% 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 August 31, 2020, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

The Fund intends to evaluate performance as compared to that of the 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 Return Fund

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

Average Annual Total Returns for the Periods Ended March 31, 2018				
	Six Months*	1 Year	3 Year	Since Inception
Institutional Class Shares	9.03%	12.83%	6.55%	11.66%**
S&P 500® Total Return Index	5.84%	13.99%	10.78%	12.81%***

* Not Annualized.

** The Gotham Enhanced Return Fund (the "Fund") commenced operations on May 31, 2013.

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

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

As stated in the current prospectus dated February 1, 2018, the "Total Annual Fund Operating Expenses" are 3.56% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 3.55% 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 August 31, 2020, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

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

GOTHAM FUNDS

Gotham Neutral Fund

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

Average Annual Total Returns for the Periods Ended March 31, 2018				
	<u>Six Months*</u>	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception</u>
Institutional Class Shares	3.91%	2.61%	0.69%	2.05%**
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.64%	1.11%	0.53%	0.36%***

* Not Annualized.

** The Gotham Neutral Fund (the "Fund") commenced operations on August 30, 2013.

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

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

As stated in the current prospectus dated February 1, 2018, the "Total Annual Fund Operating Expenses" are 3.14% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 3.10% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 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 August 31, 2020, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below 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

Fund Expense Disclosure March 31, 2018 (Unaudited)

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Institutional Class			
	Beginning Account Value October 1, 2017	Ending Account Value March 31, 2018	Annualized Expense Ratio*	Expenses Paid During Period**
Gotham Absolute Return Fund				
Actual	\$1,000.00	\$1,050.20	2.72%	\$13.90
Hypothetical (5% return before expenses)	1,000.00	1,011.37	2.72%	13.64
Gotham Enhanced Return Fund				
Actual	\$1,000.00	\$1,090.30	3.67%	\$19.13
Hypothetical (5% return before expenses)	1,000.00	1,006.63	3.67%	18.36
Gotham Neutral Fund				
Actual	\$1,000.00	\$1,039.10	2.82%	\$14.34
Hypothetical (5% return before expenses)	1,000.00	1,010.87	2.82%	14.14

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

** Expenses are equal to a Fund's annualized expense ratio, in the table above, which include waived fees or reimbursement expenses for the six-month period ended March 31, 2018, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (182), then divided by 365 to reflect the period. Hypothetical expenses 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 (182), then divided by 365 to reflect the period.

GOTHAM FUNDS

Portfolio Holdings Summary Tables March 31, 2018 (Unaudited)

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

Gotham Absolute Return Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:				SHORT POSITIONS:	
Common Stocks:				Common Stocks:	
Capital Goods	22.4%	\$ 230,007,548		Household & Personal Products . . .	(0.8)% \$ (7,934,194)
Software & Services	13.1	134,998,535		Telecommunication Services	(0.9) (9,282,488)
Technology Hardware & Equipment .	9.1	94,067,208		Food & Staples Retailing	(1.1) (11,485,063)
Semiconductors & Semiconductor Equipment	8.2	83,935,899		Automobiles & Components	(1.7) (17,753,009)
Health Care Equipment & Services .	8.1	83,441,262		Pharmaceuticals, Biotechnology & Life Sciences	(2.0) (20,360,194)
Retailing	8.1	83,200,730		Commercial & Professional Services	(2.2) (22,545,830)
Food, Beverage & Tobacco	7.3	74,593,688		Media	(2.2) (22,779,121)
Pharmaceuticals, Biotechnology & Life Sciences	6.9	70,615,793		Consumer Durables & Apparel	(2.5) (25,882,374)
Media	4.9	50,022,623		Food, Beverage & Tobacco	(2.6) (26,618,207)
Consumer Services	4.3	44,269,235		Semiconductors & Semiconductor Equipment	(2.9) (29,698,120)
Consumer Durables & Apparel	3.9	40,458,511		Transportation	(3.0) (30,383,187)
Transportation	3.8	39,267,294		Consumer Services	(3.6) (37,433,937)
Energy	3.7	38,163,893		Materials	(3.7) (37,587,465)
Materials	3.7	37,815,408		Retailing	(3.7) (37,901,441)
Food & Staples Retailing	3.6	37,096,238		Energy	(3.7) (38,063,858)
Automobiles & Components	3.2	33,309,850		Technology Hardware & Equipment .	(3.7) (38,383,609)
Household & Personal Products . . .	2.7	27,350,629		Software & Services	(6.3) (65,167,943)
Commercial & Professional Services	2.0	20,567,548		Health Care Equipment & Services .	(6.7) (68,711,377)
Telecommunication Services	1.6	16,856,092		Capital Goods	(7.1) (73,039,962)
Corporate Bonds and Notes:				Total Short Positions	(60.4) (621,011,379)
Capital Goods	0.0	784		Other Assets in Excess of Liabilities	39.8 409,461,617
Total Long Positions	120.6	1,240,038,768		NET ASSETS	100.0% \$1,028,489,006

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables March 31, 2018 (Unaudited)

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

Gotham Enhanced Return Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:				SHORT POSITIONS:	
Common Stocks:				Common Stocks:	
Capital Goods	32.0%	\$ 283,092,724		Household & Personal Products . . .	(0.9)% \$ (8,136,252)
Software & Services	18.9	166,762,179		Telecommunication Services	(1.1) (10,027,200)
Technology Hardware & Equipment .	12.8	112,713,255		Food & Staples Retailing	(1.3) (11,228,287)
Retailing	11.9	105,089,939		Automobiles & Components	(1.9) (17,327,561)
Semiconductors & Semiconductor Equipment	11.3	99,864,637		Pharmaceuticals, Biotechnology & Life Sciences	(2.4) (21,169,520)
Health Care Equipment & Services .	11.2	99,309,100		Media	(2.8) (24,586,800)
Food, Beverage & Tobacco	10.8	95,617,033		Commercial & Professional Services	(2.8) (24,668,794)
Pharmaceuticals, Biotechnology & Life Sciences	9.9	87,228,781		Consumer Durables & Apparel	(2.9) (25,682,320)
Media	7.1	62,966,161		Food, Beverage & Tobacco	(3.3) (28,940,206)
Consumer Services	6.5	57,817,380		Transportation	(3.3) (28,961,429)
Consumer Durables & Apparel	6.1	53,483,098		Semiconductors & Semiconductor Equipment	(3.3) (29,004,179)
Transportation	5.3	47,298,083		Technology Hardware & Equipment .	(4.2) (37,274,542)
Food & Staples Retailing	5.3	46,667,132		Energy	(4.4) (38,706,197)
Materials	5.1	44,745,461		Consumer Services	(4.7) (41,518,612)
Automobiles & Components	4.6	40,642,034		Retailing	(4.9) (43,010,252)
Energy	4.4	38,908,569		Materials	(5.0) (44,348,550)
Household & Personal Products . . .	4.1	36,504,325		Health Care Equipment & Services .	(7.9) (70,140,517)
Commercial & Professional Services	3.4	29,816,336		Software & Services	(8.4) (73,944,212)
Telecommunication Services	2.6	22,624,461		Capital Goods	(8.5) (74,846,508)
Total Long Positions	173.3	1,531,150,688		Total Short Positions	(74.0) (653,521,938)
				Other Assets in Excess of Liabilities	0.7 5,822,301
				NET ASSETS	100.0% \$ 883,451,051

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables March 31, 2018 (Unaudited)

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

Gotham Neutral Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:			SHORT POSITIONS:		
Common Stocks:			Common Stocks:		
Capital Goods	19.6%	\$ 89,484,854	Household & Personal Products . . .	(1.0)%	\$ (4,716,869)
Software & Services	14.7	66,748,005	Telecommunication Services	(1.4)	(6,240,339)
Health Care Equipment & Services .	10.6	48,127,716	Food & Staples Retailing	(1.4)	(6,585,838)
Technology Hardware & Equipment.	7.8	35,627,129	Automobiles & Components	(2.7)	(12,352,408)
Retailing	7.7	34,900,557	Media	(3.0)	(13,791,428)
Pharmaceuticals, Biotechnology & Life Sciences.	7.4	33,915,718	Commercial & Professional Services	(3.3)	(15,243,446)
Semiconductors & Semiconductor Equipment.	7.3	33,384,073	Pharmaceuticals, Biotechnology & Life Sciences.	(3.6)	(16,284,393)
Materials	6.1	27,690,859	Food, Beverage & Tobacco	(3.7)	(16,756,630)
Energy	6.0	27,336,643	Consumer Durables & Apparel	(3.9)	(17,696,670)
Food, Beverage & Tobacco	5.9	26,707,525	Transportation	(4.8)	(21,726,631)
Consumer Services	5.5	25,055,547	Semiconductors & Semiconductor Equipment.	(5.4)	(24,571,782)
Transportation	4.7	21,459,789	Consumer Services	(5.4)	(24,729,307)
Media	4.3	19,659,222	Technology Hardware & Equipment.	(5.8)	(26,452,405)
Consumer Durables & Apparel	4.3	19,656,237	Energy	(6.0)	(27,267,157)
Automobiles & Components	3.0	13,759,608	Materials	(6.0)	(27,566,688)
Food & Staples Retailing	2.7	12,528,954	Retailing	(6.3)	(28,606,981)
Commercial & Professional Services	2.5	11,281,676	Health Care Equipment & Services .	(10.0)	(45,410,084)
Household & Personal Products . . .	2.1	9,402,908	Software & Services	(11.9)	(54,190,527)
Telecommunication Services.	1.6	7,426,967	Capital Goods.	(12.8)	(58,384,040)
Corporate Bonds and Notes:			Total Short Positions	(98.4)	(448,573,623)
Capital Goods.	0.0	714			
Total Long Positions	<u>123.8</u>	<u>564,154,701</u>	Other Assets in Excess of Liabilities	<u>74.6</u>	<u>340,001,850</u>
			NET ASSETS	<u>100.0%</u>	<u>\$455,582,928</u>

Portfolio holdings are subject to change at any time.

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 120.6%					
COMMON STOCKS — 120.6%					
Automobiles & Components — 3.2%					
Aptiv PLC (Jersey)† ^(a)	110,361	\$ 9,377,374			
BorgWarner, Inc.† ^(b)	50,768	2,550,077			
Fiat Chrysler Automobiles NV (Netherlands)† ^(b)	323,883	6,646,079			
General Motors Co.†	227,245	8,258,083			
Gentex Corp. ^(b)	28,895	665,163			
Goodyear Tire & Rubber Co. (The) ^(b)	52,910	1,406,348			
Lear Corp.†	10,401	1,935,522			
Modine Manufacturing Co.†*	23,690	501,044			
Standard Motor Products, Inc. ^(b)	4,574	217,585			
Tenneco, Inc. ^(b)	15,814	867,714			
Tower International, Inc.	1,021	28,333			
Winnebago Industries, Inc. ^(b)	22,780	856,528			
		<u>33,309,850</u>			
Capital Goods — 22.4%					
3M Co.† ^(a)	13,663	2,999,302			
Acuity Brands, Inc. ^(b)	15,799	2,199,063			
AGCO Corp.† ^(b)	20,130	1,305,431			
Allegion PLC (Ireland) ^(b)	18,632	1,589,123			
Allison Transmission Holdings, Inc.† ^(b)	103,744	4,052,241			
AMETEK, Inc.†	59,393	4,512,086			
AO Smith Corp.	2,716	172,710			
Arconic, Inc.†	165,531	3,813,834			
Argan, Inc.† ^(b)	50,889	2,185,683			
Beacon Roofing Supply, Inc. ^{(a)*}	12,044	639,175			
Boeing Co. (The)†	25,091	8,226,837			
Builders FirstSource, Inc. ^{(b)*}	98,031	1,944,935			
BWX Technologies, Inc.†	14,048	892,469			
Caterpillar, Inc.† ^(a)	25,969	3,827,311			
Continental Building Products, Inc.†*	5,790	165,304			
Crane Co.†	32,698	3,032,413			
Cummins, Inc.† ^(a)	62,341	10,104,853			
Curtiss-Wright Corp.† ^(a)	21,802	2,944,796			
Deere & Co.† ^(a)	26,189	4,067,675			
Dover Corp.†	62,682	6,156,626			
Eaton Corp. PLC (Ireland)†	34,553	2,761,130			
EMCOR Group, Inc.†	35,418	2,760,125			
Emerson Electric Co.†	115,789	7,908,389			
Encore Wire Corp.	2,497	141,580			
Engility Holdings, Inc. ^{(b)*}	11,305	275,842			
Fastenal Co. ^(b)	13,385	730,687			
Flowserve Corp.† ^(b)	40,401	1,750,575			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
Fluor Corp. ^(b)	14,886	\$ 851,777			
Fortune Brands Home & Security, Inc. ^(a)	70,675	4,162,051			
Generac Holdings, Inc. ^{(a)(b)*}	71,373	3,276,734			
General Dynamics Corp.† ^(a)	47,475	10,487,228			
General Electric Co.†	297,806	4,014,425			
Gibraltar Industries, Inc.†*	37,802	1,279,598			
Granite Construction, Inc. ^(b)	8,304	463,861			
Harris Corp.†	42,784	6,900,204			
Harsco Corp.†*	82,252	1,698,504			
HD Supply Holdings, Inc.†*	26,593	1,008,938			
Hillenbrand, Inc.† ^(a)	56,874	2,610,517			
Honeywell International, Inc.†	65,470	9,461,070			
Hubbell, Inc.†	18,995	2,313,211			
Huntington Ingalls Industries, Inc.†	10,771	2,776,333			
Illinois Tool Works, Inc.† ^(a)	25,306	3,964,438			
Ingersoll-Rand PLC (Ireland)†	54,797	4,685,691			
Johnson Controls International PLC (Ireland)†	123,770	4,361,655			
L3 Technologies, Inc.† ^(a)	17,321	3,602,768			
Manitowoc Co., Inc. (The) ^{(b)*}	51,617	1,469,020			
Masco Corp.† ^(a)	148,473	6,004,248			
Navistar International Corp. ^{(b)*}	30,362	1,061,759			
NCI Building Systems, Inc.*	9,630	170,451			
NN, Inc. ^(b)	6,212	149,088			
Northrop Grumman Corp.	3,009	1,050,502			
Owens Corning†	54,250	4,361,700			
Pentair PLC (Ireland)† ^(a)	54,280	3,698,096			
Primoris Services Corp.	28,282	706,484			
Raytheon Co.† ^(a)	62,850	13,564,287			
Rexnord Corp.†*	11,367	337,373			
Rockwell Automation, Inc.†	8,852	1,542,018			
Rockwell Collins, Inc.†	7,290	983,056			
Snap-on, Inc. ^(b)	25,486	3,760,204			
Spartan Motors, Inc.	5,881	101,153			
Spirit AeroSystems Holdings, Inc., Class A†	8,600	719,820			
SPX FLOW, Inc.†*	47,966	2,359,448			
Stanley Black & Decker, Inc.† ^(a)	62,404	9,560,293			
Teledyne Technologies, Inc.*	9,800	1,834,266			
Terex Corp.† ^(b)	36,529	1,366,550			
Textainer Group Holdings Ltd. (Bermuda)† ^{(b)*}	31,770	538,502			
Textron, Inc.†	35,031	2,065,778			

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

GOTHAM ABSOLUTE RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Capital Goods — (Continued)				Consumer Durables & Apparel — (Continued)	
TransDigm Group, Inc. ^(b)	9,509	\$ 2,918,692		Gildan Activewear, Inc. (Canada)†	\$ 931,731
Trex Co., Inc.†*	3,210	349,152		Hanesbrands, Inc. ^(b)	2,210,511
Tutor Perini Corp. ^{(b)*}	8,347	184,051		Hasbro, Inc. ^(b)	1,798,288
United Technologies Corp.†	37,091	4,666,790		Leggett & Platt, Inc. ^(b)	994,950
Universal Forest Products, Inc. ^(a)	55,142	1,789,358		Mattel, Inc. ^(b)	473,755
Watsco, Inc. ^{(a)(b)}	13,730	2,484,718		Michael Kors Holdings Ltd. (British Virgin Islands)†*	2,067,202
Watts Water Technologies, Inc., Class A	7,248	563,170		Newell Brands, Inc. ^(b)	2,772,861
Welbilt, Inc. ^{(b)*}	6,855	133,330		PulteGroup, Inc.†	553,852
WESCO International, Inc.*	6,300	390,915		Ralph Lauren Corp.† ^(a)	3,491,179
WW Grainger, Inc. ^(b)	19,252	5,434,262		Steven Madden Ltd.	54,392
Xylem, Inc.† ^{(a)(b)}	59,930	4,609,816		TopBuild Corp. ^{(a)*}	1,957,382
		230,007,548		Tupperware Brands Corp. ^(b)	1,901,382
				Under Armour, Inc., Class C ^{(b)*}	1,101,219
Commercial & Professional Services — 2.0%				VF Corp. ^(a)	5,917,444
ACCO Brands Corp.	26,790	336,215		Vista Outdoor, Inc. ^{(b)*}	763,352
Cintas Corp.†	26,899	4,588,431		Whirlpool Corp. ^(b)	394,411
Deluxe Corp. ^(b)	3,096	229,135			40,458,511
FTI Consulting, Inc. ^{(b)*}	26,845	1,299,566		Consumer Services — 4.3%	
ICF International, Inc.	4,665	272,669		Adtalem Global Education, Inc. ^{(b)*}	9,263 440,456
Interface, Inc.	13,445	338,814		BJ's Restaurants, Inc. ^(b)	4,471 200,748
Korn/Ferry International	11,871	612,425		Boyd Gaming Corp.† ^{(a)(b)}	145,311 4,629,609
ManpowerGroup, Inc.†	8,193	943,014		Brinker International, Inc. ^(b)	30,048 1,084,733
Navigant Consulting, Inc.*	30,740	591,438		Carnival Corp. (Panama)†	14,066 922,448
Nielsen Holdings PLC (United Kingdom)† ^(b)	87,460	2,780,353		Choice Hotels International, Inc.	536 42,960
Quad/Graphics, Inc.†	19,989	506,721		Churchill Downs, Inc.	994 242,586
Republic Services, Inc.†	29,386	1,946,235		Cracker Barrel Old Country Store, Inc. ^(b)	881 140,255
Robert Half International, Inc.†	49,178	2,846,914		Darden Restaurants, Inc.	2,333 198,888
SP Plus Corp.*	22,257	792,349		Dine Brands Global, Inc.†	17,521 1,149,027
Steelcase, Inc., Class A	13,982	190,155		Dunkin' Brands Group, Inc. ^(b)	21,398 1,277,247
Stericycle, Inc. ^{(a)(b)*}	22,822	1,335,772		Eldorado Resorts, Inc. ^{(b)*}	365 12,045
TriNet Group, Inc.*	20,668	957,342		Graham Holdings Co., Class B†	661 398,087
		20,567,548		Hilton Worldwide Holdings, Inc.†	33,080 2,605,381
Consumer Durables & Apparel — 3.9%				Hyatt Hotels Corp., Class A†	40,698 3,103,629
Acushnet Holdings Corp. ^(b)	7,223	166,779		Jack in the Box, Inc. ^(b)	7,614 649,703
Callaway Golf Co.†	43,025	703,889		Marriott International, Inc., Class A† ^(a)	41,082 5,586,330
Carter's, Inc.	27,794	2,893,355		McDonald's Corp.† ^(a)	39,039 6,104,919
Cavco Industries, Inc.†*	404	70,195		Regis Corp.*	667 10,092
Crocs, Inc. ^{(b)*}	126,412	2,054,195		Royal Caribbean Cruises Ltd. (Liberia)†	13,723 1,615,746
Deckers Outdoor Corp. ^{(b)*}	24,612	2,215,818		Sonic Corp. ^(b)	38,154 962,625
DR Horton, Inc.†	46,933	2,057,543			
Ethan Allen Interiors, Inc. ^(b)	12,337	283,134			
Garmin Ltd. (Switzerland)†	44,624	2,629,692			

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

GOTHAM ABSOLUTE RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Consumer Services — (Continued)				Food & Staples Retailing — (Continued)	
Stars Group, Inc. (The) (Canada)*	22,648	\$ 623,952		Weis Markets, Inc. ^(b)	6,638 \$ 272,025
Wyndham Worldwide Corp.†	31,775	3,636,013			37,096,238
Yum! Brands, Inc.†	101,395	8,631,756			
		44,269,235			
Energy — 3.7%				Food, Beverage & Tobacco — 7.3%	
Archrock, Inc.†	20,441	178,859		Altria Group, Inc.†	133,497 8,319,533
Cameco Corp. (Canada)	22,187	201,680		Brown-Forman Corp., Class B	16,003 870,563
Genovus Energy, Inc. (Canada)	20,122	171,842		Campbell Soup Co. ^(b)	69,646 3,016,368
CVR Energy, Inc. ^(b)	42,811	1,293,748		Coca-Cola Co. (The)†	91,801 3,986,917
Diamond Offshore Drilling, Inc. ^{(b)*}	43,901	643,589		Conagra Brands, Inc.†	71,199 2,625,819
Dril-Quip, Inc. ^{(b)*}	43,552	1,951,130		Dr Pepper Snapple Group, Inc.†	41,127 4,868,614
Enbridge, Inc. (Canada) ^(b)	113,969	3,586,604		General Mills, Inc. ^(b)	137,268 6,185,296
Exterran Corp.†*	40,470	1,080,549		Hershey Co. (The)†	49,402 4,888,822
Fairmount Santrol Holdings, Inc. ^{(b)*}	226,783	963,828		Hormel Foods Corp. ^(b)	41,029 1,408,115
Frank's International NV (Netherlands) ^(b)	77,393	420,244		Ingredion, Inc.†	27,769 3,579,979
Halliburton Co.†	6,726	315,718		JM Smucker Co. (The)† ^(b)	21,198 2,628,764
Marathon Petroleum Corp.†	73,111	5,345,145		Kraft Heinz Co. (The)† ^(a)	85,278 5,311,967
National Oilwell Varco, Inc. ^(b)	62,658	2,306,441		McCormick & Co., Inc., non-voting shares ^(b)	33,556 3,570,023
ONEOK, Inc.	11,336	645,245		Molson Coors Brewing Co., Class B† ^(a)	19,103 1,439,029
Phillips 66†	19,958	1,914,371		PepsiCo, Inc.†	73,018 7,969,915
Rowan Cos. PLC, Class A (United Kingdom)† ^{(b)*}	186,870	2,156,480		Philip Morris International, Inc.†	35,217 3,500,570
RPC, Inc.	3,477	62,690		TreeHouse Foods, Inc. ^{(b)*}	10,751 411,441
Schlumberger Ltd. (Curacao)†	41,958	2,718,039		Tyson Foods, Inc., Class A† ^(a)	136,794 10,011,953
SEACOR Holdings, Inc.*	771	39,398			74,593,688
Ship Finance International Ltd. (Bermuda) ^(b)	21,114	301,930			
Superior Energy Services, Inc. ^{(b)*}	117,912	993,998			
TechnipFMC PLC (United Kingdom)† ^(a)	173,565	5,111,489			
Transocean Ltd. (Switzerland) ^{(b)*}	176,453	1,746,885			
Valero Energy Corp.†	40,778	3,782,975			
World Fuel Services Corp.	9,410	231,016			
		38,163,893			
Food & Staples Retailing — 3.6%				Health Care Equipment & Services — 8.1%	
CVS Health Corp.† ^(b)	95,697	5,953,310		Abbott Laboratories†	118,469 7,098,663
Kroger Co. (The)†	317,990	7,612,681		AmerisourceBergen Corp.†	46,324 3,993,592
Rite Aid Corp. ^{(b)*}	682,320	1,146,298		AMN Healthcare Services, Inc. ^{(b)*}	6,391 362,689
Sysco Corp.† ^{(a)(b)}	89,899	5,390,344		Analogic Corp.	5,972 572,715
US Foods Holding Corp. ^{(a)*}	91,050	2,983,708		Anika Therapeutics, Inc. ^{(b)*}	5,618 279,327
Walgreens Boots Alliance, Inc.†	71,448	4,677,701		Baxter International, Inc.†	52,270 3,399,641
Walmart, Inc.† ^(a)	101,834	9,060,171		Brookdale Senior Living, Inc. ^{(b)*}	192,057 1,288,703
				CONMED Corp. ^(b)	5,150 326,150
				Cotiviti Holdings, Inc.†*	94,577 3,257,232
				Danaher Corp.†	26,239 2,569,060
				DENTSPLY SIRONA, Inc.	6,702 337,178
				Envision Healthcare Corp. ^{(b)*}	38,339 1,473,368
				Express Scripts Holding Co.†*	140,812 9,727,293
				Globus Medical, Inc., Class A†*	70,789 3,526,708
				Haemonetics Corp.† ^{(b)*}	29,281 2,142,198
				Halyard Health, Inc.† ^{(b)*}	15,328 706,314
				Hill-Rom Holdings, Inc.†	14,119 1,228,353
				ICU Medical, Inc.† ^{(a)*}	20,313 5,127,001
				Integer Holdings Corp.†*	38,490 2,176,610

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

GOTHAM ABSOLUTE RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Health Care Equipment & Services — (Continued)				Materials — (Continued)	
Kindred Healthcare, Inc.†	1,565	\$ 14,320		LyondellBasell Industries NV, Class A (Netherlands)†	37,523 \$ 3,965,431
Laboratory Corp. of America Holdings† ^{(a)*}	47,485	7,680,699		Methanex Corp. (Canada)†	46,973 2,848,912
Lantheus Holdings, Inc.*	2,254	35,839		Minerals Technologies, Inc.†	1,609 107,723
LifePoint Health, Inc. ^{(b)*}	32,889	1,545,783		Monsanto Co.† ^(a)	31,671 3,695,689
MEDNAX, Inc.† ^{(b)*}	31,583	1,756,962		Norbord, Inc. (Canada)	5,994 217,762
Medtronic PLC (Ireland)† ^(a)	99,075	7,947,796		PolyOne Corp.† ^(a)	41,368 1,758,967
Owens & Minor, Inc. ^(b)	134,935	2,098,239		Praxair, Inc.	3,638 524,963
Quality Systems, Inc. ^{(b)*}	34,499	470,911		Stepan Co.	5,731 476,705
Quest Diagnostics, Inc.†	36,230	3,633,869		Summit Materials, Inc., Class A ^{(b)*}	43,994 1,332,138
Stryker Corp.†	4,621	743,611		Trinseo SA (Luxembourg)	1,966 145,582
Tenet Healthcare Corp.*	57,040	1,383,220		Tronox Ltd., Class A (Australia) ^(a)	98,495 1,816,248
Tivity Health, Inc. ^{(b)*}	1,490	59,078		Verso Corp., Class A*	24,677 415,561
Universal Health Services, Inc., Class B†	15,072	1,784,676		Westlake Chemical Corp.† ^(b)	61,238 6,806,604
Varex Imaging Corp.*	7,319	261,874			37,815,408
Varian Medical Systems, Inc.†*	36,132	4,431,590			
		83,441,262		Media — 4.9%	
Household & Personal Products — 2.7%				AMC Entertainment Holdings, Inc., Class A	18,647 261,990
Avon Products, Inc. ^{(a)*}	582,938	1,655,544		CBS Corp., Class B, non-voting shares	118,442 6,086,734
Church & Dwight Co., Inc.	30,043	1,512,966		Comcast Corp., Class A†	6,921 236,491
Colgate-Palmolive Co.†	38,442	2,755,523		Discovery, Inc., Class A ^{(b)*}	271,821 5,825,124
Edgewell Personal Care Co. ^{(b)*}	9,359	456,906		DISH Network Corp., Class A†*	22,088 836,914
Energizer Holdings, Inc. ^(b)	7,361	438,568		Entravision Communications Corp., Class A	54,428 255,812
Estee Lauder Cos., Inc. (The), Class A† ^(a)	32,669	4,891,203		Gannett Co., Inc. ^(b)	125,233 1,249,825
Kimberly-Clark Corp.†	49,715	5,475,113		Interpublic Group of Cos., Inc. (The)† ^(b)	133,531 3,075,219
Procter & Gamble Co. (The)† ^(a)	128,214	10,164,806		Loral Space & Communications, Inc.*	1,574 65,557
		27,350,629		MSG Networks, Inc., Class A†*	37,056 837,466
Materials — 3.7%				News Corp., Class A ^(a)	217,114 3,430,401
Avery Dennison Corp.†	27,657	2,938,556		Omnicom Group, Inc. ^(b)	51,983 3,777,605
CF Industries Holdings, Inc.	8,750	330,138		Shaw Communications, Inc., Class B (Canada)†	23,186 446,562
Chemours Co. (The)†	19,703	959,733		Time Warner, Inc.†	108,640 10,275,171
Domtar Corp.†	52,947	2,252,365		Twenty-First Century Fox, Inc., Class A ^(a)	241,826 8,872,596
Eagle Materials, Inc. ^(a)	15,773	1,625,408		Viacom, Inc., Class B	89,720 2,786,703
Eastman Chemical Co. ^(b)	5,676	599,272		Walt Disney Co. (The)†	9,347 938,813
GCP Applied Technologies, Inc.*	1,140	33,117		WideOpenWest, Inc.*	465 3,325
Greif, Inc., Class A	3,653	190,869		World Wrestling Entertainment, Inc., Class A ^(b)	21,114 760,315
Innospec, Inc.	2,511	172,255			50,022,623
International Paper Co.† ^(b)	40,182	2,146,924			
KapStone Paper and Packaging Corp.	7,519	257,977			
Kraton Corp. ^{(b)*}	32,299	1,540,985			
Louisiana-Pacific Corp.†	22,785	655,524			

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

GOTHAM ABSOLUTE RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — 6.9%				Retailing — (Continued)	
AbbVie, Inc.† ^(a)	65,275	\$ 6,178,279		L Brands, Inc. ^(b)	47,357 \$ 1,809,511
Agilent Technologies, Inc.†	5,723	382,869		Lumber Liquidators Holdings, Inc. ^{(b)*}	49,805 1,191,336
Amgen, Inc.†	37,907	6,462,385		Macy's, Inc. ^(b)	69,455 2,065,592
Biogen, Inc.† ^{(a)*}	16,073	4,401,109		Michaels Cos., Inc. (The) ^{(b)*}	1,827 36,010
Bruker Corp.	15,333	458,763		Murphy USA, Inc. ^{(b)*}	14,161 1,030,921
Cambrex Corp. ^{(b)*}	13,637	713,215		Nutrisystem, Inc. ^(b)	85,906 2,315,167
Celgene Corp.†*	59,782	5,333,152		Office Depot, Inc.	57,496 123,616
Eli Lilly & Co.†	20,386	1,577,265		O'Reilly Automotive, Inc.† ^{(a)*}	16,965 4,196,802
Exact Sciences Corp. ^{(b)*}	11,007	443,912		Penske Automotive Group, Inc. ^(b)	16,075 712,605
Exelixis, Inc.†*	81,082	1,795,966		PetMed Express, Inc. ^(b)	36,712 1,532,726
Gilead Sciences, Inc.† ^(b)	82,703	6,234,979		Pool Corp.	2,212 323,439
Innoviva, Inc. ^{(b)*}	120,627	2,010,852		RH ^{(b)*}	3,033 288,984
Ionis Pharmaceuticals, Inc.†*	3,488	153,751		Ross Stores, Inc.†	53,977 4,209,126
Johnson & Johnson†	55,071	7,057,349		Sally Beauty Holdings, Inc. ^{(b)*}	35,116 577,658
Ligand Pharmaceuticals, Inc. ^{(b)*}	715	118,089		Shutterfly, Inc. ^{(b)*}	16,565 1,345,906
Merck & Co., Inc.†	121,831	6,636,135		Signet Jewelers Ltd. (Bermuda) ^(b)	39,388 1,517,226
Myriad Genetics, Inc. ^{(b)*}	1,289	38,090		Tailored Brands, Inc. ^(b)	66,291 1,661,252
Pfizer, Inc.† ^(a)	220,266	7,817,240		Target Corp.†	56,259 3,906,062
Phibro Animal Health Corp., Class A	4,079	161,936		Tiffany & Co.	11,473 1,120,453
PRA Health Sciences, Inc. ^{(b)*}	12,710	1,054,422		TJX Cos., Inc. (The)† ^(a)	67,517 5,506,687
Prestige Brands Holdings, Inc. ^{(b)*}	18,135	611,512		Tractor Supply Co.† ^(a)	30,900 1,947,318
Waters Corp.† ^{(b)*}	27,394	5,441,818		Ulta Beauty, Inc.*	235 48,003
Zoetis, Inc.† ^{(a)(b)}	66,252	5,532,705		Zumiez, Inc.*	241 5,760
		70,615,793			83,200,730
Retailing — 8.1%				Semiconductors & Semiconductor Equipment — 8.2%	
Abercrombie & Fitch Co., Class A ^(b)	126,668	3,066,632		Advanced Energy Industries, Inc.*	9,982 637,850
Advance Auto Parts, Inc.† ^{(a)(b)}	49,417	5,858,385		Advanced Micro Devices, Inc. ^{(b)*}	80,035 804,352
Amazon.com, Inc.† ^{(a)*}	6,522	9,439,552		Analog Devices, Inc. ^(a)	19,871 1,810,844
Asbury Automotive Group, Inc.† ^{(b)*}	16,439	1,109,633		Applied Materials, Inc.† ^(a)	107,526 5,979,521
AutoNation, Inc. ^{(b)*}	11,247	526,135		Axcelis Technologies, Inc.† ^{(b)*}	25,279 621,863
AutoZone, Inc.†*	10,141	6,578,365		Cirrus Logic, Inc. ^{(a)*}	69,737 2,833,414
Bed Bath & Beyond, Inc. ^(b)	20,394	428,070		Cohu, Inc. ^(b)	31,387 715,938
Best Buy Co., Inc.† ^(b)	21,023	1,471,400		Diodes, Inc. ^{(b)*}	22,186 675,786
Booking Holdings, Inc.†*	1,493	3,106,022		First Solar, Inc. ^{(a)*}	36,248 2,572,883
Buckle, Inc. (The) ^(b)	4,790	106,099		Intel Corp.†	112,168 5,841,709
Dick's Sporting Goods, Inc.	14,254	499,603		KLA-Tencor Corp.†	48,765 5,315,873
Dollar General Corp.†	10,442	976,849		Lam Research Corp.†	24,255 4,927,646
Dollar Tree, Inc.†*	17,925	1,701,082		Marvell Technology Group Ltd. (Bermuda)† ^(b)	195,985 4,115,685
DSW, Inc., Class A ^(b)	15,328	344,267		Maxim Integrated Products, Inc.†	9,488 571,367
Foot Locker, Inc. ^(a)	23,698	1,079,207		Micron Technology, Inc.†*	290,820 15,163,355
GameStop Corp., Class A ^(b)	10,672	134,681		MKS Instruments, Inc.†	13,571 1,569,486
Gap, Inc. (The) ^(b)	81,214	2,533,877		ON Semiconductor Corp.†*	154,399 3,776,600
Home Depot, Inc. (The)†	20,053	3,574,247			
Kohl's Corp. ^(b)	48,763	3,194,464			

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

GOTHAM ABSOLUTE RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Semiconductors & Semiconductor Equipment — (Continued)				Software & Services — (Continued)	
Qorvo, Inc.† ^{(b)*}	42,577	\$ 2,999,550		International Business Machines Corp.† ^(a)	55,056 \$ 8,447,242
QUALCOMM, Inc.†	127,819	7,082,451		j2 Global, Inc. ^(b)	27,175 2,144,651
Rambus, Inc.*	13,553	182,017		Leidos Holdings, Inc. ^(a)	28,437 1,859,780
Skyworks Solutions, Inc. ^(a)	24,158	2,422,081		LogMeIn, Inc. ^(b)	9,678 1,118,293
SMART Global Holdings, Inc. (Cayman Islands)*	7,061	351,920		Manhattan Associates, Inc.† ^{(b)*}	14,999 628,158
Teradyne, Inc.† ^(a)	72,776	3,326,591		Mastercard, Inc., Class A†	6,702 1,173,922
Texas Instruments, Inc.† ^(a)	89,846	9,334,101		Microsoft Corp.†	41,587 3,795,645
Xcerra Corp.*	26,010	303,016		MicroStrategy, Inc., Class A†*	7,995 1,031,275
		83,935,899		NIC, Inc.† ^(b)	122,634 1,631,032
				Open Text Corp. (Canada)† ^(b)	48,962 1,703,878
Software & Services — 13.1%				Oracle Corp.†	149,718 6,849,598
Accenture PLC, Class A (Ireland)†	31,508	4,836,478		Paychex, Inc.† ^(b)	75,049 4,622,268
Adobe Systems, Inc.*	3,873	836,878		Progress Software Corp. ^(a)	56,609 2,176,616
Alliance Data Systems Corp. ^(a)	17,170	3,654,806		Quotient Technology, Inc. ^{(b)*}	1,345 17,620
Alphabet, Inc., Class A† ^{(a)*}	14,032	14,553,149		SS&C Technologies Holdings, Inc.† ^(b)	44,098 2,365,417
ANSYS, Inc.†*	17,820	2,792,216		Stamps.com, Inc. ^{(b)*}	10,791 2,169,531
Appfolio, Inc., Class A ^{(b)*}	16,518	674,760		Symantec Corp. ^{(a)(b)}	48,128 1,244,109
Aspen Technology, Inc.† ^{(b)*}	27,389	2,160,718		Synopsys, Inc.†*	7,462 621,137
Blucora, Inc.†*	23,772	584,791		Total System Services, Inc. ^(a)	10,101 871,312
CA, Inc.†	114,078	3,867,244		Trade Desk, Inc. (The), Class A ^{(b)*}	7,611 377,658
CACI International, Inc., Class A†*	6,057	916,727		VeriSign, Inc. ^{(b)*}	17,705 2,099,105
Cadence Design Systems, Inc.†*	75,720	2,784,224		Visa, Inc., Class A ^(b)	17,117 2,047,536
Cardtronics PLC, Class A (United Kingdom) ^{(b)*}	66,318	1,479,555		Web.com Group, Inc.† ^{(b)*}	60,913 1,102,525
Cars.com, Inc. ^{(b)*}	17,397	492,857		Zynga, Inc., Class A*	133,582 488,910
CDK Global, Inc.†	18,118	1,147,594			134,998,535
CGI Group, Inc., Class A (Canada)†*	22,974	1,324,221		Technology Hardware & Equipment — 9.1%	
Citrix Systems, Inc.†*	24,520	2,275,456		Amphenol Corp., Class A†	23,993 2,066,517
Conduent, Inc.*	145	2,703		Apple, Inc.†	73,674 12,361,024
Convergys Corp. ^(b)	65,951	1,491,812		Arista Networks, Inc.*	3,542 904,273
DST Systems, Inc.†	7,684	642,767		AVX Corp.†	20,509 339,424
DXC Technology Co.† ^(a)	66,766	6,711,986		CDW Corp.† ^(a)	32,595 2,291,755
eBay, Inc.†*	92,121	3,706,949		Ciena Corp. ^{(b)*}	7,827 202,719
Envestnet, Inc. ^{(b)*}	6,447	369,413		Cisco Systems, Inc.†	210,733 9,038,338
Etsy, Inc.*	92,545	2,596,813		Diebold Nixdorf, Inc. ^(b)	84,177 1,296,326
Euronet Worldwide, Inc. ^{(b)*}	2,187	172,598		EchoStar Corp., Class A†*	3,010 158,838
Facebook, Inc., Class A†*	72,619	11,603,790		Electro Scientific Industries, Inc. ^{(a)(b)*}	159,412 3,081,434
Fair Isaac Corp.†*	8,063	1,365,630		F5 Networks, Inc.†*	20,538 2,970,000
Fidelity National Information Services, Inc. ^(a)	50,125	4,827,038		FLIR Systems, Inc.† ^(a)	61,323 3,066,763
Fiserv, Inc.†*	24,389	1,739,180		Hewlett Packard Enterprise Co.†	183,892 3,225,466
Globant SA (Luxembourg)*	7,873	405,774		HP, Inc.† ^(b)	303,040 6,642,637
GoDaddy, Inc., Class A*	18,146	1,114,527		InterDigital, Inc.† ^(b)	39,331 2,894,762
IAC/InterActiveCorp.† ^{(a)*}	20,966	3,278,663		Jabil, Inc.	26,465 760,339
				Juniper Networks, Inc.†	192,148 4,674,961

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

GOTHAM ABSOLUTE RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Technology Hardware & Equipment — (Continued)				Transportation — (Continued)	
KEMET Corp. ^{(a)(b)*}	172,593	\$ 3,129,111		Union Pacific Corp.†	33,212 \$ 4,464,689
Mitel Networks Corp. (Canada)†*	41,952	389,315		Universal Logistics Holdings, Inc.	744 15,736
Motorola Solutions, Inc.† ^(a)	67,865	7,146,184		XPO Logistics, Inc. ^{(b)*}	919 93,563
NCR Corp. ^{(b)*}	8,856	279,141			39,267,294
NetApp, Inc.† ^(a)	90,886	5,606,757		TOTAL COMMON STOCKS	
NETGEAR, Inc. ^{(b)*}	11,602	663,634		(Cost \$1,176,943,993)	1,240,037,984
OSI Systems, Inc. ^{(b)*}	13,308	868,613			
Plantronics, Inc.†	9,536	575,688		Par Value	
Rogers Corp.†*	4,231	505,774		CORPORATE BONDS AND NOTES — 0.0%	
Seagate Technology PLC (Ireland) ^(b)	77,749	4,549,871		Capital Goods — 0.0%	
SYNNEX Corp.†	3,777	447,197		Mueller Industries, Inc.	
Systemax, Inc. ^(b)	14,110	402,840		6.00%, 03/01/2027	\$ 785 784
Tech Data Corp. ^{(b)*}	11,414	971,674		TOTAL CORPORATE BONDS AND NOTES	
TTM Technologies, Inc. ^{(b)*}	32,514	497,139		(Cost \$785)	784
Ubiquiti Networks, Inc. ^{(b)*}	2,325	159,960		TOTAL LONG POSITIONS - 120.6% ..	1,240,038,768
Vishay Intertechnology, Inc. ^(b)	205,287	3,818,338		(Cost \$1,176,944,778)	
Western Digital Corp.†	51,620	4,762,977			
Xerox Corp.†	39,444	1,135,198		SHORT POSITIONS — (60.4)%	
Zebra Technologies Corp., Class A† ^{(b)*}	15,678	2,182,221		COMMON STOCKS — (60.4)%	
		94,067,208		Automobiles & Components — (1.7)%	
Telecommunication Services — 1.6%				Adient PLC (Ireland)	(98,339) (5,876,739)
AT&T, Inc.†	115,231	4,107,985		American Axle & Manufacturing Holdings, Inc.*	(40,037) (609,363)
Frontier Communications Corp. ^(b)	151,419	1,123,529		Cooper-Standard Holding, Inc.*	(4,817) (591,576)
Rogers Communications, Inc., Class B (Canada)†	34,177	1,527,028		Dorman Products, Inc.*	(22,174) (1,468,141)
Verizon Communications, Inc.† ^(a)	175,471	8,391,023		Ford Motor Co.	(233,997) (2,592,687)
Vonage Holdings Corp.† ^{(b)*}	149,120	1,588,128		Fox Factory Holding Corp.*	(24,800) (865,520)
Zayo Group Holdings, Inc.*	3,466	118,399		Gentherm, Inc.*	(11,445) (388,558)
		16,856,092		LCI Industries	(8,989) (936,204)
Transportation — 3.8%				Tesla, Inc.*	(14,800) (3,938,724)
Alaska Air Group, Inc. ^{(a)(b)}	94,110	5,831,056		Visteon Corp.*	(4,404) (485,497)
CH Robinson Worldwide, Inc. ^(b)	46,766	4,382,442			(17,753,009)
Delta Air Lines, Inc.†	62,539	3,427,763		Capital Goods — (7.1)%	
Expeditors International of Washington, Inc.† ^(b)	109,959	6,960,405		AAON, Inc.	(22,116) (862,524)
Forward Air Corp. ^(b)	1,466	77,493		AAR Corp.	(40,299) (1,777,589)
JB Hunt Transport Services, Inc. ^(b)	6,708	785,842		Actuant Corp., Class A	(11,617) (270,095)
Kansas City Southern† ^(a)	51,551	5,662,877		Advanced Drainage Systems, Inc.	(33,445) (866,226)
Landstar System, Inc.† ^(b)	13,038	1,429,617		American Railcar Industries, Inc.	(17,190) (643,078)
Norfolk Southern Corp.†	26,086	3,541,957		American Woodmark Corp.*	(23,025) (2,266,811)
Old Dominion Freight Line, Inc. ^{(a)(b)}	16,030	2,355,929		Apogee Enterprises, Inc.	(61,059) (2,646,908)
Saia, Inc.*	3,166	237,925		Astec Industries, Inc.	(1,876) (103,518)
				Astronics Corp.*	(14,124) (526,825)

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

GOTHAM ABSOLUTE RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Capital Goods — (Continued)			Capital Goods — (Continued)		
Axon Enterprise, Inc.*	(97,769)	\$ (3,843,299)	NOW, Inc.*	(351,549)	\$ (3,592,831)
Briggs & Stratton Corp.	(22,962)	(491,616)	Patrick Industries, Inc.*	(17,132)	(1,059,614)
Carlisle Cos., Inc.	(11,403)	(1,190,587)	Proto Labs, Inc.*	(3,675)	(431,996)
Chart Industries, Inc.*	(27,641)	(1,631,648)	Quanex Building Products Corp.	(3,252)	(56,585)
CIRCOR International, Inc.	(14,893)	(635,335)	Raven Industries, Inc.	(14,999)	(525,715)
Colfax Corp.*	(13,261)	(423,026)	RBC Bearings, Inc.*	(191)	(23,722)
Cubic Corp.	(20,593)	(1,309,715)	REV Group, Inc.	(24,479)	(508,184)
Donaldson Co., Inc.	(17,096)	(770,175)	Rush Enterprises, Inc., Class A*	(19,773)	(840,155)
Douglas Dynamics, Inc.	(4,299)	(186,362)	SPX Corp.*	(19,605)	(636,770)
DXP Enterprises, Inc.*	(3,451)	(134,417)	Sunrun, Inc.*	(315,235)	(2,815,049)
Dycom Industries, Inc.*	(29,244)	(3,147,532)	Tennant Co.	(4,569)	(309,321)
EnerSys	(7,009)	(486,214)	Thermon Group Holdings, Inc.*	(23,564)	(528,069)
EnPro Industries, Inc.	(10,017)	(775,116)	Timken Co. (The)	(52,160)	(2,378,496)
ESCO Technologies, Inc.	(4,633)	(271,262)	Titan International, Inc.	(16,313)	(205,707)
Evoqua Water Technologies Corp.*	(14,653)	(311,962)	Triumph Group, Inc.	(47,301)	(1,191,985)
Franklin Electric Co., Inc.	(7,678)	(312,878)	United Rentals, Inc.*	(2,690)	(464,644)
General Cable Corp.	(9,811)	(290,406)	USG Corp.*	(25,759)	(1,041,179)
Global Brass & Copper Holdings, Inc.	(1,962)	(65,629)	Vicor Corp.*	(887)	(25,324)
Griffon Corp.	(5,880)	(107,310)	Wabash National Corp.	(40,239)	(837,374)
HEICO Corp.	(1,330)	(115,457)	Wesco Aircraft Holdings, Inc.*	(134,548)	(1,379,117)
Herc Holdings, Inc.*	(15,307)	(994,190)	Woodward, Inc.	(62,665)	(4,490,574)
Hyster-Yale Materials Handling, Inc.	(3,409)	(238,391)			(73,039,962)
Jacobs Engineering Group, Inc.	(43,544)	(2,575,628)	Commercial & Professional Services — (2.2)%		
JELD-WEN Holding, Inc.*	(32,402)	(992,149)	ABM Industries, Inc.	(86,799)	(2,906,031)
Kadant, Inc.	(5,433)	(513,418)	Advanced Disposal Services, Inc.*	(87,228)	(1,943,440)
Kennametal, Inc.	(4,997)	(200,680)	CoStar Group, Inc.*	(5,389)	(1,954,483)
KLX, Inc.*	(4,463)	(317,141)	Covanta Holding Corp.	(171,128)	(2,481,356)
Kratos Defense & Security Solutions, Inc.*	(337,161)	(3,469,387)	Healthcare Services Group, Inc.	(11,033)	(479,715)
Lincoln Electric Holdings, Inc.	(9,467)	(851,557)	HNI Corp.	(13,458)	(485,699)
Lindsay Corp.	(7,654)	(699,882)	IHS Markit Ltd. (Bermuda)*	(26,220)	(1,264,853)
Masonite International Corp. (Canada)*	(7,674)	(470,800)	Insperity, Inc.	(1,992)	(138,544)
MasTec, Inc.*	(73,876)	(3,475,866)	KAR Auction Services, Inc.	(41,457)	(2,246,969)
Maxar Technologies Ltd. (Canada)	(12,742)	(589,318)	Kelly Services, Inc., Class A	(6,531)	(189,660)
Mercury Systems, Inc.*	(32,283)	(1,559,915)	Kimball International, Inc., Class B	(109)	(1,857)
Meritor, Inc.*	(78,694)	(1,617,949)	MSA Safety, Inc.	(17,387)	(1,447,294)
Milacron Holdings Corp.*	(24,857)	(500,620)	Multi-Color Corp.	(13,383)	(883,947)
Moog, Inc., Class A*	(7,891)	(650,297)	Pitney Bowes, Inc.	(186,814)	(2,034,404)
MRC Global, Inc.*	(178,006)	(2,926,419)	Ritchie Bros Auctioneers, Inc. (Canada)	(67,505)	(2,124,382)
Mueller Industries, Inc.	(2,461)	(64,380)	Rollins, Inc.	(3,574)	(182,381)
Mueller Water Products, Inc., Class A	(643)	(6,989)	Tetra Tech, Inc.	(3,380)	(165,451)
MYR Group, Inc.*	(5,395)	(166,274)	TransUnion*	(2,688)	(152,625)
National Presto Industries, Inc.	(3,763)	(352,781)	TrueBlue, Inc.*	(39,454)	(1,021,859)
			Verisk Analytics, Inc.*	(2,692)	(279,968)

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

GOTHAM ABSOLUTE RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Commercial & Professional Services — (Continued)			Consumer Services — (Continued)		
WageWorks, Inc.*	(3,560)	\$ (160,912)	Texas Roadhouse, Inc.	(45,971)	\$ (2,656,204)
		<u>(22,545,830)</u>	Weight Watchers International, Inc.*	(5,514)	(351,352)
Consumer Durables & Apparel — (2.5)%			Wendy's Co. (The)	(116,464)	(2,043,943)
American Outdoor Brands Corp.*	(275,816)	(2,846,421)	Wingstop, Inc.	(42,214)	<u>(1,993,767)</u>
Columbia Sportswear Co.	(12,451)	(951,630)			<u>(37,433,937)</u>
G-III Apparel Group Ltd.*	(109,064)	(4,109,532)	Energy — (3.7)%		
GoPro, Inc., Class A*	(191,133)	(915,527)	Cheniere Energy, Inc.*	(4,736)	(253,139)
Installed Building Products, Inc.*	(15,709)	(943,325)	Delek US Holdings, Inc.	(90,734)	(3,692,874)
iRobot Corp.*	(21,763)	(1,396,967)	Enesco PLC, Class A (United Kingdom)	(1,171,080)	(5,141,041)
Johnson Outdoors, Inc., Class A	(28)	(1,736)	Forum Energy Technologies, Inc.*	(104,272)	(1,146,992)
Lululemon Athletica, Inc.*	(35,181)	(3,135,331)	Green Plains, Inc.	(174,065)	(2,924,292)
Mohawk Industries, Inc.*	(10,556)	(2,451,314)	Helix Energy Solutions Group, Inc.*	(356,607)	(2,064,755)
NIKE, Inc., Class B	(25,248)	(1,677,477)	Keane Group, Inc.*	(208,021)	(3,078,711)
Oxford Industries, Inc.	(3,489)	(260,140)	Nabors Industries Ltd. (Bermuda)	(68,788)	(480,828)
PVH Corp.	(1,135)	(171,873)	NexGen Energy Ltd. (Canada)*	(8,382)	(14,249)
Skechers U.S.A., Inc., Class A*	(114,364)	(4,447,616)	Oceaneering International, Inc.	(69,933)	(1,296,558)
Sturm Ruger & Co., Inc.	(18,531)	(972,878)	Par Pacific Holdings, Inc.*	(2,209)	(37,929)
Tapestry, Inc.	(30,424)	<u>(1,600,607)</u>	Patterson-UTI Energy, Inc.	(192,168)	(3,364,862)
		<u>(25,882,374)</u>	Pembina Pipeline Corp. (Canada)	(24,185)	(755,298)
Consumer Services — (3.6)%			ProPetro Holding Corp.*	(9,445)	(150,081)
Belmond Ltd., Class A (Bermuda)*	(58,586)	(653,234)	Select Energy Services, Inc., Class A*	(13,097)	(165,284)
Bloomin' Brands, Inc.	(54,286)	(1,318,064)	SemGroup Corp., Class A	(169,669)	(3,630,917)
Carrols Restaurant Group, Inc.*	(22,385)	(250,712)	Solaris Oilfield Infrastructure, Inc., Class A*	(37,831)	(626,481)
Chegg, Inc.*	(108,184)	(2,235,081)	Suncor Energy, Inc. (Canada)	(22,811)	(787,892)
Chipotle Mexican Grill, Inc.*	(4,267)	(1,378,710)	Targa Resources Corp.	(72,541)	(3,191,804)
Dave & Buster's Entertainment, Inc.*	(114,762)	(4,790,166)	Unit Corp.*	(94,065)	(1,858,724)
Golden Entertainment, Inc.*	(8,974)	(208,466)	US Silica Holdings, Inc.	(86,396)	(2,204,826)
ILG, Inc.	(118,672)	(3,691,886)	Weatherford International PLC (Ireland)*	(522,411)	<u>(1,196,321)</u>
International Game Technology PLC (United Kingdom)	(4,235)	(113,202)			<u>(38,063,858)</u>
International Speedway Corp., Class A	(10,800)	(476,280)	Food & Staples Retailing — (1.1)%		
K12, Inc.*	(13,540)	(191,997)	Casey's General Stores, Inc.	(30,865)	(3,388,051)
La Quinta Holdings, Inc.*	(104,652)	(1,978,969)	Chefs' Warehouse, Inc. (The)*	(1,769)	(40,687)
Marcus Corp. (The)	(7,686)	(233,270)	PriceSmart, Inc.	(34,178)	(2,855,572)
MGM Resorts International	(99,990)	(3,501,650)	Smart & Final Stores, Inc.*	(73,039)	(405,366)
Monarch Casino & Resort, Inc.*	(1,970)	(83,311)	SUPERVALU, Inc.*	(159,243)	(2,425,271)
Papa John's International, Inc.	(3,886)	(222,668)	United Natural Foods, Inc.*	(55,196)	<u>(2,370,116)</u>
Planet Fitness, Inc., Class A*	(20,890)	(789,015)			<u>(11,485,063)</u>
Red Robin Gourmet Burgers, Inc.*	(7,755)	(449,790)	Food, Beverage & Tobacco — (2.6)%		
Service Corp. International	(22,029)	(831,374)	B&G Foods, Inc.	(103,875)	(2,461,838)
Shake Shack, Inc., Class A*	(118,280)	(4,923,996)			
Starbucks Corp.	(25,582)	(1,480,942)			
Strayer Education, Inc.	(5,798)	(585,888)			

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

GOTHAM ABSOLUTE RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Food, Beverage & Tobacco — (Continued)			Health Care Equipment & Services — (Continued)		
Blue Buffalo Pet Products, Inc.*	(115,806)	\$ (4,610,237)	K2M Group Holdings, Inc.*	(84,097)	\$ (1,593,638)
Bunge Ltd. (Bermuda)	(9,868)	(729,640)	LHC Group, Inc.*	(29,709)	(1,828,886)
Coca-Cola Bottling Co. Consolidated	(10,914)	(1,884,520)	McKesson Corp.	(35,554)	(5,008,492)
Constellation Brands, Inc., Class A	(3,804)	(867,008)	Merit Medical Systems, Inc.*	(14,581)	(661,248)
Cott Corp. (Canada)	(43,100)	(634,432)	Natus Medical, Inc.*	(10,712)	(360,459)
Darling Ingredients, Inc.*	(128,939)	(2,230,645)	Neogen Corp.*	(6,248)	(418,554)
Farmer Brothers Co.*	(6,233)	(188,237)	Nevro Corp.*	(37,620)	(3,260,525)
Fresh Del Monte Produce, Inc. (Cayman Islands)	(16,835)	(761,615)	Novocure Ltd. (Jersey)*	(27,539)	(600,350)
Freshpet, Inc.*	(3,979)	(65,455)	NxStage Medical, Inc.*	(123,045)	(3,058,899)
Hain Celestial Group, Inc. (The)*	(197,486)	(6,333,376)	Omniceil, Inc.*	(42,067)	(1,825,708)
J&J Snack Foods Corp.	(4,685)	(639,784)	OraSure Technologies, Inc.*	(41,979)	(709,025)
Lamb Weston Holdings, Inc.	(7,097)	(413,187)	Penumbra, Inc.*	(4,322)	(499,839)
MGP Ingredients, Inc.	(30,882)	(2,766,718)	PetIQ, Inc.*	(1,072)	(28,515)
Post Holdings, Inc.*	(6,753)	(511,607)	Providence Service Corp. (The)*	(4,894)	(338,371)
SunOpta, Inc. (Canada)*	(30,563)	(216,997)	Quidel Corp.*	(73,288)	(3,797,051)
Tootsie Roll Industries, Inc.	(9,267)	(272,913)	STAAR Surgical Co.*	(9,813)	(145,232)
Universal Corp.	(19,415)	(941,628)	Tactile Systems Technology, Inc.*	(20,040)	(637,272)
Vector Group Ltd.	(4,334)	(88,370)	Teladoc, Inc.*	(61,236)	(2,467,811)
		<u>(26,618,207)</u>	ViewRay, Inc.*	(49,286)	(316,909)
			West Pharmaceutical Services, Inc.	(16,768)	(1,480,447)
			Wright Medical Group NV (Netherlands)*	(101,931)	<u>(2,022,311)</u>
					<u>(68,711,377)</u>
Health Care Equipment & Services — (6.7)%			Household & Personal Products — (0.8)%		
Acadia Healthcare Co., Inc.*	(139,378)	(5,460,830)	Central Garden & Pet Co., Class A*	(6,804)	(269,506)
Almost Family, Inc.*	(21,006)	(1,176,336)	Clorox Co. (The)	(32,199)	(4,286,009)
Amedisys, Inc.*	(14,060)	(848,380)	Coty, Inc., Class A	(94,769)	(1,734,273)
AtriCure, Inc.*	(42,657)	(875,322)	WD-40 Co.	(12,486)	<u>(1,644,406)</u>
Becton Dickinson and Co.	(13,079)	(2,834,219)			<u>(7,934,194)</u>
BioTelemetry, Inc.*	(76,994)	(2,390,664)	Materials — (3.7)%		
Cardinal Health, Inc.	(31,785)	(1,992,284)	A Schulman, Inc.	(921)	(39,603)
Cardiovascular Systems, Inc.*	(32,069)	(703,273)	Air Products & Chemicals, Inc.	(1,982)	(315,198)
Civitas Solutions, Inc.*	(1,299)	(20,005)	Albemarle Corp.	(9,007)	(835,309)
Cooper Cos., Inc. (The)	(15,475)	(3,540,835)	AptarGroup, Inc.	(21,672)	(1,946,796)
CryoLife, Inc.*	(16,026)	(321,321)	Ashland Global Holdings, Inc.	(73,816)	(5,151,619)
DaVita, Inc.*	(92,360)	(6,090,218)	Balchem Corp.	(10,912)	(892,056)
DexCom, Inc.*	(24,458)	(1,813,805)	Cabot Corp.	(8,432)	(469,831)
Diplomat Pharmacy, Inc.*	(90,049)	(1,814,487)	Clearwater Paper Corp.*	(10,427)	(407,696)
Ensign Group, Inc. (The)	(44,442)	(1,168,825)	Ferro Corp.*	(74,541)	(1,730,842)
Evolent Health, Inc., Class A*	(138,205)	(1,969,421)	FutureFuel Corp.	(62)	(743)
Glaukos Corp.*	(5,092)	(156,986)	HB Fuller Co.	(61,468)	(3,056,804)
HCA Healthcare, Inc.	(1,487)	(144,239)	Huntsman Corp.	(24,733)	(723,440)
Inovalon Holdings, Inc., Class A*	(26,718)	(283,211)	Innophos Holdings, Inc.	(15,209)	(611,554)
Insulet Corp.*	(11,030)	(956,080)	KMG Chemicals, Inc.	(6,441)	(386,138)
Integra LifeSciences Holdings Corp.*	(18,717)	(1,035,799)			
Invacare Corp.	(18,616)	(323,918)			
iRhythm Technologies, Inc.*	(27,504)	(1,731,377)			

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

GOTHAM ABSOLUTE RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Materials — (Continued)			Pharmaceuticals, Biotechnology & Life Sciences — (Continued)		
NewMarket Corp.	(1,748)	\$ (702,137)	Epizyme, Inc.*	(32,687)	\$ (580,194)
Nutrien Ltd. (Canada)	(73,449)	(3,471,200)	Flexion Therapeutics, Inc.*	(34,997)	(784,283)
Packaging Corp. of America	(1,601)	(180,433)	Heron Therapeutics, Inc.*	(20,373)	(562,295)
PH Glatfelter Co.	(27,812)	(570,980)	Illumina, Inc.*	(4,959)	(1,172,407)
Rayonier Advanced Materials, Inc.	(88,993)	(1,910,680)	Insmed, Inc.*	(20,256)	(456,165)
Silgan Holdings, Inc.	(15,187)	(422,958)	Intra-Cellular Therapies, Inc.*	(20,246)	(426,178)
Sonoco Products Co.	(4,577)	(221,984)	La Jolla Pharmaceutical Co.*	(56,102)	(1,670,718)
Tredegar Corp.	(487)	(8,742)	MacroGenics, Inc.*	(17,886)	(450,012)
US Concrete, Inc.*	(68,528)	(4,139,091)	Medicines Co. (The)*	(14,277)	(470,284)
Valvoline, Inc.	(55,799)	(1,234,832)	Momenta Pharmaceuticals, Inc.*	(20,945)	(380,152)
Venator Materials PLC (United Kingdom)*	(151,165)	(2,734,575)	NeoGenomics, Inc.*	(101,047)	(824,544)
Vulcan Materials Co.	(15,629)	(1,784,363)	PerkinElmer, Inc.	(5,229)	(395,940)
WestRock Co.	(56,691)	(3,637,861)	Portola Pharmaceuticals, Inc.*	(16,294)	(532,162)
		(37,587,465)	QIAGEN NV (Netherlands)*	(47,906)	(1,547,843)
			Radius Health, Inc.*	(18,383)	(660,685)
Media — (2.2)%			Reata Pharmaceuticals, Inc., Class A*	(15,220)	(312,162)
Altice USA, Inc., Class A*	(89,836)	(1,660,169)	Revanche Therapeutics, Inc.*	(27,136)	(835,789)
Cable One, Inc.	(2,195)	(1,508,207)	Rigel Pharmaceuticals, Inc.*	(18,542)	(65,639)
Charter Communications, Inc., Class A*	(12,215)	(3,801,552)	Spark Therapeutics, Inc.*	(4,421)	(294,394)
Emerald Expositions Events, Inc.	(1,706)	(33,233)	Syneos Health, Inc.*	(71,926)	(2,553,373)
Entercom Communications Corp., Class A	(165,665)	(1,598,667)	TG Therapeutics, Inc.*	(15,891)	(225,652)
EW Scripps Co. (The), Class A	(62,585)	(750,394)	TherapeuticsMD, Inc.*	(132,922)	(647,330)
Gray Television, Inc.*	(8,374)	(106,350)	Theravance Biopharma, Inc. (Cayman Islands)*	(46,480)	(1,127,140)
Live Nation Entertainment, Inc.*	(50,389)	(2,123,392)	Zogenix, Inc.*	(10,091)	(404,145)
Madison Square Garden Co. (The), Class A*	(14,407)	(3,541,241)			(20,360,194)
Meredith Corp.	(30,814)	(1,657,793)	Retailing — (3.7)%		
New Media Investment Group, Inc.	(8,232)	(141,096)	Aaron's, Inc.	(6,577)	(306,488)
New York Times Co. (The), Class A	(62,602)	(1,508,708)	At Home Group, Inc.*	(30,261)	(969,562)
Nexstar Media Group, Inc., Class A	(10,026)	(666,729)	Burlington Stores, Inc.*	(11,902)	(1,584,751)
Scholastic Corp.	(13,208)	(512,999)	Caleres, Inc.	(19,857)	(667,195)
Sinclair Broadcast Group, Inc., Class A	(60,855)	(1,904,762)	Camping World Holdings, Inc., Class A	(56,538)	(1,823,350)
TEGNA, Inc.	(109,665)	(1,249,084)	Core-Mark Holding Co., Inc.	(42,068)	(894,366)
tronc, Inc.*	(898)	(14,745)	Duluth Holdings, Inc., Class B*	(33,615)	(629,609)
		(22,779,121)	Express, Inc.*	(317,444)	(2,272,899)
Pharmaceuticals, Biotechnology & Life Sciences — (2.0)%			Finish Line, Inc. (The), Class A	(32,377)	(438,385)
Aclaris Therapeutics, Inc.*	(43,818)	(767,691)	Five Below, Inc.*	(5,099)	(373,961)
Aerie Pharmaceuticals, Inc.*	(5,332)	(289,261)	Floor & Decor Holdings, Inc., Class A*	(76,981)	(4,012,250)
Alder Biopharmaceuticals, Inc.*	(1,837)	(23,330)	Genesco, Inc.*	(8,552)	(347,211)
Bio-Rad Laboratories, Inc., Class A*	(6,157)	(1,539,743)	Genuine Parts Co.	(5,223)	(469,234)
Coherus Biosciences, Inc.*	(32,641)	(360,683)			

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

GOTHAM ABSOLUTE RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Retailing — (Continued)			Software & Services — (Continued)		
Group 1 Automotive, Inc.	(17,890)	\$ (1,168,933)	Blackhawk Network Holdings, Inc.* . . .	(23,837)	\$ (1,065,514)
Guess?, Inc.	(260,893)	(5,410,921)	Blackline, Inc.*	(29,185)	(1,144,344)
Lands' End, Inc.*	(18,319)	(427,749)	Box, Inc., Class A*	(135,668)	(2,787,977)
Lithia Motors, Inc., Class A	(17,183)	(1,727,235)	Callidus Software, Inc.*	(43,337)	(1,557,965)
National Vision Holdings, Inc.*	(7,702)	(248,852)	Carbonite, Inc.*	(12,703)	(365,846)
Nordstrom, Inc.	(66,770)	(3,232,336)	Cloudera, Inc.*	(249,049)	(5,374,477)
Ollie's Bargain Outlet Holdings, Inc.* . .	(20,522)	(1,237,477)	Cornerstone OnDemand, Inc.*	(4,322)	(169,033)
Overstock.com, Inc.*	(83,858)	(3,039,852)	Coupa Software, Inc.*	(4,927)	(224,770)
Party City Holdco, Inc.*	(79,944)	(1,247,126)	Electronic Arts, Inc.*	(16,239)	(1,968,816)
Qurate Retail Group, Inc., Class A* . . .	(45,560)	(1,146,745)	Ellie Mae, Inc.*	(23,002)	(2,114,804)
Sonic Automotive, Inc., Class A	(27,832)	(527,416)	Everbridge, Inc.*	(9,465)	(346,419)
TripAdvisor, Inc.*	(22,183)	(907,063)	FireEye, Inc.*	(199,685)	(3,380,667)
Wayfair, Inc., Class A*	(41,322)	(2,790,475)	First Data Corp., Class A*	(277,012)	(4,432,192)
		(37,901,441)	ForeScout Technologies, Inc.*	(7,611)	(246,901)
			Global Payments, Inc.	(3,627)	(404,483)
Semiconductors & Semiconductor Equipment — (2.9)%			Gogo, Inc.*	(265,244)	(2,289,056)
Ambarella, Inc. (Cayman Islands)* . . .	(64,198)	(3,145,060)	Guidewire Software, Inc.*	(2,945)	(238,044)
Aquantia Corp.*	(7,859)	(123,386)	Hortonworks, Inc.*	(50,258)	(1,023,756)
Brooks Automation, Inc.	(77,566)	(2,100,487)	Instructure, Inc.*	(23,842)	(1,004,940)
Cavium, Inc.*	(48,997)	(3,889,382)	MuleSoft, Inc., Class A*	(42,084)	(1,850,854)
Cree, Inc.*	(68,413)	(2,757,728)	Okta, Inc.*	(25,356)	(1,010,437)
FormFactor, Inc.*	(41,353)	(564,469)	Pandora Media, Inc.*	(438,316)	(2,204,729)
Ichor Holdings Ltd. (Cayman Islands)*	(73,310)	(1,774,835)	Presidio, Inc.*	(11,214)	(175,387)
Inphi Corp.*	(128,251)	(3,860,355)	PROS Holdings, Inc.*	(52,748)	(1,741,211)
Lattice Semiconductor Corp.*	(84,209)	(469,044)	QAD, Inc., Class A	(52)	(2,166)
MACOM Technology Solutions Holdings, Inc.*	(61,449)	(1,020,053)	Rapid7, Inc.*	(23,624)	(604,066)
MaxLinear, Inc.*	(64,534)	(1,468,148)	Science Applications International Corp.	(30,316)	(2,388,901)
Microsemi Corp.*	(32,787)	(2,121,975)	SecureWorks Corp., Class A*	(18,208)	(147,121)
Monolithic Power Systems, Inc.	(4,654)	(538,794)	Snap, Inc., Class A*	(376,008)	(5,967,247)
Nanometrics, Inc.*	(24,087)	(647,940)	Square, Inc., Class A*	(6,420)	(315,864)
Photronics, Inc.*	(65,742)	(542,372)	Tableau Software, Inc., Class A*	(2,412)	(194,938)
Rudolph Technologies, Inc.*	(8,870)	(245,699)	Teradata Corp.*	(49,866)	(1,978,184)
Semtech Corp.*	(17,268)	(674,315)	TrueCar, Inc.*	(235,728)	(2,229,987)
Synaptics, Inc.*	(77,248)	(3,532,551)	TTEC Holdings, Inc.	(4,743)	(145,610)
Veeco Instruments, Inc.*	(13,031)	(221,527)	Twilio, Inc., Class A*	(38,862)	(1,483,751)
		(29,698,120)	Virtusa Corp.*	(11,583)	(561,312)
			Workday, Inc., Class A*	(4,307)	(547,463)
Software & Services — (6.3)%			Workiva, Inc.*	(20,777)	(492,415)
8x8, Inc.*	(169,438)	(3,160,019)	Worldpay, Inc., Class A*	(7,148)	(587,852)
Axiom Corp.*	(100,204)	(2,275,633)	Yext, Inc.*	(6,945)	(87,854)
Altair Engineering, Inc., Class A*	(3,253)	(102,014)	Zendesk, Inc.*	(54,284)	(2,598,575)
Autodesk, Inc.*	(2,723)	(341,954)			(65,167,943)
Black Knight, Inc.*	(31,434)	(1,480,541)			
BlackBerry Ltd. (Canada)*	(30,596)	(351,854)			

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

GOTHAM ABSOLUTE RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Technology Hardware & Equipment — (3.7)%				Transportation — (3.0)%	
ADTRAN, Inc.	(55,052)	\$ (856,059)		Air Transport Services Group, Inc.* . . .	(50,956) \$ (1,188,294)
ARRIS International PLC (United Kingdom)*	(127,676)	(3,392,351)		Allegiant Travel Co.	(22,351) (3,856,665)
Benchmark Electronics, Inc.	(3,611)	(107,788)		American Airlines Group, Inc.	(11,269) (585,537)
Celestica, Inc. (Canada)*	(16,808)	(173,963)		ArcBest Corp.	(15,937) (510,781)
Corning, Inc.	(13,485)	(375,962)		Atlas Air Worldwide Holdings, Inc.* . . .	(58,644) (3,545,030)
Cray, Inc.*	(44,086)	(912,580)		CSX Corp.	(58,768) (3,273,965)
Electronics For Imaging, Inc.*	(60,292)	(1,647,780)		Genesee & Wyoming, Inc., Class A* . .	(30,361) (2,149,255)
FARO Technologies, Inc.*	(2,615)	(152,716)		Heartland Express, Inc.	(68,320) (1,229,077)
Finisar Corp.*	(328,028)	(5,186,123)		Hub Group, Inc., Class A*	(64,896) (2,715,898)
Fitbit, Inc., Class A*	(915,888)	(4,671,029)		JetBlue Airways Corp.*	(177,363) (3,604,016)
II-VI, Inc.*	(88,022)	(3,600,100)		Knight-Swift Transportation Holdings, Inc.	(99,645) (4,584,666)
Infinera Corp.*	(316,483)	(3,437,005)		Spirit Airlines, Inc.*	(56,726) (2,143,108)
Insight Enterprises, Inc.*	(26,711)	(933,015)		Student Transportation, Inc. (Canada). .	(8,598) (64,399)
Knowles Corp.*	(11,638)	(146,522)		United Continental Holdings, Inc.* . . .	(13,423) (932,496)
Methode Electronics, Inc.	(37,597)	(1,470,043)		<u>(30,383,187)</u>	
Oclaro, Inc.*	(24,933)	(238,359)		TOTAL COMMON STOCK (Proceeds \$645,110,129)	<u>(621,011,379)</u>
Sanmina Corp.*	(130,753)	(3,419,191)		TOTAL SECURITIES SOLD SHORT - (60.4)% (Proceeds \$645,110,129)	<u>(621,011,379)</u>
ScanSource, Inc.*	(8,699)	(309,249)			
Sierra Wireless, Inc. (Canada)*	(38,649)	(637,708)		OTHER ASSETS IN EXCESS OF LIABILITIES - 39.8%.	409,461,617
Stratasys Ltd. (Israel)*	(59,198)	(1,194,616)		NET ASSETS - 100.0%	<u>\$ 1,028,489,006</u>
Trimble, Inc.*	(8,823)	(316,569)			
ViaSat, Inc.*	(53,424)	(3,511,025)			
Viavi Solutions, Inc.*	(174,265)	(1,693,856)			
		<u>(38,383,609)</u>			
Telecommunication Services — (0.9)%					
ATN International, Inc.	(6,332)	(377,514)		† Security position is either entirely or partially held in a segregated account as collateral for securities sold short.	
Boingo Wireless, Inc.*	(16,516)	(409,101)		(a) Security position is either entirely or partially designated as collateral for securities on loan.	
CenturyLink, Inc.	(180,671)	(2,968,425)		(b) All or portion of the security is on loan. (See Note 5 of the Notes to Financial Statements)	
Cincinnati Bell, Inc.*	(72,128)	(998,973)		* Non-income producing.	
Consolidated Communications Holdings, Inc.	(142,919)	(1,566,392)		PLC Public Limited Company	
Iridium Communications, Inc.*	(155,734)	(1,752,008)			
ORBCOMM, Inc.*	(54,706)	(512,595)			
Shenandoah Telecommunications Co.	(16,790)	(604,440)			
United States Cellular Corp.*	(2,315)	(93,040)			
		<u>(9,282,488)</u>			

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 173.3%					
COMMON STOCKS — 173.3%					
Automobiles & Components — 4.6%					
Aptiv PLC (Jersey)† ^(a)	127,969	\$ 10,873,526			
BorgWarner, Inc.† ^(b)	71,980	3,615,555			
Cooper Tire & Rubber Co. ^(b)	3,522	103,195			
Dana, Inc.†	11,875	305,900			
Fiat Chrysler Automobiles NV (Netherlands)† ^(b)	293,269	6,017,880			
General Motors Co.†	288,167	10,471,989			
Gentex Corp. ^(b)	39,224	902,936			
Goodyear Tire & Rubber Co. (The) ^(b)	73,914	1,964,634			
Lear Corp.† ^(a)	13,570	2,525,241			
Magna International, Inc. (Canada)†	3,502	197,338			
Modine Manufacturing Co.*	31,558	667,452			
Standard Motor Products, Inc. ^(b)	9,326	443,638			
Tenneco, Inc. ^(b)	14,820	813,173			
Tower International, Inc.	995	27,611			
Winnebago Industries, Inc. ^(b)	45,531	1,711,966			
		40,642,034			
Capital Goods — 32.0%					
3M Co.† ^{(a)(b)}	19,319	4,240,907			
Acuity Brands, Inc. ^(b)	20,238	2,816,927			
Aegion Corp. ^{(b)*}	2,283	52,304			
AGCO Corp. ^(b)	21,309	1,381,889			
Allegion PLC (Ireland) ^(b)	25,097	2,140,523			
Allison Transmission Holdings, Inc. ^(b)	101,212	3,953,341			
Altra Industrial Motion Corp.	155	7,122			
AMETEK, Inc.†	79,509	6,040,299			
AO Smith Corp.	3,456	219,767			
Arconic, Inc. ^(a)	234,537	5,403,732			
Argan, Inc.† ^(b)	48,836	2,097,506			
Atkore International Group, Inc.*	2,327	46,191			
Beacon Roofing Supply, Inc.*	15,428	818,764			
Boeing Co. (The)† ^(a)	34,484	11,306,614			
Builders FirstSource, Inc. ^{(b)*}	89,737	1,780,382			
BWX Technologies, Inc.†	15,934	1,012,287			
Caterpillar, Inc.† ^(a)	34,063	5,020,205			
Continental Building Products, Inc.†*	24,895	710,752			
Crane Co. ^(a)	33,283	3,086,665			
Cummins, Inc. ^(a)	74,382	12,056,578			
Curtiss-Wright Corp.†	21,687	2,929,263			
Deere & Co.† ^(a)	36,282	5,635,320			
Dover Corp. ^(a)	76,665	7,530,036			
Eaton Corp. PLC (Ireland)†	45,155	3,608,336			
EMCOR Group, Inc.†	42,214	3,289,737			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
Emerson Electric Co.†	166,727	\$ 11,387,454			
Encore Wire Corp.	2,436	138,121			
Engility Holdings, Inc. ^{(b)*}	12,339	301,072			
Fastenal Co. ^(b)	14,362	784,022			
Flowserve Corp. ^(b)	54,352	2,355,072			
Fluor Corp. ^(b)	20,585	1,177,874			
Fortune Brands Home & Security, Inc. ^(a)	84,096	4,952,413			
Generac Holdings, Inc. ^{(a)(b)*}	69,430	3,187,531			
General Dynamics Corp. ^(a)	64,785	14,311,007			
General Electric Co.† ^(a)	424,178	5,717,919			
Gibraltar Industries, Inc.†*	37,686	1,275,671			
GMS, Inc.*	3,123	95,439			
Gorman-Rupp Co. (The)	4,317	126,272			
Graco, Inc.	6,197	283,327			
Granite Construction, Inc. ^(b)	12,349	689,815			
Harris Corp. ^(a)	41,723	6,729,085			
Harsco Corp. ^{(a)*}	95,623	1,974,615			
HD Supply Holdings, Inc. ^{(a)*}	29,637	1,124,428			
Hillenbrand, Inc.† ^(a)	57,955	2,660,135			
Honeywell International, Inc.†	78,965	11,411,232			
Hubbell, Inc.†	17,994	2,191,309			
Huntington Ingalls Industries, Inc.† ^(a)	13,584	3,501,412			
IDEX Corp. ^(b)	3,993	569,042			
Illinois Tool Works, Inc.† ^(a)	35,717	5,595,425			
Ingersoll-Rand PLC (Ireland)†	76,041	6,502,266			
Johnson Controls International PLC (Ireland)† ^(a)	168,742	5,946,468			
KBR, Inc. ^(b)	5,846	94,647			
L3 Technologies, Inc.† ^(a)	24,856	5,170,048			
Manitowoc Co., Inc. (The) ^{(b)*}	46,932	1,335,685			
Masco Corp.† ^(a)	173,682	7,023,700			
Moog, Inc., Class A†*	2,973	245,005			
MSC Industrial Direct Co., Inc., Class A ^(b)	4,097	375,736			
Navistar International Corp. ^{(b)*}	38,800	1,356,836			
NCI Building Systems, Inc.*	9,035	159,919			
NN, Inc. ^(b)	5,179	124,296			
Northrop Grumman Corp.†	3,434	1,198,878			
Orbital ATK, Inc.	1,114	147,728			
Owens Corning ^(a)	48,026	3,861,290			
Pentair PLC (Ireland)†	76,141	5,187,486			
Primoris Services Corp.	30,081	751,423			
Raytheon Co.† ^(a)	77,820	16,795,112			

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

GOTHAM ENHANCED RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Capital Goods — (Continued)				Commercial & Professional Services — (Continued)	
Rexnord Corp.†*	24,284	\$ 720,749		Nielsen Holdings PLC (United Kingdom)† ^(b)	130,452 \$ 4,147,069
Rockwell Automation, Inc.†	8,774	1,528,431		Quad/Graphics, Inc.†	40,554 1,028,044
Rockwell Collins, Inc.	10,353	1,396,102		Republic Services, Inc.†	42,105 2,788,614
Snap-on, Inc. ^(b)	31,383	4,630,248		Robert Half International, Inc.†	60,721 3,515,139
Spartan Motors, Inc.	4,953	85,192		SP Plus Corp.†*	23,360 831,616
Spirit AeroSystems Holdings, Inc., Class A†	54	4,520		Steelcase, Inc., Class A	15,007 204,095
SPX FLOW, Inc. ^{(a)*}	48,077	2,364,908		Stericycle, Inc. ^{(b)*}	31,830 1,863,010
Stanley Black & Decker, Inc.† ^(a)	72,677	11,134,116		Tetra Tech, Inc.†	7,623 373,146
Teledyne Technologies, Inc.†*	10,707	2,004,029		TriNet Group, Inc.*	10,266 475,521
Terex Corp. ^(b)	49,578	1,854,713		Waste Management, Inc.†	5,904 496,644
Textainer Group Holdings Ltd. (Bermuda) ^{(b)*}	25,030	424,259			29,816,336
Textron, Inc.†	47,059	2,775,069		Consumer Durables & Apparel — 6.1%	
TransDigm Group, Inc. ^(b)	12,378	3,799,303		Acushnet Holdings Corp. ^(b)	10,236 236,349
Trex Co., Inc. ^{(b)*}	4,782	520,138		Callaway Golf Co.†	34,534 564,976
TriMas Corp. ^{(b)*}	17,971	471,739		Carter's, Inc. ^(b)	22,276 2,318,932
Tutor Perini Corp.*	1,444	31,840		Cavco Industries, Inc.†*	3,627 630,191
United Technologies Corp.†	51,931	6,533,958		Crocs, Inc. ^{(b)*}	129,706 2,107,723
Univar, Inc.*	2,649	73,510		Deckers Outdoor Corp. ^{(b)*}	19,890 1,790,697
Universal Forest Products, Inc.†	45,455	1,475,015		DR Horton, Inc.†	65,762 2,883,006
Watsco, Inc. ^(a)	12,895	2,333,608		Ethan Allen Interiors, Inc. ^(b)	18,305 420,100
Watts Water Technologies, Inc., Class A	10,837	842,035		Fossil Group, Inc. ^{(b)*}	39,805 505,524
Welbilt, Inc. ^{(b)*}	19,136	372,195		Garmin Ltd. (Switzerland) ^(a)	47,910 2,823,336
WESCO International, Inc.*	10,991	681,992		Gildan Activewear, Inc. (Canada)†	38,352 1,107,989
WW Grainger, Inc. ^(b)	18,339	5,176,550		Hanesbrands, Inc. ^(b)	171,892 3,166,251
Xylem, Inc.† ^{(a)(b)}	76,142	5,856,843		Hasbro, Inc. ^(b)	30,097 2,537,177
		283,092,724		La-Z-Boy, Inc. ^(b)	6,373 190,871
Commercial & Professional Services — 3.4%				Leggett & Platt, Inc. ^(b)	31,527 1,398,538
ACCO Brands Corp.	25,200	316,260		Mattel, Inc. ^(b)	56,726 745,947
Cintas Corp. ^(a)	31,027	5,292,586		Michael Kors Holdings Ltd. (British Virgin Islands)†*	59,112 3,669,673
Copart, Inc. ^{(b)*}	42,248	2,151,691		Newell Brands, Inc. ^(b)	152,088 3,875,202
Deluxe Corp. ^(b)	6,771	501,122		PulteGroup, Inc. ^(a)	19,975 589,063
FTI Consulting, Inc. ^{(b)*}	28,587	1,383,897		Ralph Lauren Corp.† ^(b)	42,559 4,758,096
ICF International, Inc.†	8,535	498,871		Steven Madden Ltd.	2,810 123,359
Interface, Inc.	17,021	428,929		TopBuild Corp. ^{(a)*}	39,145 2,995,375
Kelly Services, Inc., Class A†	2,452	71,206		Tupperware Brands Corp. ^(b)	42,369 2,049,812
Kforce, Inc.	139	3,760		Under Armour, Inc., Class C ^{(b)*}	100,095 1,436,363
Knoll, Inc.	1,414	28,549		VF Corp. ^(a)	113,375 8,403,355
Korn/Ferry International†	25,950	1,338,761		Vista Outdoor, Inc. ^{(b)*}	39,051 637,312
ManpowerGroup, Inc.†	13,408	1,543,261		Whirlpool Corp. ^(b)	9,267 1,418,870
Navigant Consulting, Inc.*	27,783	534,545		Wolverine World Wide, Inc. ^(b)	3,426 99,011
					53,483,098

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

GOTHAM ENHANCED RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Consumer Services — 6.5%			Energy — (Continued)		
Adtalem Global Education, Inc. ^{(b)*}	14,909	\$ 708,923	Frank's International NV (Netherlands)	23,996	\$ 130,298
BJ's Restaurants, Inc. ^(b)	5,014	225,129	Halliburton Co. †	20,278	951,849
Boyd Gaming Corp. ^(b)	130,039	4,143,043	Imperial Oil Ltd. (Canada) †	9,477	251,141
Brinker International, Inc. ^(b)	41,411	1,494,937	Mammoth Energy Services, Inc. *	78	2,501
Carnival Corp. (Panama) †	34,951	2,292,087	Marathon Petroleum Corp. † ^(b)	58,539	4,279,786
Choice Hotels International, Inc.	1,434	114,935	McDermott International, Inc. (Panama) † *	79,693	485,330
Cracker Barrel Old Country Store, Inc. ^(b)	2,325	370,140	National Oilwell Varco, Inc. ^(b)	62,087	2,285,422
Darden Restaurants, Inc.	3,056	260,524	Noble Corp. PLC (United Kingdom) * . .	4,302	15,960
Dine Brands Global, Inc. ^(b)	14,887	976,289	ONEOK, Inc.	16,300	927,796
Dunkin' Brands Group, Inc. ^(b)	23,833	1,422,592	Phillips 66 †	17,696	1,697,400
Eldorado Resorts, Inc. ^{(b)*}	1,647	54,351	Rowan Cos. PLC, Class A (United Kingdom) † ^{(b)*}	167,325	1,930,930
Graham Holdings Co., Class B †	1,295	779,914	RPC, Inc. ^(b)	22,982	414,365
Grand Canyon Education, Inc. *	1,160	121,707	Schlumberger Ltd. (Curacao) † ^(a)	36,979	2,395,500
Hilton Worldwide Holdings, Inc. †	48,996	3,858,925	SEACOR Holdings, Inc. *	461	23,557
Hyatt Hotels Corp., Class A	35,469	2,704,866	Ship Finance International Ltd. (Bermuda) ^(b)	57,545	822,894
Jack in the Box, Inc. ^(b)	9,481	809,014	Superior Energy Services, Inc. ^{(b)*}	176,918	1,491,419
Las Vegas Sands Corp.	5,921	425,720	TechnipFMC PLC (United Kingdom) † .	141,961	4,180,751
Marriott International, Inc., Class A ^(a) .	55,693	7,573,134	Transocean Ltd. (Switzerland) ^{(b)*}	194,468	1,925,233
McDonald's Corp. † ^(a)	53,741	8,404,018	Valero Energy Corp. †	34,611	3,210,862
Regis Corp. ^{(b)*}	2,763	41,804			38,908,569
Restaurant Brands International, Inc. (Canada) †	10,914	621,225	Food & Staples Retailing — 5.3%		
Royal Caribbean Cruises Ltd. (Liberia) †	16,638	1,958,958	CVS Health Corp. †	134,856	8,389,392
Six Flags Entertainment Corp. ^(b)	2,817	175,386	Kroger Co. (The) † ^(a)	397,278	9,510,835
Sonic Corp. ^(b)	49,483	1,248,456	Rite Aid Corp. ^{(b)*}	660,875	1,110,270
Stars Group, Inc. (The) (Canada) ^{(b)*} . .	20,760	571,938	Sysco Corp. † ^{(a)(b)}	104,958	6,293,282
Vail Resorts, Inc. ^(b)	1,718	380,881	US Foods Holding Corp. *	84,499	2,769,032
Wyndham Worldwide Corp. †	43,128	4,935,137	Walgreens Boots Alliance, Inc. †	99,556	6,517,931
Yum! Brands, Inc. † ^(a)	130,898	11,143,347	Walmart, Inc. † ^(a)	132,807	11,815,839
		57,817,380	Weis Markets, Inc. ^(b)	6,358	260,551
Energy — 4.4%			Food, Beverage & Tobacco — 10.8%		
Andeavor	73	7,341	Altria Group, Inc. †	188,642	11,756,169
Archrock, Inc. †	38,500	336,875	Brown-Forman Corp., Class B ^(b)	38,484	2,093,530
Cameco Corp. (Canada)	29,138	264,864	Campbell Soup Co. ^(b)	93,366	4,043,681
Cenovus Energy, Inc. (Canada)	37,605	321,147	Coca-Cola Co. (The) † ^(a)	122,234	5,308,623
CVR Energy, Inc. ^(b)	85,427	2,581,604	Conagra Brands, Inc. †	102,210	3,769,505
Delek US Holdings, Inc. †	18,559	755,351	Dr Pepper Snapple Group, Inc. †	36,841	4,361,238
Diamond Offshore Drilling, Inc. ^{(b)*}	63,872	936,364	Flowers Foods, Inc. ^(b)	35,106	767,417
Dril-Quip, Inc. ^{(b)*}	40,384	1,809,203	General Mills, Inc. † ^(b)	179,041	8,067,587
Enbridge, Inc. (Canada) ^(b)	87,843	2,764,419	Hershey Co. (The) ^(b)	68,987	6,826,954
Exterran Corp. † *	36,791	982,320			
Fairmount Santrol Holdings, Inc. *	170,844	726,087			

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

GOTHAM ENHANCED RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Food, Beverage & Tobacco — (Continued)			Health Care Equipment & Services — (Continued)		
Hormel Foods Corp. ^(b)	36,413	\$ 1,249,694	Meridian Bioscience, Inc.†	18,516	\$ 262,927
Hostess Brands, Inc. ^{(b)*}	7,356	108,795	Owens & Minor, Inc. ^(b)	120,951	1,880,788
Ingredion, Inc.†	24,519	3,160,989	Patterson Cos., Inc. ^(b)	5,511	122,510
JM Smucker Co. (The) ^(b)	30,372	3,766,432	Quality Systems, Inc. ^{(b)*}	37,915	517,540
John B Sanfilippo & Son, Inc. ^(b)	1,463	84,664	Quest Diagnostics, Inc.†	46,446	4,658,534
Kraft Heinz Co. (The)† ^(a)	121,576	7,572,969	STERIS PLC (United Kingdom)†	8,306	775,448
McCormick & Co., Inc., non-voting shares ^(b)	39,665	4,219,959	Stryker Corp.†	4,524	728,002
Molson Coors Brewing Co., Class B† ^(a)	22,969	1,730,255	Tabula Rasa HealthCare, Inc. ^{(b)*}	2,838	110,114
PepsiCo, Inc.†	88,208	9,627,903	Tenet Healthcare Corp.*	74,256	1,800,708
Philip Morris International, Inc.† ^(b)	48,422	4,813,147	Tivity Health, Inc. ^{(b)*}	11,682	463,191
TreeHouse Foods, Inc. ^{(b)*}	12,617	482,853	Universal Health Services, Inc., Class B†	20,513	2,428,944
Tyson Foods, Inc., Class A ^(a)	161,288	11,804,669	Varex Imaging Corp.*	8,291	296,652
		95,617,033	Varian Medical Systems, Inc.† ^{(a)(b)*}	40,336	4,947,210
					99,309,100
Health Care Equipment & Services — 11.2%			Household & Personal Products — 4.1%		
Abbott Laboratories†	127,643	7,648,369	Avon Products, Inc. ^{(b)*}	523,539	1,486,851
AmerisourceBergen Corp.†	72,231	6,227,035	Central Garden & Pet Co., Class A†*	2,640	104,570
AMN Healthcare Services, Inc. ^{(b)*}	19,897	1,129,155	Church & Dwight Co., Inc. ^(b)	43,892	2,210,401
Analogic Corp.†	8,744	838,550	Colgate-Palmolive Co.†	53,960	3,867,853
Anika Therapeutics, Inc.† ^{(b)*}	10,836	538,766	Edgewell Personal Care Co. ^{(b)*}	10,750	524,815
athenahealth, Inc.†*	1,899	271,614	Energizer Holdings, Inc. ^(b)	13,407	798,789
Baxter International, Inc.	57,777	3,757,816	Estee Lauder Cos., Inc. (The), Class A† ^(a)	43,075	6,449,189
Brookdale Senior Living, Inc. ^{(b)*}	179,771	1,206,263	Kimberly-Clark Corp.†	70,746	7,791,257
CONMED Corp. ^(b)	9,737	616,644	Procter & Gamble Co. (The)† ^(a)	167,389	13,270,600
Cotiviti Holdings, Inc. ^{(a)(b)*}	89,478	3,081,622			36,504,325
Danaher Corp.† ^(b)	34,673	3,394,833			
DENTSPLY SIRONA, Inc.	9,375	471,656	Materials — 5.1%		
Envision Healthcare Corp. ^{(b)*}	45,763	1,758,672	Avery Dennison Corp. ^(b)	23,527	2,499,744
Express Scripts Holding Co.†*	176,226	12,173,692	CF Industries Holdings, Inc. ^(b)	22,656	854,811
Globus Medical, Inc., Class A† ^{(b)*}	69,050	3,440,071	Chemours Co. (The)†	30,580	1,489,552
Haemonetics Corp. ^{(a)(b)*}	30,718	2,247,329	Domtar Corp.† ^(b)	64,880	2,759,995
Halyard Health, Inc. ^{(b)*}	16,354	753,592	Eagle Materials, Inc. ^(b)	16,974	1,749,171
Hill-Rom Holdings, Inc.†	17,816	1,549,992	Eastman Chemical Co. ^(b)	10,486	1,107,112
HMS Holdings Corp. ^{(b)*}	8,974	151,122	Forterra, Inc. ^{(b)*}	12,306	102,386
ICU Medical, Inc. ^{(a)*}	19,579	4,941,740	FutureFuel Corp.	12,609	151,182
Integer Holdings Corp.†*	40,507	2,290,671	GCP Applied Technologies, Inc.*	1,945	56,502
Laboratory Corp. of America Holdings†*	53,800	8,702,150	Greif, Inc., Class A ^(b)	6,307	329,541
Lantheus Holdings, Inc.*	11,999	190,784	Ingevity Corp.*	1,242	91,523
LifePoint Health, Inc. ^{(b)*}	36,127	1,697,969	Innospec, Inc.	668	45,825
Masimo Corp.*	1,907	167,721	International Paper Co. ^(b)	41,409	2,212,483
MEDNAX, Inc.† ^{(b)*}	34,514	1,920,014	KapStone Paper and Packaging Corp.	11,248	385,919
Medtronic PLC (Ireland)†	114,045	9,148,690	Koppers Holdings, Inc.*	275	11,302

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

GOTHAM ENHANCED RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Materials — (Continued)			Media — (Continued)		
Kraton Corp. ^{(b)*}	31,928	\$ 1,523,285	WideOpenWest, Inc.*	250	\$ 1,788
Kronos Worldwide, Inc. ^(b)	49,045	1,108,417	World Wrestling Entertainment, Inc., Class A ^(b)	25,557	920,308
Louisiana-Pacific Corp.†	36,007	1,035,921			62,966,161
LyondellBasell Industries NV, Class A (Netherlands)†	32,770	3,463,134	Pharmaceuticals, Biotechnology & Life Sciences — 9.9%		
Methanex Corp. (Canada)†	67,255	4,079,016	AbbVie, Inc.† ^(a)	77,978	7,380,618
Minerals Technologies, Inc.†	7,999	535,533	Agilent Technologies, Inc.†	9,282	620,966
Monsanto Co.† ^(a)	22,760	2,655,864	Amgen, Inc.†	47,724	8,135,988
Norbord, Inc. (Canada)	4,177	151,750	Biogen, Inc.†*	16,531	4,526,518
Packaging Corp. of America†	1,298	146,285	Bluebird Bio, Inc. ^{(b)*}	4,820	823,015
PolyOne Corp. ^(a)	42,880	1,823,258	Bruker Corp.	1,599	47,842
PPG Industries, Inc.	1,330	148,428	Cambrex Corp. ^{(b)*}	15,076	788,475
Praxair, Inc.	7,712	1,112,842	Celgene Corp.*	68,518	6,112,491
Stepan Co.	8,843	735,561	Charles River Laboratories International, Inc.*	1,071	114,319
Summit Materials, Inc., Class A ^{(b)*}	46,911	1,420,465	Eli Lilly & Co.†	18,051	1,396,606
Trinseo SA (Luxembourg)	1,381	102,263	Exact Sciences Corp. ^{(b)*}	42,971	1,733,020
Tronox Ltd., Class A (Australia)† ^(a)	149,914	2,764,414	Exelixis, Inc. ^{(a)*}	32,788	726,254
Verso Corp., Class A*	20,417	343,822	Gilead Sciences, Inc. ^{(a)(b)}	105,356	7,942,789
Westlake Chemical Corp. ^{(a)(b)}	69,709	7,748,155	Innoviva, Inc. ^{(b)*}	128,259	2,138,078
		44,745,461	Ionis Pharmaceuticals, Inc. ^{(b)*}	4,110	181,169
Media — 7.1%			Johnson & Johnson† ^(a)	71,795	9,200,529
AMC Entertainment Holdings, Inc., Class A	16,820	236,321	Ligand Pharmaceuticals, Inc. ^{(b)*}	3,042	502,417
CBS Corp., Class B, non-voting shares†	155,105	7,970,846	Merck & Co., Inc.†	164,606	8,966,089
Comcast Corp., Class A†	15,449	527,892	Mettler-Toledo International, Inc.*	710	408,271
Discovery, Inc., Class A ^{(b)*}	313,858	6,725,977	Myriad Genetics, Inc. ^{(b)*}	1,870	55,258
DISH Network Corp., Class A†*	30,198	1,144,202	Pfizer, Inc.† ^(a)	292,594	10,384,161
Entravision Communications Corp., Class A	50,787	238,699	Phibro Animal Health Corp., Class A†	2,218	88,055
Gannett Co., Inc. ^(b)	135,997	1,357,250	PRA Health Sciences, Inc.† ^{(b)*}	18,017	1,494,690
Interpublic Group of Cos., Inc. (The)† ^(b)	186,517	4,295,487	Prestige Brands Holdings, Inc.† ^{(b)*}	2,085	70,306
Loral Space & Communications, Inc.*	1,665	69,347	Vertex Pharmaceuticals, Inc.†*	1,476	240,558
MSG Networks, Inc., Class A†*	61,555	1,391,143	Waters Corp.† ^{(a)(b)*}	30,177	5,994,661
News Corp., Class A ^{(a)(b)}	288,221	4,553,892	Zoetis, Inc.† ^{(a)(b)}	85,686	7,155,638
Omnicom Group, Inc. ^(b)	70,147	5,097,582			87,228,781
Shaw Communications, Inc., Class B (Canada) ^(b)	24,811	477,860	Retailing — 11.9%		
Time Warner, Inc.†	144,835	13,698,494	1-800-Flowers.com, Inc., Class A*	448	5,286
Twenty-First Century Fox, Inc., Class A ^(a)	256,989	9,428,926	Abercrombie & Fitch Co., Class A ^(b)	94,283	2,282,591
Viacom, Inc., Class B ^(b)	119,205	3,702,507	Advance Auto Parts, Inc. ^{(a)(b)}	54,059	6,408,694
Walt Disney Co. (The)† ^(a)	11,227	1,127,640	Amazon.com, Inc.† ^{(a)*}	9,559	13,835,123
			Asbury Automotive Group, Inc.† ^{(b)*}	21,970	1,482,975
			AutoNation, Inc. ^{(b)*}	12,439	581,896
			AutoZone, Inc.† ^{(a)*}	11,301	7,330,846
			Bed Bath & Beyond, Inc. ^(b)	31,103	652,852
			Best Buy Co., Inc. ^(b)	30,276	2,119,017

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

GOTHAM ENHANCED RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Retailing — (Continued)			Semiconductors & Semiconductor Equipment — (Continued)		
Booking Holdings, Inc. ^{(a)*}	1,985	\$ 4,129,574	Cirrus Logic, Inc. ^{(b)*}	66,817	\$ 2,714,775
Dick's Sporting Goods, Inc.	5,900	206,795	Cohu, Inc.	30,825	703,118
Dollar General Corp. †	17,038	1,593,905	Cypress Semiconductor Corp. ^(b)	84,677	1,436,122
Dollar Tree, Inc. †*	27,969	2,654,258	Diodes, Inc. ^{(b)*}	24,848	756,870
DSW, Inc., Class A ^(b)	11,668	262,063	First Solar, Inc. ^{(a)*}	34,236	2,430,071
Foot Locker, Inc. ^(b)	23,662	1,077,567	Intel Corp. †	154,644	8,053,860
GameStop Corp., Class A ^(b)	2,710	34,200	KLA-Tencor Corp. ^(a)	35,801	3,902,667
Gap, Inc. (The) ^(b)	100,000	3,120,000	Lam Research Corp. ^{(a)(b)}	24,284	4,933,537
Home Depot, Inc. (The) † ^(a)	26,255	4,679,691	Marvell Technology Group Ltd. (Bermuda) † ^(b)	180,095	3,781,995
Kohl's Corp. ^(b)	50,685	3,320,374	Maxim Integrated Products, Inc. †	17,300	1,041,806
L Brands, Inc. ^(b)	61,787	2,360,881	Micron Technology, Inc. †*	330,113	17,212,092
LKQ Corp. ^{(b)*}	21,090	800,366	MKS Instruments, Inc. †	20,972	2,425,412
Lumber Liquidators Holdings, Inc. ^{(b)*}	50,943	1,218,557	ON Semiconductor Corp. ^{(a)*}	147,544	3,608,926
Macy's, Inc. ^(b)	67,401	2,004,506	Qorvo, Inc. † ^{(b)*}	60,220	4,242,499
Michaels Cos., Inc. (The) ^{(b)*}	5,755	113,431	QUALCOMM, Inc. †	170,241	9,433,054
Murphy USA, Inc. ^{(b)*}	17,402	1,266,866	Rambus, Inc.*	24,532	329,465
Nutrisystem, Inc. ^(b)	88,853	2,394,588	Skyworks Solutions, Inc.	33,608	3,369,538
Office Depot, Inc.	155,467	334,254	SMART Global Holdings, Inc. (Cayman Islands) ^{(b)*}	16,323	813,538
O'Reilly Automotive, Inc. ^{(b)*}	13,786	3,410,381	Teradyne, Inc. † ^(a)	80,683	3,688,020
Penske Automotive Group, Inc. ^(b)	17,005	753,832	Texas Instruments, Inc. † ^{(a)(b)}	117,052	12,160,532
PetMed Express, Inc. ^(b)	38,030	1,587,752	Xcerra Corp. †*	26,333	306,779
Pool Corp. ^(b)	6,455	943,850	Xperi Corp.	985	20,833
RH ^{(b)*}	18,150	1,729,332			99,864,637
Ross Stores, Inc. †	83,919	6,544,004	Software & Services — 18.9%		
Sally Beauty Holdings, Inc. ^{(b)*}	47,358	779,039	Accenture PLC, Class A (Ireland) † ^(b)	44,663	6,855,770
Shutterfly, Inc. ^{(b)*}	15,640	1,270,750	Adobe Systems, Inc. †*	10,324	2,230,810
Signet Jewelers Ltd. (Bermuda) ^(b)	40,342	1,553,974	Alarm.com Holdings, Inc. ^{(b)*}	10,477	395,402
Tailored Brands, Inc. ^(b)	61,725	1,546,828	Alliance Data Systems Corp. ^{(a)(b)}	20,958	4,461,120
Target Corp. † ^{(a)(b)}	76,045	5,279,804	Alphabet, Inc., Class A † ^{(a)*}	16,991	17,622,046
Tiffany & Co.	20,333	1,985,721	ANSYS, Inc. †*	13,425	2,103,563
TJX Cos., Inc. (The) † ^(a)	88,766	7,239,755	Appfolio, Inc., Class A ^{(b)*}	20,571	840,325
Tractor Supply Co. ^{(a)(b)}	43,101	2,716,225	Aspen Technology, Inc. †*	23,569	1,859,358
Ulta Beauty, Inc.*	962	196,508	Blucora, Inc. †*	31,840	783,264
Urban Outfitters, Inc. ^{(b)*}	29,132	1,076,719	CA, Inc. †	155,728	5,279,179
Williams-Sonoma, Inc. ^(b)	3,679	194,104	CACI International, Inc., Class A †*	12,242	1,852,827
Zumiez, Inc. ^{(b)*}	427	10,205	Cadence Design Systems, Inc. † ^{(a)*}	75,799	2,787,129
		105,089,939	Cardtronics PLC, Class A (United Kingdom) ^{(b)*}	62,103	1,385,518
Semiconductors & Semiconductor Equipment — 11.3%			Cars.com, Inc. ^{(b)*}	35,291	999,794
Advanced Energy Industries, Inc.*	20,045	1,280,876	CDK Global, Inc. ^(b)	18,748	1,187,498
Advanced Micro Devices, Inc. ^{(b)*}	134,807	1,354,810	CGI Group, Inc., Class A (Canada) † ^{(b)*}	22,213	1,280,357
Analog Devices, Inc. ^(b)	24,439	2,227,126			
Applied Materials, Inc. † ^(a)	115,879	6,444,031			
Axcelis Technologies, Inc. ^{(b)*}	29,248	719,501			
Cabot Microelectronics Corp.	4,414	472,784			

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

GOTHAM ENHANCED RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Software & Services — (Continued)			Software & Services — (Continued)		
Citrix Systems, Inc.†*	33,871	\$ 3,143,229	Trade Desk, Inc. (The), Class A ^{(b)*} . . .	15,210	\$ 754,720
Conduent, Inc. ^{(b)*}	12,528	233,522	Tucows, Inc., Class A*	2,069	115,864
Convergys Corp. ^(b)	68,942	1,559,468	VeriSign, Inc. ^{(b)*}	18,986	2,250,980
DST Systems, Inc.†	10,761	900,158	Visa, Inc., Class A ^(b)	23,741	2,839,898
DXC Technology Co. ^(a)	85,976	8,643,167	Web.com Group, Inc. ^{(b)*}	65,785	1,190,708
eBay, Inc.†*	118,509	4,768,802	Zynga, Inc., Class A*	223,804	819,123
Envestnet, Inc. ^{(b)*}	9,060	519,138			166,762,179
Etsy, Inc.*	92,433	2,593,670	Technology Hardware & Equipment — 12.8%		
Euronet Worldwide, Inc. ^{(b)*}	6,416	506,351	Amphenol Corp., Class A ^(a)	31,939	2,750,906
Facebook, Inc., Class A† ^{(a)*}	82,764	13,224,860	Apple, Inc.† ^(a)	92,333	15,491,631
Fair Isaac Corp.†*	9,362	1,585,642	Arista Networks, Inc.†*	8,314	2,122,564
Fidelity National Information Services, Inc. ^(a)	68,678	6,613,691	AVX Corp.†	23,952	396,406
Fiserv, Inc.*	34,319	2,447,288	CDW Corp. ^(a)	30,063	2,113,730
Globant SA (Luxembourg)*	10,009	515,864	Ciena Corp. ^{(b)*}	21,616	559,854
GoDaddy, Inc., Class A*	25,995	1,596,613	Cisco Systems, Inc.†	234,867	10,073,446
GTT Communications, Inc.*	5,029	285,144	Coherent, Inc. ^{(b)*}	2,282	427,647
IAC/InterActiveCorp.† ^{(b)*}	20,505	3,206,572	CommScope Holding Co., Inc.*	8,665	346,340
International Business Machines Corp.† ^(a)	75,744	11,621,402	Diebold Nixdorf, Inc. ^(b)	92,400	1,422,960
j2 Global, Inc. ^(b)	25,926	2,046,080	EchoStar Corp., Class A*	3,993	210,711
Leidos Holdings, Inc. ^(a)	28,334	1,853,044	Electro Scientific Industries, Inc. ^{(b)*}	152,375	2,945,409
LogMeIn, Inc. ^(b)	15,063	1,740,530	F5 Networks, Inc.†*	23,938	3,461,674
Manhattan Associates, Inc.† ^{(b)*}	17,844	747,307	FLIR Systems, Inc. ^{(a)(b)}	65,205	3,260,902
ManTech International Corp., Class A†	4,412	244,734	Hewlett Packard Enterprise Co.† ^(a)	218,740	3,836,700
Mastercard, Inc., Class A	7,492	1,312,299	HP, Inc.† ^(b)	429,175	9,407,516
Microsoft Corp.†	40,813	3,725,003	InterDigital, Inc.† ^(b)	37,335	2,747,856
MicroStrategy, Inc., Class A†*	7,840	1,011,282	IPG Photonics Corp. ^{(b)*}	1,237	288,691
Monotype Imaging Holdings, Inc.	491	11,023	Jabil, Inc.	32,571	935,765
NIC, Inc.† ^(b)	103,632	1,378,306	Juniper Networks, Inc.† ^(b)	216,977	5,279,050
Open Text Corp. (Canada)† ^(b)	57,779	2,010,709	KEMET Corp. ^{(b)*}	180,067	3,264,615
Oracle Corp.†	175,324	8,021,073	Keysight Technologies, Inc.†*	4,243	222,291
Paychex, Inc. ^{(a)(b)}	97,094	5,980,019	Littelfuse, Inc. ^(b)	468	97,428
Progress Software Corp. ^(a)	60,549	2,328,109	Mitel Networks Corp. (Canada)†*	48,801	452,873
Qualys, Inc. ^{(b)*}	2,320	168,780	Motorola Solutions, Inc.†	77,350	8,144,955
Quotient Technology, Inc. ^{(b)*}	2,825	37,008	NCR Corp. ^{(b)*}	19,837	625,262
Red Hat, Inc.†*	2,405	359,572	NetApp, Inc.†	100,230	6,183,189
SS&C Technologies Holdings, Inc. ^{(a)(b)}	65,842	3,531,765	NETGEAR, Inc. ^{(b)*}	14,455	826,826
Stamps.com, Inc. ^{(b)*}	10,934	2,198,281	OSI Systems, Inc. ^{(b)*}	16,859	1,100,387
Symantec Corp. ^{(a)(b)}	74,187	1,917,734	Plantronics, Inc.†	10,679	644,691
Synopsys, Inc.†*	9,109	758,233	Plexus Corp.*	2,313	138,155
Total System Services, Inc.	17,638	1,521,454	Rogers Corp.†*	8,030	959,906
			Seagate Technology PLC (Ireland)	103,284	6,044,180
			SYNNEX Corp.	4,911	581,462
			Systemax, Inc. ^(b)	16,160	461,368
			Tech Data Corp.*	6,584	560,496

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

GOTHAM ENHANCED RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			TOTAL LONG POSITIONS - 173.3% . .		\$ 1,531,150,688
Technology Hardware & Equipment — (Continued)			(Cost \$1,425,997,629)		
TTM Technologies, Inc. ^{(b)*}	45,860	\$ 701,199			
Ubiquiti Networks, Inc. ^{(b)*}	7,821	538,085	SHORT POSITIONS — (74.0)%		
Vishay Intertechnology, Inc. ^(b)	201,166	3,741,688	COMMON STOCKS — (74.0)%		
Western Digital Corp.†	55,896	5,157,524	Automobiles & Components — (1.9)%		
Xerox Corp.†	56,472	1,625,264	Adient PLC (Ireland)	(87,270)	(5,215,255)
Zebra Technologies Corp., Class A†*	18,404	<u>2,561,653</u>	American Axle & Manufacturing Holdings, Inc.*	(34,372)	(523,142)
		<u>112,713,255</u>	Cooper-Standard Holding, Inc.*	(5,061)	(621,541)
Telecommunication Services — 2.6%			Dorman Products, Inc.*	(24,307)	(1,609,366)
AT&T, Inc.†	149,753	5,338,694	Ford Motor Co.	(259,655)	(2,876,977)
Cogent Communications Holdings, Inc. ^(b)	5,403	234,490	Fox Factory Holding Corp.*	(29,772)	(1,039,043)
Frontier Communications Corp. ^(b)	170,488	1,265,021	Gentherm, Inc.*	(16,065)	(545,407)
Rogers Communications, Inc., Class B (Canada)†	36,393	1,626,039	LCI Industries	(11,102)	(1,156,273)
Verizon Communications, Inc.† ^(a)	247,877	11,853,478	Tesla, Inc.*	(12,403)	(3,300,810)
Vonage Holdings Corp.† ^{(b)*}	181,133	1,929,066	Visteon Corp.*	(3,989)	<u>(439,747)</u>
Zayo Group Holdings, Inc.*	11,056	<u>377,673</u>			<u>(17,327,561)</u>
		<u>22,624,461</u>	Capital Goods — (8.5)%		
Transportation — 5.3%			AAON, Inc.	(18,335)	(715,065)
Alaska Air Group, Inc. ^{(a)(b)}	90,094	5,582,224	AAR Corp.	(39,687)	(1,750,594)
CH Robinson Worldwide, Inc. ^(b)	42,166	3,951,376	Actuant Corp., Class A	(8,709)	(202,484)
Delta Air Lines, Inc.†	85,586	4,690,969	Advanced Drainage Systems, Inc.	(33,386)	(864,697)
Expeditors International of Washington, Inc.† ^(b)	116,546	7,377,362	AECOM*	(5,842)	(208,150)
Forward Air Corp. ^(b)	8,137	430,122	Aerovironment, Inc.*	(669)	(30,446)
Hawaiian Holdings, Inc. ^(b)	3,041	117,687	American Railcar Industries, Inc.	(15,578)	(582,773)
JB Hunt Transport Services, Inc. ^(b)	15,052	1,763,342	American Woodmark Corp.*	(19,751)	(1,944,486)
Kansas City Southern† ^(a)	54,625	6,000,556	Apogee Enterprises, Inc.	(53,402)	(2,314,977)
Landstar System, Inc. ^(b)	18,520	2,030,718	Astec Industries, Inc.	(3,808)	(210,125)
Marten Transport Ltd.	6,852	156,226	Astronics Corp.*	(13,738)	(512,427)
Norfolk Southern Corp.†	32,948	4,473,679	Axon Enterprise, Inc.*	(96,672)	(3,800,176)
Old Dominion Freight Line, Inc. ^(b)	19,296	2,835,933	Briggs & Stratton Corp.	(17,612)	(377,073)
Saia, Inc.*	6,673	501,476	Carlisle Cos., Inc.	(13,877)	(1,448,898)
Schneider National, Inc., Class B ^(b)	12,048	313,971	Chart Industries, Inc.*	(18,904)	(1,115,903)
SkyWest, Inc.	640	34,816	CIRCOR International, Inc.	(15,143)	(646,000)
Union Pacific Corp.†	47,367	6,367,546	Colfax Corp.*	(8,435)	(269,076)
Universal Logistics Holdings, Inc.	759	16,053	Cubic Corp.	(19,385)	(1,232,886)
XPO Logistics, Inc. ^{(b)*}	6,424	<u>654,027</u>	Donaldson Co., Inc.	(20,627)	(929,246)
		<u>47,298,083</u>	Douglas Dynamics, Inc.	(11,441)	(495,967)
TOTAL COMMON STOCKS			DXP Enterprises, Inc.*	(1,869)	(72,798)
(Cost \$1,425,997,629)		<u>1,531,150,688</u>	Dycom Industries, Inc.*	(31,042)	(3,341,050)
			EnerSys	(11,359)	(787,974)
			EnPro Industries, Inc.	(8,048)	(622,754)
			ESCO Technologies, Inc.	(6,902)	(404,112)
			Esterline Technologies Corp.*	(3,132)	(229,106)

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

GOTHAM ENHANCED RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Capital Goods — (Continued)			Capital Goods — (Continued)		
Evoqua Water Technologies Corp.* . . .	(12,021)	\$ (255,927)	Thermon Group Holdings, Inc.*	(27,534)	\$ (617,037)
Franklin Electric Co., Inc.	(10,846)	(441,974)	Timken Co. (The)	(57,048)	(2,601,389)
General Cable Corp.	(19,587)	(579,775)	Titan International, Inc.	(30,299)	(382,070)
Global Brass & Copper Holdings, Inc. . .	(1,322)	(44,221)	Toro Co. (The)	(1,684)	(105,166)
Griffon Corp.	(3,976)	(72,562)	Triumph Group, Inc.	(56,453)	(1,422,616)
HEICO Corp.	(3,417)	(296,630)	United Rentals, Inc.*	(3,400)	(587,282)
Herc Holdings, Inc.*	(19,890)	(1,291,856)	USG Corp.*	(32,778)	(1,324,887)
Hexcel Corp.	(7,085)	(457,620)	Vicor Corp.*	(12)	(343)
Hyster-Yale Materials Handling, Inc. . .	(3,599)	(251,678)	Wabash National Corp.	(19,783)	(411,684)
Jacobs Engineering Group, Inc.	(40,096)	(2,371,678)	WABCO Holdings, Inc.*	(1,002)	(134,138)
JELD-WEN Holding, Inc.*	(36,437)	(1,115,701)	Wesco Aircraft Holdings, Inc.*	(114,784)	(1,176,536)
Kadant, Inc.	(4,528)	(427,896)	Woodward, Inc.	(55,344)	(3,965,951)
Kennametal, Inc.	(8,252)	(331,400)			<u>(74,846,508)</u>
KLX, Inc.*	(7,348)	(522,149)	Commercial & Professional Services — (2.8)%		
Kratos Defense & Security Solutions, Inc.*	(316,665)	(3,258,483)	ABM Industries, Inc.	(78,723)	(2,635,646)
Lincoln Electric Holdings, Inc.	(11,321)	(1,018,324)	Advanced Disposal Services, Inc.* . . .	(80,079)	(1,784,160)
Lindsay Corp.	(9,005)	(823,417)	Casella Waste Systems, Inc., Class A*	(2,281)	(53,330)
Masonite International Corp. (Canada)*	(15,265)	(936,508)	CoStar Group, Inc.*	(5,835)	(2,116,238)
MasTec, Inc.*	(64,903)	(3,053,686)	Covanta Holding Corp.	(156,637)	(2,271,236)
Maxar Technologies Ltd. (Canada) . . .	(11,868)	(548,895)	Exponent, Inc.	(1,228)	(96,582)
Mercury Systems, Inc.*	(40,282)	(1,946,426)	Forrester Research, Inc.	(5,920)	(245,384)
Meritor, Inc.*	(73,810)	(1,517,534)	Healthcare Services Group, Inc.	(17,048)	(741,247)
Milacron Holdings Corp.*	(33,251)	(669,675)	HNI Corp.	(17,078)	(616,345)
MRC Global, Inc.*	(168,862)	(2,776,091)	Huron Consulting Group, Inc.*	(3,038)	(115,748)
Mueller Industries, Inc.	(449)	(11,746)	IHS Markit Ltd. (Bermuda)*	(34,332)	(1,656,176)
Mueller Water Products, Inc., Class A .	(2,975)	(32,338)	Insperity, Inc.	(2,588)	(179,995)
MYR Group, Inc.*	(3,866)	(119,150)	KAR Auction Services, Inc.	(41,237)	(2,235,045)
National Presto Industries, Inc.	(3,131)	(293,531)	Kimball International, Inc., Class B . . .	(103)	(1,755)
Nordson Corp.	(2,664)	(363,210)	MSA Safety, Inc.	(18,816)	(1,566,244)
NOW, Inc.*	(319,108)	(3,261,284)	Multi-Color Corp.	(15,839)	(1,046,166)
Patrick Industries, Inc.*	(17,954)	(1,110,455)	Pitney Bowes, Inc.	(172,914)	(1,883,033)
Ply Gem Holdings, Inc.*	(5,546)	(119,794)	Ritchie Bros Auctioneers, Inc. (Canada)	(77,986)	(2,454,219)
Proto Labs, Inc.*	(11,341)	(1,333,135)	Rollins, Inc.	(11,559)	(589,856)
Quanex Building Products Corp.	(2,175)	(37,845)	TransUnion*	(4,867)	(276,348)
Raven Industries, Inc.	(17,209)	(603,175)	TrueBlue, Inc.*	(29,044)	(752,240)
RBC Bearings, Inc.*	(3,083)	(382,909)	US Ecology, Inc.	(7,073)	(376,991)
REV Group, Inc.	(20,611)	(427,884)	Verisk Analytics, Inc.*	(5,642)	(586,768)
Roper Technologies, Inc.	(672)	(188,624)	WageWorks, Inc.*	(8,585)	(388,042)
Rush Enterprises, Inc., Class A*	(15,871)	(674,359)			<u>(24,668,794)</u>
SPX Corp.*	(4,625)	(150,220)	Consumer Durables & Apparel — (2.9)%		
Sunrun, Inc.*	(292,207)	(2,609,409)	American Outdoor Brands Corp.*	(277,132)	(2,860,002)
Tennant Co.	(4,121)	(278,992)	Columbia Sportswear Co.	(9,871)	(754,441)

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

GOTHAM ENHANCED RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Consumer Durables & Apparel — (Continued)				Consumer Services — (Continued)	
G-III Apparel Group Ltd.*	(97,723)	\$ (3,682,203)		Weight Watchers International, Inc.*	(5,934) \$ (378,114)
GoPro, Inc., Class A*	(178,721)	(856,074)		Wendy's Co. (The)	(160,570) (2,818,004)
Installed Building Products, Inc.*	(17,276)	(1,037,424)		Wingstop, Inc.	(48,748) (2,302,368)
iRobot Corp.*	(20,657)	(1,325,973)			<u>(41,518,612)</u>
Johnson Outdoors, Inc., Class A	(238)	(14,756)		Energy — (4.4)%	
Lululemon Athletica, Inc.*	(35,280)	(3,144,154)		Cheniere Energy, Inc.*	(13,080) (699,126)
Mohawk Industries, Inc.*	(12,170)	(2,826,117)		DHT Holdings, Inc. (Marshall Islands)	(28,914) (98,308)
NIKE, Inc., Class B	(31,047)	(2,062,763)		Ensco PLC, Class A (United Kingdom)	(996,155) (4,373,120)
Oxford Industries, Inc.	(5,428)	(404,712)		Forum Energy Technologies, Inc.*	(90,542) (995,962)
PVH Corp.	(1,815)	(274,845)		Green Plains, Inc.	(183,966) (3,090,629)
Skechers U.S.A., Inc., Class A*	(95,960)	(3,731,884)		Helix Energy Solutions Group, Inc.*	(376,909) (2,182,303)
Sturm Ruger & Co., Inc.	(19,813)	(1,040,182)		Keane Group, Inc.*	(201,698) (2,985,130)
Tapestry, Inc.	(31,682)	(1,666,790)		Nabors Industries Ltd. (Bermuda)	(138,709) (969,576)
		<u>(25,682,320)</u>		Newpark Resources, Inc.*	(15,221) (123,290)
Consumer Services — (4.7)%				NexGen Energy Ltd. (Canada)*	(8,101) (13,772)
Belmond Ltd., Class A (Bermuda)*	(51,834)	(577,949)		Occidental Petroleum Corp.	(2,607) (169,351)
Bloomin' Brands, Inc.	(55,298)	(1,342,635)		Oceaneering International, Inc.	(89,647) (1,662,055)
Carrols Restaurant Group, Inc.*	(36,156)	(404,947)		Oil States International, Inc.*	(11,574) (303,239)
Chegg, Inc.*	(93,410)	(1,929,851)		Par Pacific Holdings, Inc.*	(7,657) (131,471)
Chipotle Mexican Grill, Inc.*	(5,339)	(1,725,084)		Patterson-UTI Energy, Inc.	(183,668) (3,216,027)
Dave & Buster's Entertainment, Inc.*	(103,439)	(4,317,544)		Pembina Pipeline Corp. (Canada)	(33,337) (1,041,115)
Domino's Pizza, Inc.	(1,405)	(328,152)		ProPetro Holding Corp.*	(34,199) (543,422)
Fiesta Restaurant Group, Inc.*	(12,722)	(235,357)		REX American Resources Corp.*	(2,778) (202,238)
Golden Entertainment, Inc.*	(8,181)	(190,045)		Select Energy Services, Inc., Class A*	(19,092) (240,941)
ILG, Inc.	(115,019)	(3,578,241)		SemGroup Corp., Class A	(176,383) (3,774,596)
International Game Technology PLC (United Kingdom)	(15,299)	(408,942)		Solaris Oilfield Infrastructure, Inc., Class A*	(46,512) (770,239)
International Speedway Corp., Class A	(11,796)	(520,204)		Suncor Energy, Inc. (Canada)	(37,373) (1,290,863)
K12, Inc.*	(11,302)	(160,262)		Targa Resources Corp.	(81,299) (3,577,156)
La Quinta Holdings, Inc.*	(118,774)	(2,246,016)		Unit Corp.*	(90,425) (1,786,798)
Laureate Education, Inc., Class A*	(14,267)	(196,171)		US Silica Holdings, Inc.	(99,513) (2,539,572)
Marcus Corp. (The)	(11,845)	(359,496)		Weatherford International PLC (Ireland)*	(683,937) (1,566,216)
MGM Resorts International	(82,689)	(2,895,769)		World Fuel Services Corp.	(14,651) (359,682)
Monarch Casino & Resort, Inc.*	(4,098)	(173,304)			<u>(38,706,197)</u>
Papa John's International, Inc.	(11,637)	(666,800)		Food & Staples Retailing — (1.3)%	
Planet Fitness, Inc., Class A*	(25,082)	(947,347)		Casey's General Stores, Inc.	(31,279) (3,433,496)
Red Robin Gourmet Burgers, Inc.*	(16,393)	(950,794)		Chefs' Warehouse, Inc. (The)*	(5,045) (116,035)
Ruth's Hospitality Group, Inc.	(6,188)	(151,297)		PriceSmart, Inc.	(32,227) (2,692,566)
Service Corp. International	(29,041)	(1,096,007)		Smart & Final Stores, Inc.*	(91,623) (508,508)
Shake Shack, Inc., Class A*	(110,235)	(4,589,083)		SUPERVALU, Inc.*	(144,574) (2,201,862)
Starbucks Corp.	(39,190)	(2,268,709)			
Strayer Education, Inc.	(7,998)	(808,198)			
Texas Roadhouse, Inc.	(51,089)	(2,951,922)			

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

GOTHAM ENHANCED RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Food & Staples Retailing — (Continued)			Health Care Equipment & Services — (Continued)		
United Natural Foods, Inc.*	(53,000)	\$ (2,275,820)	Heska Corp.*	(597)	\$ (47,205)
		(11,228,287)	Inovalon Holdings, Inc., Class A*	(19,019)	(201,601)
Food, Beverage & Tobacco — (3.3)%			Insulet Corp.*	(13,654)	(1,183,529)
B&G Foods, Inc.	(115,651)	(2,740,929)	Integra LifeSciences Holdings Corp.*	(11,261)	(623,184)
Blue Buffalo Pet Products, Inc.*	(111,133)	(4,424,205)	Invacare Corp.	(18,540)	(322,596)
Bunge Ltd. (Bermuda)	(22,118)	(1,635,405)	iRhythm Technologies, Inc.*	(33,260)	(2,093,717)
Coca-Cola Bottling Co. Consolidated	(10,695)	(1,846,706)	K2M Group Holdings, Inc.*	(88,906)	(1,684,769)
Constellation Brands, Inc., Class A	(4,271)	(973,446)	Kindred Healthcare, Inc.	(28,182)	(257,865)
Cott Corp. (Canada)	(70,901)	(1,043,663)	LHC Group, Inc.*	(26,782)	(1,648,700)
Darling Ingredients, Inc.*	(134,487)	(2,326,625)	McKesson Corp.	(32,962)	(4,643,357)
Farmer Brothers Co.*	(4,880)	(147,376)	Medidata Solutions, Inc.*	(2,699)	(169,524)
Fresh Del Monte Produce, Inc. (Cayman Islands)	(25,904)	(1,171,897)	Merit Medical Systems, Inc.*	(21,869)	(991,759)
Freshpet, Inc.*	(16,936)	(278,597)	Natus Medical, Inc.*	(14,731)	(495,698)
Hain Celestial Group, Inc. (The)*	(178,810)	(5,734,437)	Neogen Corp.*	(7,701)	(515,890)
J&J Snack Foods Corp.	(6,184)	(844,487)	Nevro Corp.*	(39,193)	(3,396,857)
Lamb Weston Holdings, Inc.	(14,793)	(861,248)	Novocure Ltd. (Jersey)*	(30,755)	(670,459)
MGP Ingredients, Inc.	(32,923)	(2,949,572)	NxStage Medical, Inc.*	(114,344)	(2,842,592)
Post Holdings, Inc.*	(10,025)	(759,494)	Omniceil, Inc.*	(39,273)	(1,704,448)
Tootsie Roll Industries, Inc.	(13,419)	(395,182)	OraSure Technologies, Inc.*	(43,309)	(731,489)
Universal Corp.	(10,264)	(497,804)	Penumbra, Inc.*	(8,633)	(998,406)
Vector Group Ltd.	(15,161)	(309,133)	PetIQ, Inc.*	(959)	(25,509)
		(28,940,206)	Providence Service Corp. (The)*	(6,015)	(415,877)
Health Care Equipment & Services — (7.9)%			Quidel Corp.*	(67,486)	(3,496,450)
Acadia Healthcare Co., Inc.*	(127,403)	(4,991,650)	STAAR Surgical Co.*	(7,960)	(117,808)
Almost Family, Inc.*	(20,955)	(1,173,480)	Tactile Systems Technology, Inc.*	(20,799)	(661,408)
Amedisys, Inc.*	(8,402)	(506,977)	Teladoc, Inc.*	(58,993)	(2,377,418)
AtriCure, Inc.*	(40,939)	(840,068)	ViewRay, Inc.*	(39,547)	(254,287)
Becton Dickinson and Co.	(14,629)	(3,170,104)	Vocera Communications, Inc.*	(5,642)	(132,136)
BioTelemetry, Inc.*	(76,481)	(2,374,735)	West Pharmaceutical Services, Inc.	(19,860)	(1,753,439)
Cardinal Health, Inc.	(40,394)	(2,531,896)	Wright Medical Group NV (Netherlands)*	(116,662)	(2,314,574)
Cardiovascular Systems, Inc.*	(29,809)	(653,711)			(70,140,517)
Chemed Corp.	(529)	(144,343)	Household & Personal Products — (0.9)%		
Civitas Solutions, Inc.*	(1,218)	(18,757)	Clorox Co. (The)	(31,608)	(4,207,341)
Cooper Cos., Inc. (The)	(13,991)	(3,201,281)	Coty, Inc., Class A	(111,947)	(2,048,630)
CryoLife, Inc.*	(13,845)	(277,592)	WD-40 Co.	(14,277)	(1,880,281)
DaVita, Inc.*	(75,041)	(4,948,204)			(8,136,252)
DexCom, Inc.*	(29,084)	(2,156,869)	Materials — (5.0)%		
Diplomat Pharmacy, Inc.*	(100,120)	(2,017,418)	A Schulman, Inc.	(825)	(35,475)
Encompass Health Corp.	(2,058)	(117,656)	AdvanSix, Inc.*	(3,361)	(116,896)
Ensign Group, Inc. (The)	(44,076)	(1,159,199)	Air Products & Chemicals, Inc.	(4,787)	(761,277)
Evolent Health, Inc., Class A*	(148,780)	(2,120,115)	Albemarle Corp.	(15,365)	(1,424,950)
Glaukos Corp.*	(13,643)	(420,614)	AptarGroup, Inc.	(25,895)	(2,326,148)
HCA Healthcare, Inc.	(5,601)	(543,297)	Ashland Global Holdings, Inc.	(70,156)	(4,896,187)

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

GOTHAM ENHANCED RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Materials — (Continued)			Media — (Continued)		
Balchem Corp.	(11,854)	\$ (969,064)	New York Times Co. (The), Class A . . .	(79,888)	\$ (1,925,301)
Bemis Co., Inc.	(24,668)	(1,073,551)	Nexstar Media Group, Inc., Class A . . .	(11,529)	(766,678)
Cabot Corp.	(13,713)	(764,088)	Scholastic Corp.	(14,523)	(564,073)
Clearwater Paper Corp.*	(13,478)	(526,990)	Sinclair Broadcast Group, Inc., Class		
Ferro Corp.*	(91,118)	(2,115,760)	A	(69,546)	(2,176,790)
HB Fuller Co.	(60,981)	(3,032,585)	TEGNA, Inc.	(118,264)	(1,347,027)
Huntsman Corp.	(42,875)	(1,254,094)	tronc, Inc.*	(742)	(12,184)
Innophos Holdings, Inc.	(12,167)	(489,235)	<u>(24,586,800)</u>		
KMG Chemicals, Inc.	(9,020)	(540,749)	Pharmaceuticals, Biotechnology & Life Sciences — (2.4)%		
Martin Marietta Materials, Inc.	(882)	(182,839)	Aclaris Therapeutics, Inc.*	(45,576)	(798,492)
Neenah, Inc.	(3,033)	(237,787)	Aerie Pharmaceuticals, Inc.*	(8,274)	(448,864)
NewMarket Corp.	(3,478)	(1,397,043)	Alder Biopharmaceuticals, Inc.*	(10,645)	(135,192)
Nutrien Ltd. (Canada)	(79,345)	(3,749,845)	Bio-Rad Laboratories, Inc., Class A* . . .	(8,262)	(2,066,161)
PH Glatfelter Co.	(36,336)	(745,978)	Coherus Biosciences, Inc.*	(27,871)	(307,975)
Rayonier Advanced Materials, Inc. . . .	(79,604)	(1,709,098)	Epizyme, Inc.*	(38,444)	(682,381)
RPM International, Inc.	(6,259)	(298,367)	Flexion Therapeutics, Inc.*	(27,129)	(607,961)
Silgan Holdings, Inc.	(23,951)	(667,035)	Heron Therapeutics, Inc.*	(23,161)	(639,244)
Sonoco Products Co.	(11,178)	(542,133)	Illumina, Inc.*	(6,339)	(1,498,666)
Tredegar Corp.	(281)	(5,044)	Insmmed, Inc.*	(12,110)	(272,717)
US Concrete, Inc.*	(63,974)	(3,864,030)	Intra-Cellular Therapies, Inc.*	(20,783)	(437,482)
Valvoline, Inc.	(80,256)	(1,776,065)	La Jolla Pharmaceutical Co.*	(58,679)	(1,747,461)
Venator Materials PLC (United			MacroGenics, Inc.*	(21,670)	(545,217)
Kingdom)*	(151,589)	(2,742,245)	Medicines Co. (The)*	(16,122)	(531,059)
Vulcan Materials Co.	(20,903)	(2,386,496)	Momenta Pharmaceuticals, Inc.*	(19,714)	(357,809)
WestRock Co.	(57,932)	(3,717,496)	NeoGenomics, Inc.*	(93,291)	(761,255)
		<u>(44,348,550)</u>	PerkinElmer, Inc.	(8,837)	(669,138)
Media — (2.8)%			Portola Pharmaceuticals, Inc.*	(6,612)	(215,948)
Altice USA, Inc., Class A*	(93,060)	(1,719,749)	QIAGEN NV (Netherlands)*	(71,308)	(2,303,961)
Cable One, Inc.	(2,410)	(1,655,935)	Radius Health, Inc.*	(11,808)	(424,380)
Charter Communications, Inc., Class			Reata Pharmaceuticals, Inc., Class		
A*	(10,496)	(3,266,565)	A*	(14,365)	(294,626)
Cinemark Holdings, Inc.	(6,317)	(237,961)	Revance Therapeutics, Inc.*	(28,974)	(892,399)
Emerald Expositions Events, Inc.	(4,767)	(92,861)	Rigel Pharmaceuticals, Inc.*	(11,595)	(41,046)
Entercom Communications Corp.,			Spark Therapeutics, Inc.*	(3,167)	(210,891)
Class A	(144,034)	(1,389,928)	Syneos Health, Inc.*	(70,466)	(2,501,543)
EW Scripps Co. (The), Class A	(77,459)	(928,733)	TG Therapeutics, Inc.*	(14,030)	(199,226)
Gray Television, Inc.*	(17,766)	(225,628)	TherapeuticsMD, Inc.*	(143,482)	(698,757)
Lions Gate Entertainment Corp.,			Theravance Biopharma, Inc. (Cayman		
Class B (Canada)	(6,032)	(145,251)	Islands)*	(24,516)	(594,513)
Live Nation Entertainment, Inc.*	(49,734)	(2,095,791)	Zogenix, Inc.*	(7,120)	(285,156)
Madison Square Garden Co. (The),			<u>(21,169,520)</u>		
Class A*	(15,152)	(3,724,362)	Retailing — (4.9)%		
Meredith Corp.	(40,669)	(2,187,992)	Aaron's, Inc.	(19,784)	(921,934)
New Media Investment Group, Inc. . . .	(7,234)	(123,991)	At Home Group, Inc.*	(27,175)	(870,687)

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

GOTHAM ENHANCED RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Retailing — (Continued)			Semiconductors & Semiconductor Equipment — (Continued)		
Burlington Stores, Inc.*	(16,932)	\$ (2,254,496)	MACOM Technology Solutions		
Caleres, Inc.	(30,056)	(1,009,882)	Holdings, Inc.*	(60,828)	\$ (1,009,745)
Camping World Holdings, Inc., Class			MaxLinear, Inc.*	(73,998)	(1,683,454)
A	(55,311)	(1,783,780)	Microsemi Corp.*	(32,682)	(2,115,179)
Children's Place, Inc. (The)	(1,672)	(226,138)	Monolithic Power Systems, Inc.	(4,376)	(506,610)
Core-Mark Holding Co., Inc.	(42,007)	(893,069)	Nanometrics, Inc.*	(20,637)	(555,135)
Duluth Holdings, Inc., Class B*	(27,693)	(518,690)	Photronics, Inc.*	(58,061)	(479,003)
Express, Inc.*	(356,050)	(2,549,318)	Rudolph Technologies, Inc.*	(7,440)	(206,088)
Finish Line, Inc. (The), Class A	(28,934)	(391,766)	Semtech Corp.*	(24,855)	(970,588)
Five Below, Inc.*	(11,558)	(847,664)	Synaptics, Inc.*	(75,003)	(3,429,887)
Floor & Decor Holdings, Inc., Class			Veeco Instruments, Inc.*	(21,442)	(364,514)
A*	(72,902)	(3,799,652)			(29,004,179)
Genesco, Inc.*	(17,452)	(708,551)	Software & Services — (8.4)%		
Genuine Parts Co.	(9,383)	(842,969)	8x8, Inc.*	(147,359)	(2,748,245)
Group 1 Automotive, Inc.	(16,945)	(1,107,186)	Acxiom Corp.*	(93,359)	(2,120,183)
Guess?, Inc.	(245,057)	(5,082,482)	Altair Engineering, Inc., Class A*	(2,508)	(78,651)
Lands' End, Inc.*	(16,246)	(379,344)	Autodesk, Inc.*	(3,179)	(399,219)
Lithia Motors, Inc., Class A	(19,162)	(1,926,164)	Benefitfocus, Inc.*	(15,627)	(381,299)
Lowe's Cos., Inc.	(12,289)	(1,078,360)	Black Knight, Inc.*	(41,501)	(1,954,697)
Monro, Inc.	(617)	(33,071)	BlackBerry Ltd. (Canada)*	(92,502)	(1,063,773)
National Vision Holdings, Inc.*	(7,314)	(236,315)	Blackhawk Network Holdings, Inc.*	(22,140)	(989,658)
Nordstrom, Inc.	(53,203)	(2,575,557)	Blackline, Inc.*	(34,545)	(1,354,509)
Ollie's Bargain Outlet Holdings, Inc.*	(42,603)	(2,568,961)	Box, Inc., Class A*	(127,011)	(2,610,076)
Overstock.com, Inc.*	(68,294)	(2,475,658)	Callidus Software, Inc.*	(54,442)	(1,957,190)
Party City Holdco, Inc.*	(95,644)	(1,492,046)	Carbonite, Inc.*	(17,002)	(489,658)
Qurate Retail Group, Inc., Class A*	(59,272)	(1,491,876)	Cloudera, Inc.*	(227,410)	(4,907,508)
Sonic Automotive, Inc., Class A	(31,059)	(588,568)	Cornerstone OnDemand, Inc.*	(13,081)	(511,598)
TripAdvisor, Inc.*	(40,060)	(1,638,053)	Coupa Software, Inc.*	(11,202)	(511,035)
Wayfair, Inc., Class A*	(40,249)	(2,718,015)	CSRA, Inc.	(14,547)	(599,773)
		(43,010,252)	Electronic Arts, Inc.*	(20,319)	(2,463,476)
Semiconductors & Semiconductor Equipment — (3.3)%			Ellie Mae, Inc.*	(24,922)	(2,291,329)
Ambarella, Inc. (Cayman Islands)*	(67,379)	(3,300,897)	Everbridge, Inc.*	(21,906)	(801,760)
Amkor Technology, Inc.*	(9,511)	(96,346)	FireEye, Inc.*	(217,581)	(3,683,646)
Aquantia Corp.*	(6,004)	(94,263)	First Data Corp., Class A*	(249,466)	(3,991,456)
Brooks Automation, Inc.	(60,878)	(1,648,576)	ForeScout Technologies, Inc.*	(5,783)	(187,601)
Cavium, Inc.*	(43,709)	(3,469,620)	Global Payments, Inc.	(4,569)	(509,535)
CEVA, Inc.*	(3,850)	(139,370)	Gogo, Inc.*	(244,660)	(2,111,416)
Cree, Inc.*	(75,690)	(3,051,064)	Guidewire Software, Inc.*	(7,161)	(578,824)
FormFactor, Inc.*	(60,324)	(823,423)	Hortonworks, Inc.*	(54,978)	(1,119,902)
Ichor Holdings Ltd. (Cayman			Imperva, Inc.*	(9,129)	(395,286)
Islands)*	(52,244)	(1,264,827)	Instructure, Inc.*	(28,828)	(1,215,100)
Inphi Corp.*	(109,641)	(3,300,194)	MuleSoft, Inc., Class A*	(47,551)	(2,091,293)
Lattice Semiconductor Corp.*	(88,940)	(495,396)	Okta, Inc.*	(27,923)	(1,112,732)
			Pandora Media, Inc.*	(535,627)	(2,694,204)

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

GOTHAM ENHANCED RETURN FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Software & Services — (Continued)			Technology Hardware & Equipment — (Continued)		
Paylocity Holding Corp.*	(4,515)	\$ (231,303)	Methode Electronics, Inc.	(28,657)	\$ (1,120,489)
PayPal Holdings, Inc.*	(3,864)	(293,162)	MTS Systems Corp.	(227)	(11,725)
Presidio, Inc.*	(9,667)	(151,192)	Oclaro, Inc.*	(50,940)	(486,986)
PROS Holdings, Inc.*	(51,152)	(1,688,528)	Sanmina Corp.*	(115,594)	(3,022,783)
Q2 Holdings, Inc.*	(2,163)	(98,525)	ScanSource, Inc.*	(6,694)	(237,972)
QAD, Inc., Class A	(161)	(6,706)	Sierra Wireless, Inc. (Canada)*	(42,472)	(700,788)
Rapid7, Inc.*	(30,327)	(775,461)	Stratasys Ltd. (Israel)*	(52,097)	(1,051,317)
Science Applications International Corp.	(39,884)	(3,142,859)	Trimble, Inc.*	(19,268)	(691,336)
SecureWorks Corp., Class A*	(15,632)	(126,307)	ViaSat, Inc.*	(58,199)	(3,824,838)
Shutterstock, Inc.*	(622)	(29,949)	Viavi Solutions, Inc.*	(190,435)	(1,851,028)
Snap, Inc., Class A*	(336,526)	(5,340,668)			(37,274,542)
Square, Inc., Class A*	(8,674)	(426,761)	Telecommunication Services — (1.1)%		
Tableau Software, Inc., Class A*	(10,499)	(848,529)	ATN International, Inc.	(8,166)	(486,857)
Teradata Corp.*	(53,593)	(2,126,034)	Boingo Wireless, Inc.*	(27,674)	(685,485)
Travelport Worldwide Ltd. (Bermuda)	(6,038)	(98,661)	CenturyLink, Inc.	(139,094)	(2,285,314)
TrueCar, Inc.*	(220,165)	(2,082,761)	Cincinnati Bell, Inc.*	(75,003)	(1,038,792)
TTEC Holdings, Inc.	(4,386)	(134,650)	Consolidated Communications Holdings, Inc.	(141,070)	(1,546,127)
Twilio, Inc., Class A*	(43,436)	(1,658,386)	Iridium Communications, Inc.*	(178,213)	(2,004,896)
Virtusa Corp.*	(13,298)	(644,421)	ORBCOMM, Inc.*	(60,325)	(565,245)
WEX, Inc.*	(3,105)	(486,305)	Shenandoah Telecommunications Co.	(24,633)	(886,788)
Workday, Inc., Class A*	(6,838)	(869,178)	Sprint Corp.*	(59,252)	(289,150)
Workiva, Inc.*	(29,825)	(706,852)	TELUS Corp. (Canada)	(3,408)	(119,825)
Worldpay, Inc., Class A*	(14,108)	(1,160,242)	United States Cellular Corp.*	(2,954)	(118,721)
Yext, Inc.*	(5,701)	(72,118)			(10,027,200)
Zendesk, Inc.*	(58,910)	(2,820,022)	Transportation — (3.3)%		
		(73,944,212)	Air Transport Services Group, Inc.*	(42,894)	(1,000,288)
Technology Hardware & Equipment — (4.2)%			Allegiant Travel Co.	(22,109)	(3,814,908)
ADTRAN, Inc.	(51,699)	(803,919)	American Airlines Group, Inc.	(17,937)	(932,007)
ARRIS International PLC (United Kingdom)*	(117,385)	(3,118,919)	ArcBest Corp.	(13,279)	(425,592)
Celestica, Inc. (Canada)*	(34,583)	(357,934)	Atlas Air Worldwide Holdings, Inc.*	(51,378)	(3,105,800)
Comtech Telecommunications Corp.	(111)	(3,318)	CSX Corp.	(56,861)	(3,167,726)
Corning, Inc.	(13,605)	(379,307)	FedEx Corp.	(1,127)	(270,604)
Cray, Inc.*	(37,111)	(768,198)	Genesee & Wyoming, Inc., Class A*	(31,739)	(2,246,804)
Electronics For Imaging, Inc.*	(59,417)	(1,623,867)	Heartland Express, Inc.	(21,521)	(387,163)
FARO Technologies, Inc.*	(2,723)	(159,023)	Hub Group, Inc., Class A*	(59,312)	(2,482,207)
Finisar Corp.*	(283,421)	(4,480,886)	JetBlue Airways Corp.*	(162,291)	(3,297,753)
Fitbit, Inc., Class A*	(819,887)	(4,181,424)	Knight-Swift Transportation Holdings, Inc.	(90,301)	(4,154,749)
II-VI, Inc.*	(79,612)	(3,256,131)	Matson, Inc.	(67)	(1,919)
Infinera Corp.*	(336,473)	(3,654,097)	Spirit Airlines, Inc.*	(63,000)	(2,380,140)
Insight Enterprises, Inc.*	(25,381)	(886,558)	Student Transportation, Inc. (Canada)	(12,757)	(95,550)
Itron, Inc.*	(5,797)	(414,775)			
Knowles Corp.*	(14,847)	(186,924)			

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

GOTHAM ENHANCED RETURN FUND

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

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Transportation — (Continued)		
United Continental Holdings, Inc.*	(17,248)	\$ (1,198,219)
		(28,961,429)
TOTAL COMMON STOCK (Proceeds \$677,311,458)		(653,521,938)
TOTAL SECURITIES SOLD SHORT - (74.0)% (Proceeds \$677,311,458)		(653,521,938)
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.7%.		5,822,301
NET ASSETS - 100.0%		\$ 883,451,051

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

PLC Public Limited Company

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

GOTHAM NEUTRAL FUND

Portfolio of Investments March 31, 2018 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 123.8%					
COMMON STOCKS — 123.8%					
Automobiles & Components — 3.0%					
Aptiv PLC (Jersey)† ^(a)	40,665	\$ 3,455,305			
BorgWarner, Inc.† ^(a)	9,282	466,235			
Cooper Tire & Rubber Co. ^(b)	1,900	55,670			
Fiat Chrysler Automobiles NV (Netherlands)†	166,825	3,423,249			
General Motors Co.† ^(a)	77,869	2,829,759			
Gentex Corp.†	27,626	635,951			
Goodyear Tire & Rubber Co. (The)† ^(b)	9,738	258,836			
Lear Corp.†	7,469	1,389,906			
Modine Manufacturing Co.†*	2,864	60,574			
Standard Motor Products, Inc.† ^{(a)(b)}	5,421	257,877			
Tenneco, Inc. ^{(a)(b)}	6,760	370,921			
Tower International, Inc.	373	10,351			
Winnebago Industries, Inc.† ^(b)	14,494	544,974			
		13,759,608			
Capital Goods — 19.6%					
3M Co.†	3,049	669,316			
Acuity Brands, Inc. ^(b)	5,596	778,907			
Aegion Corp. ^{(b)*}	1,049	24,033			
AGCO Corp.† ^(b)	14,586	945,902			
Allegion PLC (Ireland)† ^(b)	4,757	405,725			
Allison Transmission Holdings, Inc.†	64,632	2,524,526			
AMETEK, Inc.†	22,425	1,703,627			
AO Smith Corp.	223	14,181			
Arconic, Inc.† ^{(a)(b)}	60,029	1,383,068			
Argan, Inc.† ^(b)	24,502	1,052,361			
Atkore International Group, Inc.*	1,522	30,212			
Beacon Roofing Supply, Inc.†*	5,808	308,231			
Boeing Co. (The)†	8,038	2,635,499			
Builders FirstSource, Inc.† ^{(a)(b)*}	53,732	1,066,043			
BWX Technologies, Inc.†	11,336	720,176			
Caterpillar, Inc.†	7,227	1,065,115			
Continental Building Products, Inc.†*	1,273	36,344			
Crane Co.†	20,866	1,935,113			
Cummins, Inc.† ^(a)	23,532	3,814,302			
Curtiss-Wright Corp.† ^{(a)(b)}	13,334	1,801,023			
Deere & Co.† ^(a)	4,960	770,387			
Dover Corp.† ^(a)	25,799	2,533,978			
Eaton Corp. PLC (Ireland)†	8,236	658,139			
EMCOR Group, Inc.†	22,032	1,716,954			
Emerson Electric Co.†	23,629	1,613,861			
Encore Wire Corp. ^(b)	475	26,932			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
Engility Holdings, Inc. ^{(b)*}	3,651	\$ 89,084			
Flowserve Corp.† ^(b)	10,139	439,323			
Fluor Corp. ^(b)	2,543	145,510			
Fortune Brands Home & Security, Inc.† ^{(a)(b)}	32,327	1,903,737			
Generac Holdings, Inc.† ^{(a)(b)*}	41,295	1,895,853			
General Dynamics Corp.†	13,791	3,046,432			
General Electric Co.† ^(a)	65,674	885,286			
Gibraltar Industries, Inc.†*	21,222	718,365			
Granite Construction, Inc. ^(b)	2,575	143,840			
Harris Corp.†	21,942	3,538,806			
Harsco Corp.†*	31,898	658,694			
HD Supply Holdings, Inc.†*	19,589	743,207			
Hillenbrand, Inc.†	31,273	1,435,431			
Honeywell International, Inc.†	24,061	3,477,055			
Hubbell, Inc.† ^{(a)(b)}	12,803	1,559,149			
Huntington Ingalls Industries, Inc.†	3,153	812,717			
Illinois Tool Works, Inc.† ^(b)	7,187	1,125,915			
Ingersoll-Rand PLC (Ireland)†	14,153	1,210,223			
Johnson Controls International PLC (Ireland)†	21,427	755,087			
L3 Technologies, Inc.† ^(b)	4,500	936,000			
Masco Corp.† ^{(a)(b)}	62,070	2,510,111			
MSC Industrial Direct Co., Inc., Class A†	2,903	266,234			
Navistar International Corp.†*	14,099	493,042			
NCI Building Systems, Inc.† ^{(a)*}	7,806	138,166			
NN, Inc. ^(b)	1,824	43,776			
Northrop Grumman Corp.†	795	277,550			
Orbital ATK, Inc.†	2,895	383,906			
Owens Corning† ^{(a)(b)}	31,406	2,525,042			
Pentair PLC (Ireland)†	19,660	1,339,436			
Ply Gem Holdings, Inc.*	2,117	45,727			
Primoris Services Corp.† ^(a)	13,240	330,735			
Raytheon Co.† ^(a)	20,703	4,468,121			
Rockwell Automation, Inc.†	2,980	519,116			
Rockwell Collins, Inc.†	2,229	300,581			
Snap-on, Inc.† ^(b)	12,085	1,783,021			
Spartan Motors, Inc. ^(b)	2,774	47,713			
Spirit AeroSystems Holdings, Inc., Class A†	4,013	335,888			
SPX FLOW, Inc.† ^{(a)*}	22,884	1,125,664			
Stanley Black & Decker, Inc.† ^(a)	24,489	3,751,715			
Teledyne Technologies, Inc.† ^{(a)*}	6,645	1,243,745			
Terex Corp.† ^(b)	18,131	678,281			

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

GOTHAM NEUTRAL FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Capital Goods — (Continued)			Consumer Durables & Apparel — (Continued)		
Textron, Inc.† ^(b)	9,825	\$ 579,380	Callaway Golf Co.†	18,716	\$ 306,194
TransDigm Group, Inc.† ^(b)	3,481	1,068,458	Carter's, Inc.†	17,149	1,785,211
Trex Co., Inc.†*	2,654	288,676	Cavco Industries, Inc.†*	1,765	306,669
TriMas Corp.† ^{(a)*}	7,051	185,089	Crocs, Inc. ^{(a)*}	62,095	1,009,044
United Technologies Corp.†	10,119	1,273,173	Deckers Outdoor Corp.† ^{(b)*}	17,327	1,559,950
Univar, Inc.*	1,437	39,877	DR Horton, Inc.† ^{(a)(b)}	10,604	464,879
Universal Forest Products, Inc.† ^{(a)(b)}	22,101	717,177	Ethan Allen Interiors, Inc.† ^(b)	12,987	298,052
Watsco, Inc.† ^{(a)(b)}	9,549	1,728,083	Fossil Group, Inc. ^{(b)*}	7,445	94,552
Watts Water Technologies, Inc., Class A ^{(a)(b)}	3,966	308,158	Garmin Ltd. (Switzerland)†	28,159	1,659,410
Welbilt, Inc.† ^{(b)*}	9,000	175,050	Gildan Activewear, Inc. (Canada)†	24,472	706,996
WESCO International, Inc.† ^{(a)(b)*}	6,391	396,562	Hanesbrands, Inc. ^(b)	48,843	899,688
WW Grainger, Inc.† ^(b)	7,933	2,239,248	Hasbro, Inc.† ^(b)	4,545	383,144
Xylem, Inc.† ^{(a)(b)}	27,622	2,124,684	La-Z-Boy, Inc.† ^(b)	5,750	172,212
		89,484,854	Leggett & Platt, Inc. ^(b)	4,412	195,716
			Mattel, Inc. ^(b)	17,694	232,676
Commercial & Professional Services — 2.5%			Michael Kors Holdings Ltd. (British Virgin Islands)†*		
ACCO Brands Corp. ^(b)	9,644	121,032		18,429	1,144,072
Cimpres NV (Netherlands)†*	726	112,312	Newell Brands, Inc.† ^(b)	17,754	452,372
Cintas Corp.†	14,821	2,528,166	PulteGroup, Inc.†	4,874	143,734
Deluxe Corp.†	3,845	284,568	Ralph Lauren Corp.† ^(b)	19,985	2,234,323
Dun & Bradstreet Corp. (The)†	680	79,560	Steven Madden Ltd. ^(b)	2,201	96,624
FTI Consulting, Inc.† ^{(a)(b)*}	15,603	755,341	TopBuild Corp.† ^{(b)*}	14,930	1,142,444
ICF International, Inc.†	3,150	184,118	Tupperware Brands Corp.† ^{(a)(b)}	27,616	1,336,062
Interface, Inc. ^{(a)(b)}	9,507	239,576	Under Armour, Inc., Class C ^{(b)*}	10,762	154,435
Kelly Services, Inc., Class A†	1,082	31,421	VF Corp.† ^{(a)(b)}	16,308	1,208,749
Kforce, Inc.	240	6,492	Vista Outdoor, Inc.† ^{(a)(b)*}	42,110	687,235
Knoll, Inc.	788	15,910	Whirlpool Corp.† ^(b)	4,781	732,019
Korn/Ferry International† ^(b)	8,598	443,571	Wolverine World Wide, Inc. ^(b)	3,225	93,202
ManpowerGroup, Inc.†	6,233	717,418			19,656,237
Navigant Consulting, Inc.† ^{(a)*}	13,356	256,969	Consumer Services — 5.5%		
Nielsen Holdings PLC (United Kingdom)†	24,001	762,992	Adtalem Global Education, Inc.†*	11,967	569,031
Quad/Graphics, Inc.† ^(b)	16,041	406,639	BJ's Restaurants, Inc.	3,682	165,322
Republic Services, Inc.†	12,491	827,279	Boyd Gaming Corp.† ^{(a)(b)}	88,388	2,816,042
Robert Half International, Inc.†	11,076	641,190	Brinker International, Inc. ^(b)	30,925	1,116,392
SP Plus Corp.†*	14,407	512,889	Capella Education Co.†	687	60,009
Steelcase, Inc., Class A†	10,037	136,503	Carnival Corp. (Panama)†	844	55,350
Stericycle, Inc.† ^{(b)*}	17,547	1,027,026	Choice Hotels International, Inc.† ^(b)	2,227	178,494
Tetra Tech, Inc.†	3,501	171,374	Churchill Downs, Inc. ^(b)	1,267	309,211
TriNet Group, Inc. ^{(a)*}	12,817	593,683	Cracker Barrel Old Country Store, Inc. ^(b)	2,606	414,875
Waste Management, Inc.†	5,060	425,647	Darden Restaurants, Inc.	2,724	232,221
		11,281,676	Dine Brands Global, Inc.†	22,797	1,495,027
Consumer Durables & Apparel — 4.3%			Dunkin' Brands Group, Inc.† ^(b)	21,850	1,304,226
Acushnet Holdings Corp. ^(b)	6,781	156,573	Eldorado Resorts, Inc.†*	1,114	36,762

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

GOTHAM NEUTRAL FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Consumer Services — (Continued)			Energy — (Continued)		
Graham Holdings Co., Class B† ^(b)	1,262	\$ 760,040	Ship Finance International Ltd. (Bermuda)†	74,899	\$ 1,071,056
Hilton Worldwide Holdings, Inc.†	11,701	921,571	Superior Energy Services, Inc.† ^{(a)(b)*}	82,216	693,081
Hyatt Hotels Corp., Class A†	26,855	2,047,962	TechnipFMC PLC (United Kingdom)† ^(a)	104,974	3,091,484
Jack in the Box, Inc.† ^(b)	10,796	921,223	Transocean Ltd. (Switzerland)† ^{(b)*}	120,706	1,194,989
Las Vegas Sands Corp.†	4,751	341,597	Valero Energy Corp.†	26,441	2,452,932
Marriott International, Inc., Class A† ^{(a)(b)}	15,985	2,173,640			27,336,643
McDonald's Corp.†	8,971	1,402,885	Food & Staples Retailing — 2.7%		
Regis Corp. ^{(b)*}	2,683	40,594	CVS Health Corp.†	19,648	1,222,302
Restaurant Brands International, Inc. (Canada)†	8,090	460,483	Ingles Markets, Inc., Class A†	1,789	60,558
Royal Caribbean Cruises Ltd. (Liberia)†	5,985	704,674	Kroger Co. (The)† ^(b)	120,277	2,879,431
Six Flags Entertainment Corp. ^(b)	4,212	262,239	Rite Aid Corp.† ^{(b)*}	119,694	201,086
Sonic Corp.†	44,126	1,113,299	Sysco Corp.† ^{(a)(b)}	42,374	2,540,745
Stars Group, Inc. (The) (Canada)† ^{(b)*}	14,543	400,660	US Foods Holding Corp.† ^{(a)*}	55,996	1,834,989
Vail Resorts, Inc.† ^(b)	2,020	447,834	Walgreens Boots Alliance, Inc.†	7,950	520,486
Wyndham Worldwide Corp.†	11,336	1,297,178	Walmart, Inc.†	35,060	3,119,288
Yum! Brands, Inc.† ^(b)	35,319	3,006,706	Weis Markets, Inc. ^(b)	3,662	150,069
		25,055,547			12,528,954
Energy — 6.0%			Food, Beverage & Tobacco — 5.9%		
Andeavor	206	20,715	Altria Group, Inc.†	27,196	1,694,855
Cameco Corp. (Canada)† ^(b)	33,371	303,342	Brown-Forman Corp., Class B ^(b)	22,206	1,208,006
Genovus Energy, Inc. (Canada)†	25,824	220,537	Campbell Soup Co. ^(b)	22,944	993,705
CVR Energy, Inc.† ^(b)	52,623	1,590,267	Coca-Cola Co. (The)†	22,319	969,314
Diamond Offshore Drilling, Inc. ^{(b)*}	41,916	614,489	Conagra Brands, Inc.† ^(b)	24,079	888,034
Dril-Quip, Inc.† ^{(b)*}	27,218	1,219,366	Dr Pepper Snapple Group, Inc.†	7,437	880,392
Enbridge, Inc. (Canada)†	74,543	2,345,868	Flowers Foods, Inc.†	13,454	294,104
Exterran Corp.†*	18,080	482,736	General Mills, Inc.† ^(b)	47,862	2,156,662
Fairmount Santrol Holdings, Inc. ^{(b)*}	27,062	115,014	Hershey Co. (The)†	19,231	1,903,100
Frank's International NV (Netherlands)† ^(b)	26,142	141,951	Hormel Foods Corp. ^(b)	6,894	236,602
Halliburton Co.† ^(a)	17,705	831,073	Hostess Brands, Inc. ^{(b)*}	10,387	153,624
Imperial Oil Ltd. (Canada)†	11,823	313,310	Ingredion, Inc.†	18,983	2,447,288
Mammoth Energy Services, Inc.*	2	64	JM Smucker Co. (The)† ^(b)	5,717	708,965
Marathon Petroleum Corp.† ^(a)	42,860	3,133,495	John B Sanfilippo & Son, Inc. ^(b)	1,532	88,657
National Oilwell Varco, Inc.† ^(b)	42,980	1,582,094	Kraft Heinz Co. (The)† ^(a)	20,028	1,247,544
Noble Corp. PLC (United Kingdom)*	1,287	4,775	McCormick & Co., Inc., non-voting shares† ^(b)	17,154	1,825,014
ONEOK, Inc.†	16,749	953,353	Molson Coors Brewing Co., Class B† ^(a)	6,444	485,427
Phillips 66† ^(b)	15,822	1,517,646	PepsiCo, Inc.† ^(a)	28,704	3,133,042
Rowan Cos. PLC, Class A (United Kingdom)† ^{(b)*}	98,297	1,134,347	Philip Morris International, Inc.†	8,551	849,969
RPC, Inc. ^(b)	17,520	315,886	TreeHouse Foods, Inc. ^{(b)*}	13,189	504,743
Schlumberger Ltd. (Curacao)† ^(a)	30,434	1,971,515	Tyson Foods, Inc., Class A† ^{(a)(b)}	55,178	4,038,478
SEACOR Holdings, Inc. ^{(b)*}	416	21,258			26,707,525

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

GOTHAM NEUTRAL FUND

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

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Health Care Equipment & Services — 10.6%		
Abbott Laboratories†	57,779	\$ 3,462,118
Addus HomeCare Corp.*	12	584
AmerisourceBergen Corp.†	7,823	674,421
AMN Healthcare Services, Inc.† ^{(a)(b)*}	19,487	1,105,887
Analogic Corp.† ^(a)	6,908	662,477
AngioDynamics, Inc. ^{(a)*}	2,820	48,645
Anika Therapeutics, Inc.† ^{(a)(b)*}	8,122	403,826
athenahealth, Inc.†*	1,706	244,009
Baxter International, Inc.† ^(a)	31,420	2,043,557
Brookdale Senior Living, Inc.† ^{(a)(b)*}	133,670	896,926
CONMED Corp.†	8,951	566,867
Cotiviti Holdings, Inc.† ^{(a)(b)*}	59,447	2,047,355
Danaher Corp.† ^(b)	16,922	1,656,833
DENTSPLY SIRONA, Inc.†	10,926	549,687
Envision Healthcare Corp. ^{(a)(b)*}	37,954	1,458,572
Express Scripts Holding Co.† ^{(a)(b)*}	50,465	3,486,122
Globus Medical, Inc., Class A† ^{(a)*}	63,641	3,170,595
Haemonetics Corp.† ^{(a)*}	20,205	1,478,198
Halyard Health, Inc.† ^{(b)*}	10,784	496,927
Hill-Rom Holdings, Inc.†	12,418	1,080,366
HMS Holdings Corp. ^{(b)*}	4,598	77,430
ICU Medical, Inc.† ^{(a)(b)*}	11,539	2,912,444
Integer Holdings Corp.† ^{(a)*}	20,615	1,165,778
Invacare Corp.	259	4,507
Kindred Healthcare, Inc.†	5,717	52,311
Laboratory Corp. of America Holdings† ^{(a)(b)*}	20,850	3,372,488
Lantheus Holdings, Inc. ^{(b)*}	4,784	76,066
LifePoint Health, Inc.† ^{(a)(b)*}	26,726	1,256,122
Masimo Corp. ^{(b)*}	1,590	139,840
MEDNAX, Inc.† ^{(b)*}	27,096	1,507,350
Medtronic PLC (Ireland)† ^(a)	41,683	3,343,810
Meridian Bioscience, Inc.†	16,328	231,858
Owens & Minor, Inc.† ^(b)	81,552	1,268,134
Quality Systems, Inc.† ^{(a)(b)*}	31,372	428,228
Quest Diagnostics, Inc.†	8,629	865,489
STERIS PLC (United Kingdom)†	3,986	372,133
Stryker Corp.†	2,060	331,495
Tabula Rasa HealthCare, Inc. ^{(b)*}	2,157	83,692
Tenet Healthcare Corp.† ^{(b)*}	41,515	1,006,739
Tivity Health, Inc.†*	9,952	394,597
Universal Health Services, Inc., Class B†	5,964	706,197
Varex Imaging Corp.† ^{(b)*}	6,008	214,966

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Health Care Equipment & Services — (Continued)		
Varian Medical Systems, Inc.† ^{(a)*}	22,683	\$ 2,782,070
		<u>48,127,716</u>
Household & Personal Products — 2.1%		
Avon Products, Inc.† ^{(b)*}	306,903	871,605
Church & Dwight Co., Inc.† ^(b)	8,327	419,348
Colgate-Palmolive Co.†	9,691	694,651
Edgewell Personal Care Co.†*	7,855	383,481
Energizer Holdings, Inc.† ^(b)	11,512	685,885
Estee Lauder Cos., Inc. (The), Class A†	8,833	1,322,477
Kimberly-Clark Corp.† ^(b)	11,397	1,255,152
Procter & Gamble Co. (The)† ^(a)	45,897	3,638,714
Spectrum Brands Holdings, Inc.†	1,269	131,595
		<u>9,402,908</u>
Materials — 6.1%		
Avery Dennison Corp.†	18,428	1,957,975
CF Industries Holdings, Inc.†	9,137	344,739
Chemours Co. (The)†	4,454	216,954
Domtar Corp.†	56,137	2,388,068
Eagle Materials, Inc.† ^(a)	10,285	1,059,869
Eastman Chemical Co.† ^(b)	6,997	738,743
FutureFuel Corp.	4,559	54,662
GCP Applied Technologies, Inc. ^{(b)*}	2,224	64,607
Greif, Inc., Class A†	1,406	73,464
Ingevity Corp.†*	2,245	165,434
International Flavors & Fragrances, Inc. ^(b)	1,021	139,785
International Paper Co.†	27,144	1,450,304
KapStone Paper and Packaging Corp.†	13,682	469,429
Kraton Corp.† ^{(a)(b)*}	13,081	624,095
Kronos Worldwide, Inc.	397	8,972
Louisiana-Pacific Corp.†	18,471	531,411
LyondellBasell Industries NV, Class A (Netherlands)†	23,687	2,503,242
Methanex Corp. (Canada)†	30,545	1,852,554
Minerals Technologies, Inc.†	992	66,414
Monsanto Co.† ^(a)	21,605	2,521,087
Norbord, Inc. (Canada) ^(a)	2,647	96,166
Packaging Corp. of America†	2,068	233,064
PolyOne Corp.†	23,176	985,444
PPG Industries, Inc.	1,683	187,823
Praxair, Inc.†	5,474	789,898
Quaker Chemical Corp.	3	444

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

GOTHAM NEUTRAL FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Materials — (Continued)			Pharmaceuticals, Biotechnology & Life Sciences — (Continued)		
Stepan Co.† ^{(a)(b)}	3,512	\$ 292,128	ChemoCentryx, Inc. ^{(b)*}	277	\$ 3,767
Summit Materials, Inc., Class A† ^{(b)*}	26,589	805,115	CytomX Therapeutics, Inc.*	1,226	34,880
Tronox Ltd., Class A (Australia)† ^(a)	57,249	1,055,672	Eagle Pharmaceuticals, Inc.†*	12,049	634,862
Verso Corp., Class A ^{(a)*}	13,496	227,273	Eli Lilly & Co.†	10,672	825,693
Westlake Chemical Corp.† ^(b)	52,056	5,786,024	Emergent BioSolutions, Inc.†*	9,079	478,009
		27,690,859	Enanta Pharmaceuticals, Inc.† ^{(b)*}	3,342	270,401
Media — 4.3%			Endo International PLC (Ireland)†*	9,488	56,359
AMC Entertainment Holdings, Inc., Class A	12,143	170,609	Exact Sciences Corp.†*	39,218	1,581,662
CBS Corp., Class B, non-voting shares†	48,051	2,469,341	Exelixis, Inc.†*	47,071	1,042,623
Discovery, Inc., Class A ^{(b)*}	121,000	2,593,030	Gilead Sciences, Inc.† ^{(a)(b)}	20,165	1,520,239
DISH Network Corp., Class A† ^{(b)*}	9,989	378,483	Halozyne Therapeutics, Inc. ^{(b)*}	11,262	220,623
Entravision Communications Corp., Class A ^(a)	24,057	113,068	Immunomedics, Inc.†*	5,521	80,662
Gannett Co., Inc. ^{(a)(b)}	75,584	754,328	Innoviva, Inc.† ^{(b)*}	91,812	1,530,506
Interpublic Group of Cos., Inc. (The)† ^(b)	63,675	1,466,435	Ionis Pharmaceuticals, Inc.†*	17,489	770,915
Loral Space & Communications, Inc. ^{(b)*}	541	22,533	Johnson & Johnson† ^(a)	17,364	2,225,197
MSG Networks, Inc., Class A†*	45,333	1,024,526	Ligand Pharmaceuticals, Inc.†*	8,424	1,391,308
News Corp., Class A† ^{(a)(b)}	98,821	1,561,372	Merck & Co., Inc.† ^(a)	32,191	1,753,444
Omnicom Group, Inc.†	13,838	1,005,607	Myriad Genetics, Inc. ^{(a)*}	18,425	544,459
Shaw Communications, Inc., Class B (Canada)† ^(b)	24,650	474,759	Pfizer, Inc.†	62,249	2,209,217
Time Warner, Inc.†	30,688	2,902,471	Phibro Animal Health Corp., Class A†	6,492	257,732
Twenty-First Century Fox, Inc., Class A†	65,567	2,405,653	PRA Health Sciences, Inc.† ^{(a)(b)*}	12,924	1,072,175
Viacom, Inc., Class B†	26,132	811,660	Prestige Brands Holdings, Inc.† ^{(a)(b)*}	26,256	885,352
Walt Disney Co. (The)†	8,678	871,618	Regeneron Pharmaceuticals, Inc.†*	1,503	517,573
WideOpenWest, Inc.*	341	2,438	Repligen Corp.†*	8,179	295,916
World Wrestling Entertainment, Inc., Class A† ^{(a)(b)}	17,531	631,291	Supernus Pharmaceuticals, Inc. ^{(a)(b)*}	9,664	442,611
		19,659,222	United Therapeutics Corp.†*	746	83,821
Pharmaceuticals, Biotechnology & Life Sciences — 7.4%			Vanda Pharmaceuticals, Inc.†*	2,605	43,894
AbbVie, Inc.†	17,141	1,622,396	Vertex Pharmaceuticals, Inc.†*	8,862	1,444,329
Acorda Therapeutics, Inc. ^{(a)*}	9,381	221,861	Waters Corp.†*	13,169	2,616,022
Agilent Technologies, Inc.†	1,981	132,529	Zoetis, Inc.† ^(a)	22,420	1,872,294
Allergan PLC (Ireland) ^(a)	605	101,815			33,915,718
Amgen, Inc.†	9,250	1,576,940	Retailing — 7.7%		
Biogen, Inc.†*	5,240	1,434,817	1-800-Flowers.com, Inc., Class A ^{(b)*}	348	4,106
Cambrex Corp.† ^{(b)*}	9,497	496,693	Abercrombie & Fitch Co., Class A† ^{(a)(b)}	74,158	1,795,365
Celgene Corp.†*	17,220	1,536,196	Advance Auto Parts, Inc.† ^(b)	24,966	2,959,719
Charles River Laboratories International, Inc.†*	805	85,926	Amazon.com, Inc.†*	1,303	1,885,884
			American Eagle Outfitters, Inc. ^(b)	7,179	143,077
			Asbury Automotive Group, Inc.† ^{(b)*}	11,108	749,790
			AutoNation, Inc. ^{(b)*}	5,346	250,086
			AutoZone, Inc.†*	4,629	3,002,786
			Bed Bath & Beyond, Inc.† ^{(a)(b)}	22,404	470,260
			Booking Holdings, Inc.†*	352	732,297

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

GOTHAM NEUTRAL FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Retailing — (Continued)			Semiconductors & Semiconductor Equipment — (Continued)		
Buckle, Inc. (The) ^(b)	8,508	\$ 188,452	First Solar, Inc.†*	17,243	\$ 1,223,908
Dollar Tree, Inc.† ^{(b)*}	1,604	152,220	Intel Corp.†	50,363	2,622,905
DSW, Inc., Class A† ^(b)	20,282	455,534	KLA-Tencor Corp.† ^(b)	13,344	1,454,629
Foot Locker, Inc.†	5,516	251,199	Lam Research Corp.†	6,642	1,349,389
GameStop Corp., Class A ^(b)	24,754	312,395	Marvell Technology Group Ltd. (Bermuda)† ^(b)	108,477	2,278,017
Gap, Inc. (The) ^(b)	11,907	371,498	Maxim Integrated Products, Inc.†	4,524	272,435
Home Depot, Inc. (The)† ^(a)	8,773	1,563,700	Micron Technology, Inc.†*	99,357	5,180,474
Kohl's Corp.† ^(b)	20,067	1,314,589	MKS Instruments, Inc.†	7,186	831,061
L Brands, Inc.† ^(b)	8,424	321,881	ON Semiconductor Corp.†*	92,896	2,272,236
Lumber Liquidators Holdings, Inc.† ^{(b)*}	29,041	694,661	Qorvo, Inc.† ^{(b)*}	17,380	1,224,421
Macy's, Inc.† ^(b)	30,978	921,286	QUALCOMM, Inc.†	42,301	2,343,898
Michaels Cos., Inc. (The) ^{(b)*}	3,847	75,824	Rambus, Inc.†*	12,142	163,067
Murphy USA, Inc.† ^{(b)*}	11,824	860,787	Skyworks Solutions, Inc.†	4,584	459,592
Nutrisystem, Inc.† ^(b)	55,672	1,500,360	SMART Global Holdings, Inc. (Cayman Islands)†*	3,037	151,364
Office Depot, Inc.†	23,815	51,202	Teradyne, Inc.†	42,893	1,960,639
O'Reilly Automotive, Inc.†*	3,942	975,172	Texas Instruments, Inc.† ^(a)	29,203	3,033,900
Penske Automotive Group, Inc.† ^(b)	7,869	348,833	Xcerra Corp.†*	15,174	176,777
PetMed Express, Inc.† ^(b)	36,018	1,503,752			33,384,073
Pool Corp.† ^{(a)(b)}	4,346	635,472			
RH ^{(b)*}	7,989	761,192			
Ross Stores, Inc.† ^(b)	19,231	1,499,633	Software & Services — 14.7%		
Sally Beauty Holdings, Inc.† ^{(b)*}	42,769	703,550	Accenture PLC, Class A (Ireland)†	6,400	982,400
Shutterfly, Inc.† ^{(b)*}	12,822	1,041,788	Adobe Systems, Inc.†*	4,068	879,013
Signet Jewelers Ltd. (Bermuda)† ^(b)	21,554	830,260	Alarm.com Holdings, Inc.†*	6,512	245,763
Tailored Brands, Inc.†	63,928	1,602,036	Alliance Data Systems Corp.† ^{(a)(b)}	5,218	1,110,703
Target Corp.†	23,348	1,621,052	Alphabet, Inc., Class A†*	4,671	4,844,481
Tiffany & Co. ^(b)	2,359	230,380	ANSYS, Inc.†*	9,748	1,527,414
TJX Cos., Inc. (The)†	11,160	910,210	Appfolio, Inc., Class A ^{(a)(b)*}	10,655	435,257
Tractor Supply Co.†	7,203	453,933	Aspen Technology, Inc.†*	14,016	1,105,722
Urban Outfitters, Inc.† ^{(b)*}	13,794	509,826	Blucora, Inc. ^{(a)*}	27,680	680,928
Williams-Sonoma, Inc. ^(b)	3,766	198,694	CA, Inc.† ^(b)	36,183	1,226,604
Zumiez, Inc. ^{(b)*}	1,917	45,816	CACI International, Inc., Class A†*	6,780	1,026,153
		34,900,557	Cadence Design Systems, Inc.† ^{(b)*}	45,807	1,684,323
Semiconductors & Semiconductor Equipment — 7.3%			Cardtronics PLC, Class A (United Kingdom)† ^{(b)*}	32,120	716,597
Advanced Energy Industries, Inc. ^{(a)(b)*}	6,092	389,279	Cars.com, Inc.†*	21,770	616,744
Advanced Micro Devices, Inc. ^{(b)*}	28,342	284,837	CDK Global, Inc.†	14,468	916,403
Analog Devices, Inc.†	12,454	1,134,933	CGI Group, Inc., Class A (Canada)† ^{(b)*}	14,620	842,697
Applied Materials, Inc.† ^(a)	41,498	2,307,704	Citrix Systems, Inc.†*	8,821	818,589
Axcelis Technologies, Inc.†*	3,321	81,697	Conduent, Inc.† ^{(b)*}	19,823	369,501
Cirrus Logic, Inc.† ^{(a)(b)*}	36,748	1,493,071	Convergys Corp.† ^(b)	52,582	1,189,405
Cohu, Inc. ^{(a)(b)}	9,786	223,219	DST Systems, Inc.† ^(b)	11,325	947,336
Cypress Semiconductor Corp.† ^(b)	16,964	287,709	DXC Technology Co.† ^(a)	25,399	2,553,361
Diodes, Inc.† ^{(b)*}	6,005	182,912			

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

GOTHAM NEUTRAL FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Software & Services — (Continued)			Technology Hardware & Equipment — 7.8%		
eBay, Inc.†*	50,344	\$ 2,025,843	Amphenol Corp., Class A†	14,962	\$ 1,288,677
Envestnet, Inc.†*	5,092	291,772	Apple, Inc.† ^(a)	23,636	3,965,648
Etsy, Inc.†*	63,347	1,777,517	Arista Networks, Inc.*	2,290	584,637
Euronet Worldwide, Inc.†*	4,518	356,561	AVX Corp.†	14,766	244,377
Facebook, Inc., Class A†*	27,677	4,422,508	CDW Corp.†	21,369	1,502,454
Fair Isaac Corp.†*	6,246	1,057,885	Ciena Corp.†*	4,134	107,071
Fidelity National Information Services, Inc.†	16,587	1,597,328	Cisco Systems, Inc.†	35,581	1,526,069
Fiserv, Inc.† ^{(b)*}	5,929	422,797	CommScope Holding Co., Inc.†*	4,937	197,332
Globant SA (Luxembourg)† ^{(b)*}	7,502	386,653	Diebold Nixdorf, Inc.† ^(b)	35,353	544,436
GoDaddy, Inc., Class A ^{(a)*}	12,477	766,337	EchoStar Corp., Class A†*	3,807	200,895
GTT Communications, Inc.*	2,752	156,038	Electro Scientific Industries, Inc.† ^{(a)(b)*}	77,385	1,495,852
IAC/InterActiveCorp.†*	12,580	1,967,260	F5 Networks, Inc.† ^{(b)*}	5,500	795,355
International Business Machines Corp.†	11,929	1,830,266	FLIR Systems, Inc.† ^(a)	32,995	1,650,080
j2 Global, Inc. ^(b)	14,341	1,131,792	Hewlett Packard Enterprise Co.†	38,068	667,713
Leidos Holdings, Inc.†	19,254	1,259,212	HP, Inc.†	92,475	2,027,052
LogMeIn, Inc. ^(b)	7,088	819,018	InterDigital, Inc.† ^{(a)(b)}	21,648	1,593,293
Manhattan Associates, Inc.† ^{(b)*}	10,986	460,094	Jabil, Inc.† ^(b)	20,906	600,629
Mastercard, Inc., Class A†	1,550	271,498	Juniper Networks, Inc.† ^(b)	83,510	2,031,798
Microsoft Corp.†	23,702	2,163,282	KEMET Corp.† ^{(a)(b)*}	84,613	1,534,034
MicroStrategy, Inc., Class A†*	7,051	909,508	Keysight Technologies, Inc.†*	972	50,923
Monotype Imaging Holdings, Inc.	726	16,299	Mitel Networks Corp. (Canada)† ^{(a)*}	24,846	230,571
NIC, Inc.† ^(b)	75,830	1,008,539	Motorola Solutions, Inc.† ^(a)	27,810	2,928,393
Open Text Corp. (Canada)† ^{(a)(b)}	41,893	1,457,876	NCR Corp. ^{(b)*}	5,995	188,962
Oracle Corp.† ^(b)	58,724	2,686,623	NetApp, Inc.† ^(a)	18,586	1,146,570
Paychex, Inc.† ^(b)	24,028	1,479,885	NETGEAR, Inc.†*	3,136	179,379
Progress Software Corp.† ^(b)	38,418	1,477,172	OSI Systems, Inc.† ^{(b)*}	10,075	657,595
Qualys, Inc.†*	2,062	150,010	Plantronics, Inc.† ^(b)	5,482	330,948
Quotient Technology, Inc. ^{(b)*}	1,536	20,122	Plexus Corp. ^{(a)*}	1,044	62,358
SS&C Technologies Holdings, Inc.†	52,825	2,833,533	Rogers Corp.†*	2,722	325,388
Stamps.com, Inc.†*	8,146	1,637,753	Seagate Technology PLC (Ireland)†	17,231	1,008,358
Symantec Corp.† ^(b)	42,841	1,107,440	SYNNEX Corp.†	1,864	220,698
Synopsys, Inc.†*	4,292	357,266	Systemax, Inc. ^(b)	2,461	70,262
Total System Services, Inc.† ^(b)	3,492	301,220	TTM Technologies, Inc. ^{(b)*}	22,341	341,594
Travelport Worldwide Ltd. (Bermuda)†	18,395	300,574	Ubiquiti Networks, Inc. ^{(b)*}	2,928	201,446
Tucows, Inc., Class A ^{(b)*}	1,752	98,112	Vishay Intertechnology, Inc.† ^{(a)(b)}	122,299	2,274,761
VeriSign, Inc. ^{(b)*}	11,819	1,401,261	Western Digital Corp.† ^(b)	7,844	723,766
Visa, Inc., Class A† ^(a)	4,132	494,270	Xerox Corp.† ^{(a)(b)}	7,756	223,218
Web.com Group, Inc.† ^{(a)*}	38,252	692,361	Zebra Technologies Corp., Class A†*	13,683	1,904,537
Zynga, Inc., Class A†*	118,887	435,126			<u>35,627,129</u>
		<u>66,748,005</u>	Telecommunication Services — 1.6%		
			AT&T, Inc.†	30,803	1,098,127
			BCE, Inc. (Canada)†	8,125	349,700

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

GOTHAM NEUTRAL FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				SHORT POSITIONS — (98.4)%	
Telecommunication Services — (Continued)				COMMON STOCKS — (98.4)%	
Cogent Communications Holdings, Inc. ^(b)	2,481	\$ 107,675		Automobiles & Components — (2.7)%	
Frontier Communications Corp. ^(b)	59,434	441,000		Adient PLC (Ireland)	(60,732) \$ (3,629,344)
Rogers Communications, Inc., Class B (Canada)†	29,223	1,305,684		American Axle & Manufacturing Holdings, Inc.*	(47,047) (716,055)
Verizon Communications, Inc.† ^(a)	51,195	2,448,145		Cooper-Standard Holding, Inc.*	(2,899) (356,026)
Vonage Holdings Corp.† ^{(a)*}	116,538	1,241,130		Dorman Products, Inc.*	(15,324) (1,014,602)
Zayo Group Holdings, Inc. ^{(a)(b)*}	12,749	435,506		Ford Motor Co.	(173,807) (1,925,782)
		7,426,967		Fox Factory Holding Corp.*	(15,294) (533,761)
				Gentherm, Inc.*	(12,536) (425,597)
Transportation — 4.7%				LCI Industries	(8,115) (845,177)
Alaska Air Group, Inc.† ^{(a)(b)}	54,664	3,386,981		Tesla, Inc.*	(9,694) (2,579,864)
CH Robinson Worldwide, Inc. ^{(a)(b)}	31,131	2,917,286		Visteon Corp.*	(2,959) (326,200)
Delta Air Lines, Inc.†	33,680	1,846,001			(12,352,408)
Expeditors International of Washington, Inc.† ^{(a)(b)}	53,999	3,418,137		Capital Goods — (12.8)%	
Forward Air Corp.†	3,708	196,005		AAON, Inc.	(9,556) (372,684)
JB Hunt Transport Services, Inc.† ^(b)	2,689	315,016		AAR Corp.	(25,234) (1,113,072)
Kansas City Southern† ^(a)	27,135	2,980,780		Actuant Corp., Class A	(17,659) (410,572)
Landstar System, Inc.†	9,263	1,015,688		Advanced Drainage Systems, Inc.	(16,877) (437,114)
Marten Transport Ltd. ^(b)	4,251	96,923		AECOM*	(11,403) (406,289)
Norfolk Southern Corp.† ^(a)	13,483	1,830,722		Aerovironment, Inc.*	(1,439) (65,489)
Old Dominion Freight Line, Inc.† ^{(a)(b)}	11,937	1,754,381		Albany International Corp., Class A	(3,779) (236,943)
Saia, Inc.†*	1,292	97,094		Altra Industrial Motion Corp.	(2,602) (119,562)
Schneider National, Inc., Class B ^(b)	8,668	225,888		Ameresco, Inc., Class A*	(24) (312)
SkyWest, Inc. ^(b)	468	25,459		American Railcar Industries, Inc.	(10,827) (405,038)
Union Pacific Corp.†	8,519	1,145,209		American Woodmark Corp.*	(10,438) (1,027,621)
Universal Logistics Holdings, Inc. ^(b)	126	2,665		Apogee Enterprises, Inc.	(28,585) (1,239,160)
XPO Logistics, Inc.† ^{(b)*}	2,019	205,554		Astec Industries, Inc.	(2,889) (159,415)
		21,459,789		Astronics Corp.*	(8,544) (318,691)
				Axon Enterprise, Inc.*	(56,812) (2,233,280)
TOTAL COMMON STOCKS		564,153,987		Barnes Group, Inc.	(2,133) (127,745)
(Cost \$524,867,193)				Blue Bird Corp.*	(33) (782)
	Par Value			Briggs & Stratton Corp.	(12,211) (261,438)
CORPORATE BONDS AND NOTES — 0.0%				CAI International, Inc.*	(6,944) (147,629)
Capital Goods — 0.0%				Carlisle Cos., Inc.	(8,137) (849,584)
Mueller Industries, Inc.				Chart Industries, Inc.*	(18,003) (1,062,717)
6.00%, 03/01/2027	\$ 715	714		Chicago Bridge & Iron Co. NV (Netherlands)	(3,693) (53,179)
TOTAL CORPORATE BONDS AND NOTES		714		CIRCOR International, Inc.	(12,047) (513,925)
(Cost \$715)				Colfax Corp.*	(12,021) (383,470)
TOTAL LONG POSITIONS - 123.8%..		564,154,701		Columbus McKinnon Corp.	(1,545) (55,373)
(Cost \$524,867,908)				Cubic Corp.	(12,359) (786,032)
				Donaldson Co., Inc.	(15,277) (688,229)
				Douglas Dynamics, Inc.	(8,530) (369,776)
				DXP Enterprises, Inc.*	(2,357) (91,805)

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

GOTHAM NEUTRAL FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Capital Goods — (Continued)			Capital Goods — (Continued)		
Dycom Industries, Inc.*	(23,568)	\$ (2,536,624)	Quanex Building Products Corp.	(1,538)	\$ (26,761)
EnerSys	(10,381)	(720,130)	Raven Industries, Inc.	(14,056)	(492,663)
EnPro Industries, Inc.	(4,325)	(334,668)	RBC Bearings, Inc.*	(3,126)	(388,249)
ESCO Technologies, Inc.	(3,502)	(205,042)	Regal Beloit Corp.	(1,118)	(82,005)
Esterline Technologies Corp.*	(4,534)	(331,662)	REV Group, Inc.	(10,287)	(213,558)
Evoqua Water Technologies Corp.*	(6,511)	(138,619)	Roper Technologies, Inc.	(1,211)	(339,916)
Franklin Electric Co., Inc.	(10,320)	(420,540)	Rush Enterprises, Inc., Class A*	(8,803)	(374,039)
General Cable Corp.	(24,358)	(720,997)	SPX Corp.*	(14,590)	(473,883)
Global Brass & Copper Holdings, Inc.	(908)	(30,373)	Sunrun, Inc.*	(154,358)	(1,378,417)
Griffon Corp.	(3,022)	(55,152)	Tennant Co.	(2,808)	(190,102)
HEICO Corp.	(3,819)	(331,527)	Textainer Group Holdings Ltd. (Bermuda)*	(767)	(13,001)
Herc Holdings, Inc.*	(17,493)	(1,136,170)	Thermon Group Holdings, Inc.*	(12,381)	(277,458)
Hexcel Corp.	(5,027)	(324,694)	Timken Co. (The)	(47,457)	(2,164,039)
Hyster-Yale Materials Handling, Inc.	(2,528)	(176,783)	Titan International, Inc.	(28,050)	(353,710)
Jacobs Engineering Group, Inc.	(36,885)	(2,181,748)	Toro Co. (The)	(3,855)	(240,745)
JELD-WEN Holding, Inc.*	(32,336)	(990,128)	Triumph Group, Inc.	(43,629)	(1,099,451)
John Bean Technologies Corp.	(1,861)	(211,037)	Tutor Perini Corp.*	(19,959)	(440,096)
Kadant, Inc.	(1,893)	(178,888)	United Rentals, Inc.*	(5,796)	(1,001,143)
Kennametal, Inc.	(18,320)	(735,731)	USG Corp.*	(31,833)	(1,286,690)
KLX, Inc.*	(7,257)	(515,682)	Valmont Industries, Inc.	(57)	(8,339)
Kratos Defense & Security Solutions, Inc.*	(219,760)	(2,261,330)	Vicor Corp.*	(1,353)	(38,628)
Lincoln Electric Holdings, Inc.	(8,636)	(776,808)	Wabash National Corp.	(25,677)	(534,338)
Lindsay Corp.	(4,786)	(437,632)	WABCO Holdings, Inc.*	(555)	(74,298)
Manitowoc Co., Inc. (The)*	(9,826)	(279,648)	Wesco Aircraft Holdings, Inc.*	(67,484)	(691,711)
Masonite International Corp. (Canada)*	(13,114)	(804,544)	Woodward, Inc.	(33,468)	(2,398,317)
MasTec, Inc.*	(52,711)	(2,480,053)			(58,384,040)
Maxar Technologies Ltd. (Canada)	(4,095)	(189,394)	Commercial & Professional Services — (3.3)%		
Mercury Systems, Inc.*	(29,099)	(1,406,064)	ABM Industries, Inc.	(41,843)	(1,400,904)
Meritor, Inc.*	(66,203)	(1,361,134)	Advanced Disposal Services, Inc.*	(40,340)	(898,775)
Milacron Holdings Corp.*	(23,312)	(469,504)	ASGN, Inc.*	(1,202)	(98,420)
Moog, Inc., Class A*	(6,159)	(507,563)	Casella Waste Systems, Inc., Class A*	(1,384)	(32,358)
MRC Global, Inc.*	(105,673)	(1,737,264)	CoStar Group, Inc.*	(3,539)	(1,283,525)
Mueller Industries, Inc.	(2,176)	(56,924)	Covanta Holding Corp.	(78,022)	(1,131,319)
Mueller Water Products, Inc., Class A	(9,767)	(106,167)	Forrester Research, Inc.	(4,357)	(180,598)
MYR Group, Inc.*	(3,058)	(94,248)	Healthcare Services Group, Inc.	(14,622)	(635,765)
National Presto Industries, Inc.	(1,160)	(108,750)	HNI Corp.	(13,842)	(499,558)
Nexeo Solutions, Inc.*	(453)	(4,847)	IHS Markit Ltd. (Bermuda)*	(21,010)	(1,013,522)
Nordson Corp.	(1,496)	(203,965)	Insperity, Inc.	(2,186)	(152,036)
NOW, Inc.*	(204,868)	(2,093,751)	KAR Auction Services, Inc.	(27,280)	(1,478,576)
Oshkosh Corp.	(700)	(54,089)	Kimball International, Inc., Class B	(46)	(784)
Patrick Industries, Inc.*	(15,403)	(952,676)	MSA Safety, Inc.	(13,134)	(1,093,274)
Proto Labs, Inc.*	(10,234)	(1,203,007)	Multi-Color Corp.	(8,621)	(569,417)

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

GOTHAM NEUTRAL FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Commercial & Professional Services — (Continued)			Consumer Services — (Continued)		
Pitney Bowes, Inc.	(126,333)	\$ (1,375,766)	La Quinta Holdings, Inc.*	(74,169)	\$ (1,402,536)
Ritchie Bros Auctioneers, Inc. (Canada)	(46,724)	(1,470,404)	Marcus Corp. (The)	(7,010)	(212,754)
Rollins, Inc.	(6,595)	(336,543)	MGM Resorts International.	(55,620)	(1,947,812)
RR Donnelley & Sons Co.	(15,874)	(138,580)	Monarch Casino & Resort, Inc.*	(614)	(25,966)
TransUnion*	(4,608)	(261,642)	Papa John's International, Inc.	(7,964)	(456,337)
TrueBlue, Inc.*	(21,235)	(549,986)	Planet Fitness, Inc., Class A*	(17,119)	(646,585)
US Ecology, Inc.	(1,595)	(85,014)	Service Corp. International.	(15,143)	(571,497)
Verisk Analytics, Inc.*	(3,772)	(392,288)	Shake Shack, Inc., Class A*	(68,455)	(2,849,782)
WageWorks, Inc.*	(3,637)	(164,392)	Starbucks Corp.	(21,020)	(1,216,848)
		(15,243,446)	Strayer Education, Inc.	(4,422)	(446,843)
			Texas Roadhouse, Inc.	(31,263)	(1,806,376)
Consumer Durables & Apparel — (3.9)%			Wendy's Co. (The)	(105,096)	(1,844,435)
American Outdoor Brands Corp.*	(130,349)	(1,345,202)	Wingstop, Inc.	(32,245)	(1,522,931)
Canada Goose Holdings, Inc. (Canada)*	(6,606)	(220,773)			(24,729,307)
Columbia Sportswear Co.	(3,473)	(265,441)	Energy — (6.0)%		
G-III Apparel Group Ltd.*	(67,240)	(2,533,603)	Cheniere Energy, Inc.*	(2,971)	(158,800)
GoPro, Inc., Class A*	(98,546)	(472,035)	Delek US Holdings, Inc.	(64,360)	(2,619,452)
Installed Building Products, Inc.*	(13,020)	(781,851)	Enesco PLC, Class A (United Kingdom)	(715,674)	(3,141,809)
iRobot Corp.*	(33,373)	(2,142,213)	Forum Energy Technologies, Inc.*	(52,851)	(581,361)
Johnson Outdoors, Inc., Class A.	(84)	(5,208)	Green Plains, Inc.	(103,430)	(1,737,624)
Lululemon Athletica, Inc.*	(21,634)	(1,928,022)	Helix Energy Solutions Group, Inc.* ..	(194,542)	(1,126,398)
Mohawk Industries, Inc.*	(7,388)	(1,715,641)	Keane Group, Inc.*	(121,494)	(1,798,111)
NIKE, Inc., Class B.	(21,995)	(1,461,348)	McDermott International, Inc. (Panama)*	(65,779)	(400,594)
Oxford Industries, Inc.	(3,171)	(236,430)	Nabors Industries Ltd. (Bermuda)	(105,446)	(737,068)
PVH Corp.	(1,385)	(209,731)	Newpark Resources, Inc.*	(17,751)	(143,783)
Skechers U.S.A., Inc., Class A*	(69,770)	(2,713,355)	NexGen Energy Ltd. (Canada)*	(3,212)	(5,460)
Sturm Ruger & Co., Inc.	(8,837)	(463,942)	Oceaneering International, Inc.	(57,404)	(1,064,270)
Tapestry, Inc.	(22,845)	(1,201,875)	Oil States International, Inc.*	(12,788)	(335,046)
		(17,696,670)	Par Pacific Holdings, Inc.*	(2,668)	(45,810)
			Patterson-UTI Energy, Inc.	(144,226)	(2,525,397)
Consumer Services — (5.4)%			Pembina Pipeline Corp. (Canada)	(17,858)	(557,705)
Belmond Ltd., Class A (Bermuda)* ..	(31,254)	(348,482)	ProPetro Holding Corp.*	(24,771)	(393,611)
Bloomin' Brands, Inc.	(33,253)	(807,383)	Select Energy Services, Inc., Class A*	(5,594)	(70,596)
Carrols Restaurant Group, Inc.*	(12,477)	(139,742)	SemGroup Corp., Class A	(110,066)	(2,355,412)
Chegg, Inc.*	(80,201)	(1,656,953)	Solaris Oilfield Infrastructure, Inc., Class A*	(21,453)	(355,262)
Chipotle Mexican Grill, Inc.*	(3,121)	(1,008,426)	Suncor Energy, Inc. (Canada)	(14,456)	(499,310)
Dave & Buster's Entertainment, Inc.* ..	(67,369)	(2,811,982)	Targa Resources Corp.	(49,926)	(2,196,744)
Domino's Pizza, Inc.	(1,114)	(260,186)	Unit Corp.*	(56,750)	(1,121,380)
Golden Entertainment, Inc.*	(1,795)	(41,698)	US Silica Holdings, Inc.	(72,870)	(1,859,642)
Grand Canyon Education, Inc.*	(1,103)	(115,727)			
ILG, Inc.	(74,319)	(2,312,064)			
International Speedway Corp., Class A	(4,303)	(189,762)			
K12, Inc.*	(6,079)	(86,200)			

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

GOTHAM NEUTRAL FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — (Continued)			Health Care Equipment & Services — (Continued)		
Weatherford International PLC (Ireland)*	(593,614)	\$ (1,359,376)	Chemed Corp.	(450)	\$ (122,787)
World Fuel Services Corp.	(3,142)	(77,136)	Civitas Solutions, Inc.*	(384)	(5,914)
		(27,267,157)	Cooper Cos., Inc. (The)	(9,531)	(2,180,788)
			CryoLife, Inc.*	(7,364)	(147,648)
Food & Staples Retailing — (1.4)%			DaVita, Inc.*	(53,860)	(3,551,528)
Casey's General Stores, Inc.	(19,389)	(2,128,331)	DexCom, Inc.*	(15,336)	(1,137,318)
Chefs' Warehouse, Inc. (The)*	(2,231)	(51,313)	Diplomat Pharmacy, Inc.*	(67,448)	(1,359,077)
PriceSmart, Inc.	(16,682)	(1,393,781)	Encompass Health Corp.	(971)	(55,512)
Smart & Final Stores, Inc.*	(48,175)	(267,371)	Ensign Group, Inc. (The)	(24,200)	(636,460)
SpartanNash Co.	(2,950)	(50,770)	Evolent Health, Inc., Class A*	(117,472)	(1,673,976)
SUPERVALU, Inc.*	(86,912)	(1,323,670)	Glaukos Corp.*	(12,265)	(378,130)
United Natural Foods, Inc.*	(31,919)	(1,370,602)	HCA Healthcare, Inc.	(1,855)	(179,935)
		(6,585,838)	Heska Corp.*	(494)	(39,061)
			Inovalon Holdings, Inc., Class A*	(10,620)	(112,572)
Food, Beverage & Tobacco — (3.7)%			Insulet Corp.*	(9,571)	(829,614)
B&G Foods, Inc.	(66,935)	(1,586,360)	Integra LifeSciences Holdings Corp.*	(4,715)	(260,928)
Blue Buffalo Pet Products, Inc.*	(72,952)	(2,904,219)	iRhythm Technologies, Inc.*	(20,186)	(1,270,709)
Bunge Ltd. (Bermuda)	(11,152)	(824,579)	K2M Group Holdings, Inc.*	(49,557)	(939,105)
Coca-Cola Bottling Co. Consolidated	(5,650)	(975,586)	LHC Group, Inc.*	(12,660)	(779,350)
Constellation Brands, Inc., Class A	(2,624)	(598,062)	McKesson Corp.	(21,582)	(3,040,256)
Cott Corp. (Canada)	(38,939)	(573,182)	Medidata Solutions, Inc.*	(3,743)	(235,098)
Darling Ingredients, Inc.*	(101,325)	(1,752,922)	Merit Medical Systems, Inc.*	(15,882)	(720,249)
Fresh Del Monte Produce, Inc. (Cayman Islands)	(7,362)	(333,057)	Natus Medical, Inc.*	(14,026)	(471,975)
Freshpet, Inc.*	(9,726)	(159,993)	Neogen Corp.*	(4,247)	(284,507)
Hain Celestial Group, Inc. (The)*	(112,624)	(3,611,852)	Nevro Corp.*	(26,641)	(2,308,975)
J&J Snack Foods Corp.	(3,304)	(451,194)	Novocure Ltd. (Jersey)*	(41,983)	(915,229)
Kellogg Co.	(1,222)	(79,442)	NxStage Medical, Inc.*	(59,208)	(1,471,911)
Lamb Weston Holdings, Inc.	(8,552)	(497,897)	Omniceil, Inc.*	(24,676)	(1,070,938)
MGP Ingredients, Inc.	(18,089)	(1,620,594)	OraSure Technologies, Inc.*	(38,406)	(648,677)
Post Holdings, Inc.*	(3,674)	(278,342)	Penumbra, Inc.*	(7,752)	(896,519)
Tootsie Roll Industries, Inc.	(5,082)	(149,655)	PetIQ, Inc.*	(447)	(11,890)
Universal Corp.	(2,886)	(139,971)	Providence Service Corp. (The)*	(2,729)	(188,683)
Vector Group Ltd.	(10,776)	(219,723)	Quidel Corp.*	(37,617)	(1,948,937)
		(16,756,630)	STAAR Surgical Co.*	(3,342)	(49,462)
			Tactile Systems Technology, Inc.*	(7,651)	(243,302)
Health Care Equipment & Services — (10.0)%			Teladoc, Inc.*	(50,474)	(2,034,102)
Acadia Healthcare Co., Inc.*	(90,638)	(3,551,197)	ViewRay, Inc.*	(11,382)	(73,186)
Almost Family, Inc.*	(10,626)	(595,056)	Vocera Communications, Inc.*	(2,173)	(50,892)
Amedisys, Inc.*	(3,453)	(208,354)	West Pharmaceutical Services, Inc.	(11,450)	(1,010,920)
AtriCure, Inc.*	(25,045)	(513,923)	Wright Medical Group NV (Netherlands)*	(74,248)	(1,473,080)
Becton Dickinson and Co.	(9,850)	(2,134,495)			(45,410,084)
BioTelemetry, Inc.*	(50,613)	(1,571,534)	Household & Personal Products — (1.0)%		
Cardinal Health, Inc.	(26,424)	(1,656,256)	Central Garden & Pet Co., Class A*	(2,839)	(112,453)
Cardiovascular Systems, Inc.*	(16,875)	(370,069)			

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

GOTHAM NEUTRAL FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Household & Personal Products — (Continued)			Media — (Continued)		
Clorox Co. (The)	(19,853)	\$ (2,642,633)	Charter Communications, Inc., Class A*	(6,121)	\$ (1,904,978)
Coty, Inc., Class A	(54,694)	(1,000,900)	Emerald Expositions Events, Inc.	(1,589)	(30,954)
WD-40 Co.	(7,296)	(960,883)	Entercom Communications Corp., Class A	(91,036)	(878,497)
		(4,716,869)	EW Scripps Co. (The), Class A	(47,251)	(566,539)
Materials — (6.0)%			Gray Television, Inc.*	(11,360)	(144,272)
A Schulman, Inc.	(437)	(18,791)	Live Nation Entertainment, Inc.*	(32,047)	(1,350,461)
AdvanSix, Inc.*	(3,343)	(116,270)	Madison Square Garden Co. (The), Class A*	(8,984)	(2,208,267)
Air Products & Chemicals, Inc.	(2,882)	(458,324)	Meredith Corp.	(26,586)	(1,430,327)
Albemarle Corp.	(11,252)	(1,043,510)	New Media Investment Group, Inc.	(3,338)	(57,213)
AptarGroup, Inc.	(15,385)	(1,382,035)	New York Times Co. (The), Class A	(36,513)	(879,963)
Ashland Global Holdings, Inc.	(39,996)	(2,791,321)	Nexstar Media Group, Inc., Class A	(3,247)	(215,926)
Balchem Corp.	(5,673)	(463,768)	Scholastic Corp.	(5,561)	(215,989)
Bemis Co., Inc.	(10,087)	(438,986)	Sinclair Broadcast Group, Inc., Class A	(40,158)	(1,256,945)
Cabot Corp.	(10,989)	(612,307)	TEGNA, Inc.	(73,680)	(839,215)
Clearwater Paper Corp.*	(3,949)	(154,406)	tronc, Inc.*	(413)	(6,781)
Ferro Corp.*	(62,451)	(1,450,112)			(13,791,428)
HB Fuller Co.	(39,387)	(1,958,716)	Pharmaceuticals, Biotechnology & Life Sciences — (3.6)%		
Huntsman Corp.	(40,173)	(1,175,060)	Aclaris Therapeutics, Inc.*	(29,179)	(511,216)
Innophos Holdings, Inc.	(6,180)	(248,498)	Aduro Biotech, Inc.*	(20,157)	(187,460)
Innospec, Inc.	(2,885)	(197,911)	Aerie Pharmaceuticals, Inc.*	(5,158)	(279,822)
KMG Chemicals, Inc.	(5,346)	(320,493)	Alder Biopharmaceuticals, Inc.*	(19,939)	(253,225)
Koppers Holdings, Inc.*	(1,291)	(53,060)	Bio-Rad Laboratories, Inc., Class A*	(5,869)	(1,467,720)
Martin Marietta Materials, Inc.	(1,178)	(244,199)	Bruker Corp.	(5,909)	(176,797)
Neenah, Inc.	(1,230)	(96,432)	Coherus Biosciences, Inc.*	(29,135)	(321,942)
NewMarket Corp.	(1,555)	(624,612)	Dynavax Technologies Corp.*	(3,499)	(69,455)
Nutrien Ltd. (Canada)	(51,472)	(2,432,567)	Epizyme, Inc.*	(21,892)	(388,583)
PH Glatfelter Co.	(20,958)	(430,268)	Flexion Therapeutics, Inc.*	(17,901)	(401,161)
Rayonier Advanced Materials, Inc.	(33,164)	(712,031)	Heron Therapeutics, Inc.*	(17,889)	(493,736)
RPM International, Inc.	(2,675)	(127,517)	Illumina, Inc.*	(5,899)	(1,394,642)
Silgan Holdings, Inc.	(9,869)	(274,852)	Insmed, Inc.*	(159)	(3,581)
Sonoco Products Co.	(5,647)	(273,880)	Intra-Cellular Therapies, Inc.*	(10,068)	(211,931)
Tredegar Corp.	(488)	(8,760)	La Jolla Pharmaceutical Co.*	(35,468)	(1,056,237)
Trinseo SA (Luxembourg)	(5,602)	(414,828)	MacroGenics, Inc.*	(7,523)	(189,279)
US Concrete, Inc.*	(39,011)	(2,356,264)	Medicines Co. (The)*	(6,517)	(214,670)
Valvoline, Inc.	(44,296)	(980,270)	Momenta Pharmaceuticals, Inc.*	(8,884)	(161,245)
Venator Materials PLC (United Kingdom)*	(80,065)	(1,448,376)	NeoGenomics, Inc.*	(48,345)	(394,495)
Vulcan Materials Co.	(14,654)	(1,673,047)	Pacira Pharmaceuticals, Inc.*	(3,529)	(109,928)
WestRock Co.	(40,287)	(2,585,217)	PerkinElmer, Inc.	(8,577)	(649,450)
		(27,566,688)	Portola Pharmaceuticals, Inc.*	(16,426)	(536,473)
Media — (3.0)%			QIAGEN NV (Netherlands)*	(47,909)	(1,547,940)
Altice USA, Inc., Class A*	(47,298)	(874,067)			
Cable One, Inc.	(1,355)	(931,034)			

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

GOTHAM NEUTRAL FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)			Retailing — (Continued)		
Radius Health, Inc.*	(10,302)	\$ (370,254)	Qurata Retail Group, Inc., Class A*	(45,035)	\$ (1,133,531)
Revanche Therapeutics, Inc.*	(20,797)	(640,548)	Sonic Automotive, Inc., Class A	(25,761)	(488,171)
Rigel Pharmaceuticals, Inc.*	(10,594)	(37,503)	TripAdvisor, Inc.*	(29,249)	(1,195,992)
Spark Therapeutics, Inc.*	(4,679)	(311,575)	Wayfair, Inc., Class A*	(27,486)	(1,856,130)
Syneos Health, Inc.*	(50,232)	(1,783,236)			<u>(28,606,981)</u>
TG Therapeutics, Inc.*	(13,798)	(195,932)	Semiconductors & Semiconductor Equipment — (5.4)%		
TherapeuticsMD, Inc.*	(76,437)	(372,248)	Ambarella, Inc. (Cayman Islands)*	(45,568)	(2,232,376)
Theravance Biopharma, Inc. (Cayman Islands)*	(28,464)	(690,252)	Amkor Technology, Inc.*	(27,701)	(280,611)
Ultragenyx Pharmaceutical, Inc.*	(6,035)	(307,725)	Aquantia Corp.*	(3,578)	(56,175)
Zogenix, Inc.*	(13,836)	(554,132)	Brooks Automation, Inc.	(67,409)	(1,825,436)
		<u>(16,284,393)</u>	Cavium, Inc.*	(30,380)	(2,411,564)
			CEVA, Inc.*	(2,724)	(98,609)
			Cree, Inc.*	(52,070)	(2,098,942)
Retailing — (6.3)%			FormFactor, Inc.*	(54,139)	(738,997)
Aaron's, Inc.	(13,719)	(639,305)	Ichor Holdings Ltd. (Cayman Islands)*	(85,857)	(2,078,598)
At Home Group, Inc.*	(21,466)	(687,771)	Inphi Corp.*	(93,472)	(2,813,507)
Best Buy Co., Inc.	(4,513)	(315,865)	Lattice Semiconductor Corp.*	(54,760)	(305,013)
Burlington Stores, Inc.*	(8,970)	(1,194,356)	MACOM Technology Solutions Holdings, Inc.*	(55,755)	(925,533)
Caleres, Inc.	(13,796)	(463,546)	MaxLinear, Inc.*	(45,452)	(1,034,033)
Camping World Holdings, Inc., Class A	(40,430)	(1,303,868)	Microsemi Corp.*	(27,079)	(1,752,553)
Children's Place, Inc. (The)	(777)	(105,089)	Monolithic Power Systems, Inc.	(6,168)	(714,069)
Core-Mark Holding Co., Inc.	(14,757)	(313,734)	Nanometrics, Inc.*	(14,377)	(386,741)
Dick's Sporting Goods, Inc.	(10,223)	(358,316)	Photronics, Inc.*	(35,404)	(292,083)
Dollar General Corp.	(2,694)	(252,024)	Power Integrations, Inc.	(5,662)	(386,998)
Duluth Holdings, Inc., Class B*	(10,441)	(195,560)	Rudolph Technologies, Inc.*	(8,082)	(223,871)
Express, Inc.*	(192,604)	(1,379,045)	Semtech Corp.*	(22,292)	(870,503)
Finish Line, Inc. (The), Class A	(14,655)	(198,429)	Synaptics, Inc.*	(53,963)	(2,467,728)
Five Below, Inc.*	(6,676)	(489,618)	Veeco Instruments, Inc.*	(25,522)	(433,874)
Floor & Decor Holdings, Inc., Class A*	(48,816)	(2,544,290)	Xperi Corp.	(6,807)	(143,968)
Genesco, Inc.*	(5,979)	(242,747)			<u>(24,571,782)</u>
Genuine Parts Co.	(7,344)	(659,785)	Software & Services — (11.9)%		
Group 1 Automotive, Inc.	(11,176)	(730,240)	8x8, Inc.*	(84,717)	(1,579,972)
Guess?, Inc.	(130,405)	(2,704,600)	Acxiom Corp.*	(55,877)	(1,268,967)
Lands' End, Inc.*	(4,400)	(102,740)	Altair Engineering, Inc., Class A*	(1,524)	(47,793)
Lithia Motors, Inc., Class A	(13,991)	(1,406,375)	Autodesk, Inc.*	(5,724)	(718,820)
Lowe's Cos., Inc.	(11,116)	(975,429)	Benefitfocus, Inc.*	(11,865)	(289,506)
Monro, Inc.	(696)	(37,306)	Black Knight, Inc.*	(26,134)	(1,230,911)
National Vision Holdings, Inc.*	(5,197)	(167,915)	BlackBerry Ltd. (Canada)*	(90,537)	(1,041,176)
Nordstrom, Inc.	(46,029)	(2,228,264)	Blackhawk Network Holdings, Inc.*	(12,683)	(566,930)
Ollie's Bargain Outlet Holdings, Inc.*	(16,575)	(999,472)	Blackline, Inc.*	(17,368)	(680,999)
Overstock.com, Inc.*	(72,699)	(2,635,339)	Box, Inc., Class A*	(107,838)	(2,216,071)
Party City Holdco, Inc.*	(38,598)	(602,129)	Callidus Software, Inc.*	(36,925)	(1,327,454)

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

GOTHAM NEUTRAL FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Software & Services — (Continued)			Software & Services — (Continued)		
Carbonite, Inc.*	(17,935)	\$ (516,528)	Workiva, Inc.*	(17,259)	\$ (409,038)
Cloudera, Inc.*	(138,106)	(2,980,327)	Worldpay, Inc., Class A*	(9,443)	(776,592)
Cornerstone OnDemand, Inc.*	(16,164)	(632,174)	Yext, Inc.*	(3,077)	(38,924)
Coupa Software, Inc.*	(10,121)	(461,720)	Zendesk, Inc.*	(44,388)	(2,124,854)
CSRA, Inc.	(25,576)	(1,054,498)			(54,190,527)
Electronic Arts, Inc.*	(16,803)	(2,037,196)	Technology Hardware & Equipment — (5.8)%		
Ellie Mae, Inc.*	(19,278)	(1,772,419)	ADTRAN, Inc.	(26,767)	(416,227)
Everbridge, Inc.*	(17,310)	(633,546)	ARRIS International PLC (United Kingdom)*	(84,951)	(2,257,148)
FireEye, Inc.*	(151,613)	(2,566,808)	Celestica, Inc. (Canada)*	(14,337)	(148,388)
First Data Corp., Class A*	(189,326)	(3,029,216)	Comtech Telecommunications Corp.	(94)	(2,810)
ForeScout Technologies, Inc.*	(3,028)	(98,228)	Corning, Inc.	(16,292)	(454,221)
Global Payments, Inc.	(3,129)	(348,946)	Cray, Inc.*	(20,958)	(433,831)
Gogo, Inc.*	(147,329)	(1,271,449)	Electronics For Imaging, Inc.*	(36,445)	(996,042)
Guidewire Software, Inc.*	(5,449)	(440,443)	FARO Technologies, Inc.*	(3,925)	(229,220)
Hortonworks, Inc.*	(51,647)	(1,052,049)	Finisar Corp.*	(213,659)	(3,377,949)
HubSpot, Inc.*	(2,791)	(302,265)	Fitbit, Inc., Class A*	(545,346)	(2,781,265)
Imperva, Inc.*	(6,798)	(294,353)	II-VI, Inc.*	(68,737)	(2,811,343)
Instructure, Inc.*	(18,209)	(767,509)	Infinera Corp.*	(167,861)	(1,822,970)
ManTech International Corp., Class A	(474)	(26,293)	Insight Enterprises, Inc.*	(16,898)	(590,247)
MuleSoft, Inc., Class A*	(34,120)	(1,500,598)	Itron, Inc.*	(5,610)	(401,396)
Okta, Inc.*	(19,087)	(760,617)	Knowles Corp.*	(27,311)	(343,845)
Pandora Media, Inc.*	(338,590)	(1,703,108)	Method Electronics, Inc.	(17,650)	(690,115)
Paylocity Holding Corp.*	(7,789)	(399,030)	MTS Systems Corp.	(558)	(28,821)
PayPal Holdings, Inc.*	(4,961)	(376,391)	Oclaro, Inc.*	(77,446)	(740,384)
Pegasystems, Inc.	(2,427)	(147,198)	Sanmina Corp.*	(68,675)	(1,795,851)
Presidio, Inc.*	(3,445)	(53,880)	ScanSource, Inc.*	(3,676)	(130,682)
PROS Holdings, Inc.*	(27,982)	(923,686)	Sierra Wireless, Inc. (Canada)*	(38,646)	(637,659)
Q2 Holdings, Inc.*	(2,657)	(121,026)	Stratasys Ltd. (Israel)*	(37,136)	(749,404)
QAD, Inc., Class A	(125)	(5,206)	Trimble, Inc.*	(18,664)	(669,664)
Rapid7, Inc.*	(21,977)	(561,952)	VeriFone Systems, Inc.*	(7,150)	(109,967)
Science Applications International Corp.	(23,894)	(1,882,847)	ViaSat, Inc.*	(40,736)	(2,677,170)
SecureWorks Corp., Class A*	(8,171)	(66,022)	Viavi Solutions, Inc.*	(118,908)	(1,155,786)
Shutterstock, Inc.*	(3,316)	(159,665)			(26,452,405)
Snap, Inc., Class A*	(207,125)	(3,287,074)	Telecommunication Services — (1.4)%		
Square, Inc., Class A*	(20,821)	(1,024,393)	ATN International, Inc.	(3,179)	(189,532)
Tableau Software, Inc., Class A*	(7,461)	(602,998)	Boingo Wireless, Inc.*	(19,956)	(494,310)
Teradata Corp.*	(35,155)	(1,394,599)	CenturyLink, Inc.	(110,814)	(1,820,674)
TrueCar, Inc.*	(138,899)	(1,313,985)	Cincinnati Bell, Inc.*	(41,918)	(580,564)
TTEC Holdings, Inc.	(293)	(8,995)	Consolidated Communications Holdings, Inc.	(80,863)	(886,258)
Twilio, Inc., Class A*	(43,111)	(1,645,978)	Iridium Communications, Inc.*	(105,757)	(1,189,766)
Virtusa Corp.*	(5,824)	(282,231)	ORBCOMM, Inc.*	(31,940)	(299,278)
WEX, Inc.*	(2,379)	(372,599)			
Workday, Inc., Class A*	(7,808)	(992,475)			

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

GOTHAM NEUTRAL FUND

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

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Telecommunication Services — (Continued)				Transportation — (Continued)	
Shenandoah Telecommunications Co.	(14,430)	\$ (519,480)		Student Transportation, Inc. (Canada).	(3,522) \$ (26,380)
Sprint Corp.*	(42,670)	(208,230)		United Continental Holdings, Inc.*	(15,445) (1,072,964)
United States Cellular Corp.*	(1,300)	(52,247)			<u>(21,726,631)</u>
		<u>(6,240,339)</u>		TOTAL COMMON STOCK (Proceeds \$466,924,102)	<u>(448,573,623)</u>
Transportation — (4.8)%				TOTAL SECURITIES SOLD SHORT - (98.4)%	<u>(448,573,623)</u>
Air Transport Services Group, Inc.*	(44,311)	(1,033,333)		(Proceeds \$466,924,102)	
Allegiant Travel Co.	(15,495)	(2,673,662)			
American Airlines Group, Inc.	(21,239)	(1,103,578)		OTHER ASSETS IN EXCESS OF LIABILITIES - 74.6%	<u>340,001,850</u>
ArcBest Corp.	(16,499)	(528,793)		NET ASSETS - 100.0%	<u>\$ 455,582,928</u>
Atlas Air Worldwide Holdings, Inc.*	(39,720)	(2,401,074)			
CSX Corp.	(47,235)	(2,631,462)			
FedEx Corp.	(313)	(75,154)			
Genesee & Wyoming, Inc., Class A*	(24,650)	(1,744,974)		† Security position is either entirely or partially held in a segregated account as collateral for securities sold short.	
Heartland Express, Inc.	(11,244)	(202,280)		(a) Security position is either entirely or partially designated as collateral for securities on loan.	
Hub Group, Inc., Class A*	(32,004)	(1,339,367)		(b) All or portion of the security is on loan. (See Note 5 of the Notes to Financial Statements)	
JetBlue Airways Corp.*	(118,509)	(2,408,103)		* Non-income producing.	
Knight-Swift Transportation Holdings, Inc.	(59,146)	(2,721,307)			
Matson, Inc.	(3,767)	(107,887)			
Spirit Airlines, Inc.*	(43,841)	(1,656,313)		PLC Public Limited Company	

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

GOTHAM FUNDS

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

	Gotham Absolute Return Fund	Gotham Enhanced Return Fund	Gotham Neutral Fund
Assets			
Non-affiliated investments, at value ^{1,2,3}	\$1,240,038,768	\$1,531,150,688	\$564,154,701
Cash	11,740,301	18,797,787	4,835,344
Deposits with brokers for securities sold short	590,828,853	292,858,224	386,465,278
Receivables:			
Investments sold	34,435,779	37,040,531	22,477,485
Capital shares sold	1,223,665	193,558	795,393
Dividends and interest	1,145,193	1,471,042	478,824
Prepaid expenses and other assets	84,353	61,103	37,361
Total assets	1,879,496,912	1,881,572,933	979,244,386
Liabilities			
Securities sold short, at value ⁴	621,011,379	653,521,938	448,573,623
Payables:			
Securities lending cash collateral	189,224,481	302,594,223	43,980,702
Investments purchased	36,287,996	36,807,224	21,819,366
Dividends and fees on securities sold short	338,373	708,137	113,484
Capital shares redeemed	1,753,134	2,590,405	8,028,007
Distributions to shareholders	—	71	—
Investment Adviser	1,728,353	1,494,955	773,785
Administration and accounting fees	151,356	141,659	91,259
Accrued expenses	512,834	263,270	281,232
Total liabilities	851,007,906	998,121,882	523,661,458
Net Assets	<u>\$1,028,489,006</u>	<u>\$ 883,451,051</u>	<u>\$455,582,928</u>
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 702,474	\$ 597,944	\$ 428,649
Paid-in capital	1,063,824,430	653,287,990	504,874,871
Accumulated net investment income/(loss)	(10,229,708)	(8,217,803)	(9,375,961)
Accumulated net realized gain/(loss) from investments, securities sold short and translation of assets and liabilities denominated in foreign currency	(113,000,930)	108,840,341	(97,981,903)
Net unrealized appreciation/(depreciation) on investments and securities sold short	87,192,740	128,942,579	57,637,272
Net Assets	<u>\$1,028,489,006</u>	<u>\$ 883,451,051</u>	<u>\$455,582,928</u>
Institutional Class Shares:			
Net assets	\$1,028,489,006	\$ 883,451,051	\$455,582,928
Shares Outstanding	70,247,362	59,794,385	42,864,915
Net asset value, offering and redemption price per share	<u>\$ 14.64</u>	<u>\$ 14.77</u>	<u>\$ 10.63</u>
¹ Non-affiliated investments, at cost	\$1,176,944,778	\$1,425,997,629	\$524,867,908
² Includes market value of securities on loan	\$ 187,460,262	\$ 300,101,648	\$ 43,593,867
³ Includes market value of securities designated as collateral for securities on loan	\$ 198,120,004	\$ 314,992,216	\$ 47,812,451
⁴ Proceeds received, securities sold short	\$ 645,110,129	\$ 677,311,458	\$466,924,102

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

GOTHAM FUNDS

Statements of Operations For the Six Months Ended March 31, 2018 (Unaudited)

	Gotham Absolute Return Fund	Gotham Enhanced Return Fund	Gotham Neutral Fund
Investment Income			
Dividends from non-affiliated securities	\$ 9,498,971	\$ 12,632,478	\$ 4,123,203
Less: foreign taxes withheld	(20,384)	(24,554)	(18,082)
Interest	14,641	12,710	12,989
Income from securities loaned (Note 5)	181,746	159,884	121,005
	<u>9,674,974</u>	<u>12,780,518</u>	<u>4,239,115</u>
Expenses			
Advisory fees (Note 2)	9,869,454	9,181,795	4,978,760
Administration and accounting fees (Note 2)	133,356	128,623	79,508
Dividends and fees on securities sold short	1,442,161	4,495,826	1,370,999
Fees on cash collateral (Note 5)	1,369,547	2,460,797	304,525
Transfer agent fees (Note 2)	726,986	403,536	319,226
Custodian fees (Note 2)	37,010	34,432	18,670
Trustees' and officers' fees (Note 2)	100,143	97,391	69,018
Printing and shareholder reporting fees	67,292	37,200	30,518
Registration and filing fees	35,352	7,312	30,332
Legal fees	31,437	38,953	25,112
Audit fees	14,288	13,840	13,194
Other expenses	51,793	52,230	39,599
	<u>13,878,819</u>	<u>16,951,935</u>	<u>7,279,461</u>
Recoupments and/or waivers, reimbursements (Note 2)	(457,448)	(125,357)	(251,770)
Net expenses after waivers and reimbursements	<u>13,421,371</u>	<u>16,826,578</u>	<u>7,027,691</u>
Net investment loss	<u>(3,746,397)</u>	<u>(4,046,060)</u>	<u>(2,788,576)</u>
Net realized and unrealized gain/(loss) from investments:			
Net realized gain from non-affiliated investments	103,020,309	202,466,389	74,689,862
Net realized loss from securities sold short	(50,836,859)	(48,646,918)	(50,517,135)
Net realized gain from foreign currency transactions	2	16	18
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	(32,637,284)	(91,961,363)	(32,707,194)
Net change in unrealized appreciation/(depreciation) on securities sold short	<u>29,515,848</u>	<u>23,785,756</u>	<u>31,367,300</u>
Net realized and unrealized gain on investments	<u>49,062,016</u>	<u>85,643,880</u>	<u>22,832,851</u>
Net increase in net assets resulting from operations	\$ 45,315,619	\$ 81,597,820	\$ 20,044,275

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

GOTHAM FUNDS

Statements of Changes in Net Assets

	Gotham Absolute Return Fund		Gotham Enhanced Return Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
Net increase in net assets from operations:				
Net investment loss	\$ (3,746,397)	\$ (8,245,746)	\$ (4,046,060)	\$ (4,964,271)
Net realized gain from investments, securities sold short and foreign currency transactions.	52,183,452	150,847,487	153,819,487	77,350,347
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short.	(3,121,436)	(54,601,259)	(68,175,607)	70,484,386
Net increase in net assets resulting from operations	45,315,619	88,000,482	81,597,820	142,870,462
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Net realized capital gains.	—	—	(8,942,488)	—
Net decrease in net assets from dividends and distributions to shareholders.	—	—	(8,942,488)	—
Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4)	98,968,587	(186,782,887)	(86,574,895)	(195,702,219)
Total increase/(decrease) in net assets.	144,284,206	(98,782,405)	(13,919,563)	(52,831,757)
Net assets				
Beginning of period	884,204,800	982,987,205	897,370,614	950,202,371
End of period.	\$1,028,489,006	\$ 884,204,800	\$883,451,051	\$ 897,370,614
Accumulated net investment loss, end of period	\$ (10,229,708)	\$ (6,483,311)	\$ (8,217,803)	\$ (4,171,743)

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Concluded)

	Gotham Neutral Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
Net increase in net assets from operations:		
Net investment loss	\$ (2,788,576)	\$ (9,955,724)
Net realized gain from investments and securities sold short	24,172,745	53,985,369
Net change in unrealized depreciation on investments and securities sold short	<u>(1,339,894)</u>	<u>(19,434,929)</u>
Net increase in net assets resulting from operations	<u>20,044,275</u>	<u>24,594,716</u>
Decrease in Net Assets from Capital Share Transactions (Note 4)	<u>(234,001,148)</u>	<u>(138,078,816)</u>
Total decrease in net assets	<u>(213,956,873)</u>	<u>(113,484,100)</u>
Net assets		
Beginning of period	669,539,801	783,023,901
End of period	<u>\$ 455,582,928</u>	<u>\$ 669,539,801</u>
Accumulated net investment loss, end of period	<u>\$ (9,375,961)</u>	<u>\$ (6,587,385)</u>

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

GOTHAM FUNDS

Statements of Cash Flow (Unaudited)

	Gotham Enhanced Return Fund For the Six Months Ended March 31, 2018
Cash flows provided by (used in) operating activities:	
Net increase in net assets resulting from operations	\$ 81,597,820
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:	
Purchases of long-term portfolio investments	(1,722,386,521)
Proceeds from disposition of long-term portfolio investments	1,851,190,110
Purchases to cover securities sold short	(992,220,969)
Proceeds from securities sold short	960,721,144
Net realized gain on investments and securities sold short	(153,819,471)
Class action settlement proceeds	(80,017)
Net change in unrealized appreciation/(depreciation) on investments and securities sold short	68,175,607
Decrease in deposits with brokers for securities sold short	3,291,624
Increase in receivable for securities sold	(15,419,916)
Decrease in dividend and interest receivable	148,654
Increase in prepaid expenses and other assets	(16,374)
Increase in payable for investments purchased	18,373,795
Decrease in use of cash collateral from securities lending	(11,483,235)
Decrease in dividends and fees payable for securities sold short	(13,436)
Increase in payable for investment advisor	88,168
Increase in accrued expense payable	184,192
Net cash provided by operating activities	<u>88,331,175</u>
Cash flows from financing activities:	
Proceeds from shares sold	39,484,958
Payment of shares redeemed	(133,670,074)
Dividends and Distributions to Shareholders	(1,067,123)
Net cash used in financing activities	<u>(95,252,239)</u>
Net decrease in cash	(6,921,064)
Cash at beginning of period	<u>25,718,851</u>
Cash at end of period	<u>\$ 18,797,787</u>
Supplemental disclosure of cash flow information:	
Cash paid during the period for financing charges	\$ 3,659,314

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

GOTHAM FUNDS

Financial Highlights

	Gotham Absolute Return Fund Institutional Class Shares						
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015*	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Period Ended April 30, 2013**
Per Share Operating Performance							
Net asset value, beginning of year/period	\$ 13.94	\$ 12.70	\$ 12.48	\$ 13.54	\$ 13.45	\$ 11.40	\$ 10.00
Net investment loss ⁽¹⁾	(0.06)	(0.12)	(0.07)	(0.06)	(0.10)	(0.16)	(0.08)
Net realized and unrealized gain/(loss) on investments	0.76	1.36	0.46	(1.00)	0.43	2.77	1.53
Total from investment operations	0.70	1.24	0.39	(1.06)	0.33	2.61	1.45
Dividends and distributions to shareholders from:							
Net investment income	—	—	—	—	—	—	(0.01)
Net realized capital gains	—	—	(0.17)	—	(0.24)	(0.56)	(0.05)
Total dividends and distributions to shareholders	—	—	(0.17)	—	(0.24)	(0.56)	(0.06)
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.01
Net asset value, end of year/period . . .	\$ 14.64	\$ 13.94	\$ 12.70	\$ 12.48	\$ 13.54	\$ 13.45	\$ 11.40
Total investment return ⁽³⁾	5.02%	9.76%	3.14%	(7.83)%	2.44%	23.21%	14.67%
Ratio/Supplemental Data							
Net assets, end of year/period (in 000s)	\$1,028,489	\$884,205	\$982,987	\$2,566,098	\$3,657,763	\$1,550,210	\$53,680
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	2.72% ⁽⁵⁾	2.81%	3.09%	2.95% ⁽⁵⁾	2.81%	2.98%	3.24% ⁽⁵⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁶⁾	2.81% ⁽⁵⁾	2.95%	3.09%	2.95% ⁽⁵⁾	2.81%	2.96%	4.18% ⁽⁵⁾
Ratio of net investment loss to average net assets (including dividend and interest expense)	(0.76)% ⁽⁵⁾	(0.88)%	(0.56)%	(1.03)% ⁽⁵⁾	(0.75)%	(1.23)%	(1.13)% ⁽⁵⁾
Portfolio turnover rate	127.65% ⁽⁷⁾	238.43%	272.37%	134.07% ⁽⁷⁾	336.09%	399.16%	279.84% ⁽⁷⁾

* 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 August 31, 2012.

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

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

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

(4) Expense ratio includes dividend and interest expense related to securities sold short. Excluding such dividend and interest expense, the ratio of expenses to average net assets for the Fund would be 2.15%, 2.15%, 2.20%, 2.15%, 2.15%, 2.20% and 2.25%, for the six months ended March 31, 2018, the years ended September 30, 2017 and 2016, the period ended September 30, 2015, the years ended April 30, 2015 and 2014 and the period ended April 30, 2013, 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)

	Gotham Enhanced Return Fund Institutional Class Shares					
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015*	For the Year Ended April 30, 2015	For the Period Ended April 30, 2014**
Per Share Operating Performance						
Net asset value, beginning of year/period	\$ 13.68	\$ 11.79	\$ 11.10	\$ 12.38	\$ 12.39	\$ 10.00
Net investment income/(loss) ⁽¹⁾	(0.06)	(0.07)	0.02	(0.03)	(0.04)	(0.07)
Net realized and unrealized gain/(loss) on investments	1.29	1.96	0.87	(1.25)	0.97	2.96
Total from investment operations	1.23	1.89	0.89	(1.28)	0.93	2.89
Dividends and distributions to shareholders from: Net realized capital gains	(0.14)	—	(0.20)	—	(0.94)	(0.50)
Total dividends and distributions to shareholders	(0.14)	—	(0.20)	—	(0.94)	(0.50)
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year/period	\$ 14.77	\$ 13.68	\$ 11.79	\$ 11.10	\$ 12.38	\$ 12.39
Total investment return ⁽³⁾	9.03%	16.03%	8.18%	(10.34)%	7.34%	29.36%
Ratio/Supplemental Data						
Net assets, end of year/period (in 000s)	\$883,451	\$897,371	\$950,202	\$1,126,264	\$1,558,078	\$802,917
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	3.67% ⁽⁵⁾	3.55%	3.58%	3.36% ⁽⁵⁾	3.23%	3.54% ⁽⁵⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁶⁾	3.70% ⁽⁵⁾	3.56%	3.58%	3.36% ⁽⁵⁾	3.23%	3.54% ⁽⁵⁾
Ratio of net investment income (loss) to average net assets (including dividend and interest expense)	(0.88)% ⁽⁵⁾	(0.51)%	0.16%	(0.66)% ⁽⁵⁾	(0.31)%	(0.63)% ⁽⁵⁾
Portfolio turnover rate	108.82% ⁽⁷⁾	195.60%	247.97%	85.25% ⁽⁷⁾	274.67%	364.77% ⁽⁷⁾⁽⁸⁾

* 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 May 31, 2013.

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

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

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

⁽⁴⁾ Expense ratio includes dividend and interest expense related to securities sold short. Excluding such dividend and interest expense, the ratio of expenses to average net assets for the Fund would be 2.15%, 2.15%, 2.15%, 2.14%, 2.16% and 2.25% for the six months ended March 31, 2018, the years ended September 30, 2017 and 2016, the period ended September 30, 2015, the year ended April 30, 2015 and the period ended April 30, 2014, respectively.

⁽⁵⁾ Annualized.

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

⁽⁷⁾ Not annualized.

⁽⁸⁾ Portfolio turnover excludes the purchases and sales of the Formula Investing U.S. Value 1000 Fund and the Formula Investing U.S. Value Select Fund merger on February 7, 2014. If these transactions were included, portfolio turnover would have been higher.

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

GOTHAM FUNDS

Financial Highlights (Concluded)

	Gotham Neutral Fund Institutional Class Shares					
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015*	For the Year Ended April 30, 2015	For the Period Ended April 30, 2014**
Per Share Operating Performance						
Net asset value, beginning of year/period	\$ 10.23	\$ 9.91	\$ 9.99	\$ 10.42	\$ 11.21	\$ 10.00
Net investment loss ⁽¹⁾	(0.06)	(0.13)	(0.10)	(0.06)	(0.12)	(0.12)
Net realized and unrealized gain/(loss) on investments	0.46	0.45	0.08	(0.37)	(0.43)	1.37
Total from investment operations	0.40	0.32	(0.02)	(0.43)	(0.55)	1.25
Dividends and distributions to shareholders from:						
Net realized capital gains	—	—	(0.06)	—	(0.24)	(0.04)
Total dividends and distributions to shareholders	—	—	(0.06)	—	(0.24)	(0.04)
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year/period	\$ 10.63	\$ 10.23	\$ 9.91	\$ 9.99	\$ 10.42	\$ 11.21
Total investment return ⁽³⁾	3.91%	3.23%	(0.16)%	(4.13)%	(5.00)%	12.50%
Ratio/Supplemental Data						
Net assets, end of year/period (in 000s)	\$455,583	\$669,540	\$783,024	\$755,707	\$932,434	\$228,472
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	2.82% ⁽⁵⁾	3.10%	3.56%	3.38% ⁽⁵⁾	3.20%	3.43% ⁽⁵⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁶⁾	2.92% ⁽⁵⁾	3.14%	3.56%	3.38% ⁽⁵⁾	3.19%	3.57% ⁽⁵⁾
Ratio of net investment loss to average net assets (including dividend and interest expense)	(1.12)% ⁽⁵⁾	(1.31)%	(1.02)%	(1.38)% ⁽⁵⁾	(1.11)%	(1.64)% ⁽⁵⁾
Portfolio turnover rate	130.59% ⁽⁷⁾	261.31%	303.46%	141.02% ⁽⁷⁾	377.72%	191.65% ⁽⁷⁾

* 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 August 30, 2013.

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

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

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

(4) Expense ratio includes dividend and interest expense related to securities sold short. Excluding such dividend and interest expense, the ratio of expenses to average net assets for the Fund would be 2.15%, 2.15%, 2.16%, 2.16%, 2.18% and 2.25% for the six months ended March 31, 2018, the years ended September 30, 2017 and 2016, the period ended September 30, 2015, the year ended April 30, 2015 and the period ended April 30, 2014, 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

Notes to Financial Statements March 31, 2018 (Unaudited)

1. Organization and Significant Accounting Policies

The Gotham Absolute Return Fund, the Gotham Enhanced Return Fund and the Gotham Neutral 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 Fund’s commencement of operations are as follows:

Gotham Absolute Return Fund (“Absolute Return”)	August 31, 2012
Gotham Enhanced Return Fund (“Enhanced Return”)	May 31, 2013
Gotham Neutral Fund (“Neutral”)	August 30, 2013

All the Funds 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.

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

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

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

- Level 1 — quoted prices in active markets for identical securities;
- 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 corporate debt security with end of period

GOTHAM FUNDS

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

value of \$784 and \$714 held by Absolute Return and Neutral, respectively. These securities are considered Level 2 as of and for the period ended March 31, 2018.

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

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

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

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

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

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

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.

GOTHAM FUNDS

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

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

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

	Value of Securities Sold Short	Securities Pledged as Collateral	Deposits with Brokers for Securities Sold Short
Absolute Return	\$621,011,379	\$680,951,579	\$590,828,853
Enhanced Return	653,521,938	667,567,622	292,858,224
Neutral	448,573,623	450,101,587	386,465,278

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

	Rebate (Income)/Fees
Absolute Return	\$(1,682,193)
Enhanced Return	(1,951,873)
Neutral	(1,439,761)

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

	Short Sales Proceeds	Financing Charges
Absolute Return	\$ 15,924,376	\$ 234,749
Enhanced Return	347,846,784	3,150,390
Neutral	47,669,222	652,292

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 Return	2.00%
Enhanced Return	2.00%
Neutral	2.00%

GOTHAM FUNDS

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

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) do not exceed the percentages set forth in the table below (on an annual basis) of each Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until the termination date set forth below, unless the Board approves its earlier termination. The table below reflects the Expense Limitation amounts, as a percentage of average daily net assets, in effect during the period ended March 31, 2018.

		<u>Termination Date</u>
Absolute Return	2.15%	August 31, 2020
Enhanced Return	2.15%	August 31, 2020
Neutral	2.15%	August 31, 2020

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

	<u>Gross Advisory Fee</u>	<u>Waiver/ Reimbursements</u>	<u>Net Advisory Fee (Reimbursement)</u>
Absolute Return	\$9,869,454	\$(457,448)	\$9,412,006
Enhanced Return	9,181,795	(125,357)	9,056,438
Neutral	4,978,760	(251,770)	4,726,990

For all Funds, the Adviser is entitled to recover, subject to approval by the Board, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the 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. As of March 31, 2018, the amount of potential reimbursement from the Funds to the Adviser are as follows:

	<u>Expiration 09/30/2018</u>	<u>Expiration 09/30/2019</u>	<u>Expiration 09/30/2020</u>	<u>Expiration 03/31/2021</u>
Absolute Return	N/A	N/A	\$1,216,153	\$457,448
Enhanced Return	N/A	N/A	162,171	125,357
Neutral	N/A	N/A	326,104	251,770

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, 2018 (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, 2018 was \$121,824. 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. JWFM is compensated for the services provided to the Trust.

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

3. Investment in Securities

For the six months ended March 31, 2018 for all Funds, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	Purchases	Sales
Absolute Return	\$1,613,046,167	\$1,505,771,437
Enhanced Return	1,720,385,602	1,848,952,914
Neutral	800,153,097	1,090,703,023

4. Capital Share Transactions

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

	For the Period Ended March 31, 2018		For the Year Ended September 30, 2017	
	Shares	Value	Shares	Value
Absolute Return:				
Institutional Class Shares:				
Sales	16,158,331	\$ 235,339,793	13,891,185	\$ 187,082,892
Reinvestments	—	—	—	—
Redemption Fees*	—	1,105	—	2,067
Redemptions	(9,330,487)	(136,372,311)	(27,893,001)	(373,867,846)
Net Decrease	6,827,844	\$ 98,968,587	(14,001,816)	\$(186,782,887)
Enhanced Return:				
Institutional Class Shares:				
Sales	2,633,817	\$ 39,377,781	8,414,958	\$ 107,957,821
Reinvestments	543,508	7,875,365	—	—
Redemption Fees*	—	244	—	3,061
Redemptions	(8,993,425)	(133,828,285)	(23,411,239)	(303,663,101)
Net Decrease	(5,816,100)	\$ (86,574,895)	(14,996,281)	\$(195,702,219)

GOTHAM FUNDS

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

	For the Period Ended March 31, 2018		For the Year Ended September 30, 2017	
	Shares	Value	Shares	Value
Neutral:				
Institutional Class Shares:				
Sales	9,771,161	\$ 103,346,816	27,583,830	\$ 284,265,770
Reinvestments	—	—	—	—
Redemption Fees*	—	4,906	—	1,186
Redemptions	(32,344,317)	(337,352,870)	(41,180,891)	(422,345,772)
Net Increase (Decrease)	<u>(22,573,156)</u>	<u>\$(234,001,148)</u>	<u>(13,597,061)</u>	<u>\$(138,078,816)</u>

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

5. Securities Lending

All Funds may lend securities to financial institutions, such as broker-dealers, and are required to be secured continuously by collateral in cash, cash equivalents, letter of credit or U.S. Government securities maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral received, pursuant to investment guidelines established by the Funds and approved by the Board, is invested in short-term investments and/or securities consistent with the Fund's investment objective. Securities purchased with cash collateral are included in market value of securities designated as collateral for securities on loan on the Statements of Assets and Liabilities. All such investments are made at the risk of the Funds and, as such, the Funds are liable for investment losses. The Funds pay a fee on the cash collateral received by the Funds at a rate equal to the Federal Funds (Open) rate plus 40 basis points with respect to the cash collateral received on those securities on loan that have a rebate that equals or exceeds the greater of either the Federal Funds (Open) rate minus 10 basis points or zero. These fees are included in the fees on cash collateral on the Statement of Operations. Such loans would involve risks of delay in receiving additional collateral in the event the value of the collateral decreased below the value of the securities loaned or of delay in recovering the securities loaned or even loss of rights in the collateral should the borrower of the securities fail financially. However, loans will be made only to borrowers deemed by the Adviser to be of good standing and only when, in the Adviser's judgment, the income to be earned from the loans justifies the attendant risks. Any loans of a Fund's securities will be fully collateralized and marked to market daily. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the security lending agreement. During the period ended March 31, 2018, the Funds listed below each had securities lending programs. The market value of securities on loan and cash collateral received as of March 31, 2018 and the income generated from the programs during the period ended March 31, 2018, with respect to such loans are as follows:

	Market Value of Securities Loaned	Cash Collateral Received	Market Value of Non-cash Collateral	Income Received from Securities Lending
Absolute Return	\$187,460,262	\$189,224,481	\$—	\$181,746
Enhanced Return	300,101,648	302,594,223	—	159,884
Neutral	43,593,867	43,980,702	—	121,005

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

GOTHAM FUNDS

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

	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	Gross Amount Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Cash and Non-Cash Collateral Received*	Net Amount**
Absolute Return	\$187,460,262	\$—	\$187,460,262	\$—	\$(187,460,262)	\$—
Enhanced Return	300,101,648	—	300,101,648	—	(300,101,648)	—
Neutral	43,593,867	—	43,593,867	—	(43,593,867)	—

* 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.

There were no dividends or distributions paid by the Funds during the year ended September 30, 2017.

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

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

	Capital Loss Carryforward	Undistributed Ordinary Income	Undistributed Long-Term Gain	Unrealized Appreciation/ (Depreciation)	Qualified Late-Year Losses	Other Temporary Differences
Absolute Return	\$(101,603,797)	\$—	\$ —	\$ 50,665,532	\$(30,415,253)	\$—
Enhanced Return	—	—	8,942,476	152,128,313	(4,161,004)	—
Neutral	(14,311,787)	—	—	20,559,804	(76,012,884)	—

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

GOTHAM FUNDS

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

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

	<u>Federal Tax Cost (Proceeds)*</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Absolute Return	\$531,834,649	\$144,306,525	\$(57,113,785)	\$ 87,192,740
Enhanced Return	748,686,171	190,787,033	(61,844,454)	128,942,579
Neutral	57,943,806	91,586,779	(33,949,507)	57,637,272

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

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

	<u>Late-Year Ordinary Losses Deferral</u>	<u>Short-Term Capital Loss Deferral</u>	<u>Long-Term Capital Loss Deferral</u>
Absolute Return	\$6,483,311	\$23,931,942	\$—
Enhanced Return	4,161,004	—	—
Neutral	6,587,386	69,425,499	—

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

	<u>Capital Losses Carryforwards</u>
Absolute Return	\$101,603,797
Neutral	14,311,787

7. Subsequent Events

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

GOTHAM FUNDS

Other Information (Unaudited)

Proxy Voting

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

Quarterly Portfolio Schedules

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

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.

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

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