

GOTHAM FUNDS

of

FundVantage Trust

Gotham Index Plus Fund

Gotham Index Plus All-Cap Fund

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

Gotham Enhanced S&P 500 Index Fund

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

ANNUAL REPORT

September 30, 2018

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. Each Fund except Gotham Enhanced S&P 500 Index Fund will short securities. Short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Each Fund except Gotham Enhanced S&P 500 Index Fund will also use of leverage to make additional investments which could result in greater losses than if a Fund were not leveraged. Gotham Master Index Plus Fund will primarily engage in short sales and leverage through its investments in underlying funds. The securities issued by small-cap and mid-cap companies tend to be more volatile and less liquid than those of large-cap issuers. Each Fund may have a high turnover of its portfolio securities. High turnover rates generally result in higher brokerage costs to a Fund. There can be no guarantee that a Fund will achieve its objectives. Gotham Index Plus All-Cap Fund is recently formed and has a limited history of operations.

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

Annual Investment Adviser's Report
September 30, 2018
(Unaudited)

Gotham Index Plus Fund (GINDX)
Gotham Index Plus All-Cap Fund (GANDX)
Gotham Enhanced Index Plus Fund (GENDX)
Gotham Enhanced S&P 500 Index Fund (GSPFX)
Gotham Master Index Plus Fund (GMIDX)

Dear Shareholder,

Gotham offers value-focused mutual funds with varying market cap universes and gross and net exposures that share the same investment philosophy, process and research. Gotham offers actively managed strategies (long/short and long-only) as well as strategies that combine an index component and an actively managed long/short overlay. Gotham's all-cap funds select long and short stock portfolios from a diverse capitalization universe of U.S. stocks. Our large-cap funds select stocks primarily from the S&P 500. This letter describes Gotham's strategies generally and provides performance insights on our index-based funds listed above.

Our investment process begins with a research effort that seeks to value all of the companies in a fund's respective investment universe. Our philosophy is simple. Although stock prices react to emotion over the short term, over the long term the market is very good at finding the fair value of stocks. Therefore, we believe that if we are good at valuing businesses (a share of stock represents a percentage ownership stake in a business), the market will agree with us...eventually.

For an individual stock, we believe the waiting period for the market to get it "right" is no more than 2 or 3 years in the vast majority of cases. For a group of stocks, we believe the average waiting period can often be much shorter. In other words, for us, there is a "true north" when it comes to the stock market. If we do a good job of analyzing and valuing companies, we believe the market will agree with us — even if it takes some time. This is crucial. No investment strategy, regardless of how good or logical, works all the time.

The important thing for us is to stick to our strategy even if it is not working over shorter time periods. We have well over 50 years of combined investment experience valuing and investing in publicly traded businesses. We know how to value businesses by using various measures of absolute and relative value. So, that's how we invest. We buy companies that are at the biggest discount to our assessment of value and sell short (where applicable) those companies that are most expensive relative to our assessment of value. We do not plan to change this strategy or adopt other methodologies when short term stock prices do not reflect the values that we see.

Together with our investment team (led by Director of Research, Adam Barth), we follow a systematic process of researching and valuing companies, investing in our long and short portfolios and adjusting positions daily to take advantage of changing stock prices and fundamental information. The funds are highly diversified and invest in hundreds of positions. Our positions are not equally weighted. The funds invest in the cheapest companies and short (where applicable) the most expensive based on our assessment of value and subject to our risk constraints.

We manage our risks by requiring substantial portfolio diversification, setting maximum limits for sector concentration and by maintaining overall gross and net exposures within carefully defined ranges.

Market Observations and Performance Commentary

Market action this fiscal year continued to follow a trend we have seen for most of this bull market where stocks that are typically defined as "growth" have far outperformed traditional "value" stocks. For the 12 months ending September 30, 2018, the Russell 1000 Pure Growth Index (not market cap weighted) returned 39.9%. For the same period, the Russell 1000 Pure Value Index returned only 4.9%, almost 35% less for the 12 month period.

Although Russell or Morningstar would generally put us in the "Blend" category, which is some combination of value and growth, we are actually cash flow oriented investors and value companies similar to the way that a private equity firm might consider buying an entire company. Our definition of value is to figure out what a business is worth and buy at a discount or sell short at a premium.

Annual Investment Adviser's Report (Continued)
September 30, 2018
(Unaudited)

This is largely based on corporate cash flows. It is not low price/book or low price/sales investing. This is why we have not been punished in this market as much as many traditional "value" investors.

Having said that, our short books (where applicable) have suffered headwinds that have mostly affected medium and small cap stocks. Though many of these shorts are growing quickly, they are very richly priced. Some are currently unprofitable, and others sell at 50 or 100 times corporate free cash flows. We are pleased with how we have managed our risks during the extreme growth environment and our opportunity set on the short side remains quite robust.

On the long side, though we cannot predict short term market moves and the overall market remains expensive, we believe that there is an opportunity to nicely exceed the positive returns we expect for large cap indexes. Combining these long returns with the attractive long/short spread environment that should be available from a market that does not continue up at a 15-20% annualized clip should hopefully lead to promising returns for our portfolios over the next several years.

Important Information

This letter is intended to assist shareholders in understanding how the Gotham Funds described herein performed during the period ended September 30, 2018, and reflects the views of the investment adviser at the time of this writing. Market and index valuations are based on Gotham's valuation methodology. The views may change and do not guarantee the future performance of the Gotham Funds or the markets.

This letter contains forward-looking statements regarding future events, forecasts and expectations regarding equity markets and certain of Gotham's strategies. Forward-looking statements may be identified terminology such terms as "may," "expect," "will," "hope," "believe" and/or comparable terminology. No assurance, representation, or warranty is made that any of Gotham's expectations, views and/or objectives will be achieved and actual results may be significantly different than reflected herein.

The indices referenced herein are for comparison purposes only. The performance and volatility of the funds will be different than those of the indices. It is not possible to invest in the indices directly.

Annual Investment Adviser's Report (Continued)
September 30, 2018
(Unaudited)

Performance by Fund

Gotham Index Plus (GINDX)

- The fund returned +21.45% (net) for the trailing twelve month period and the S&P 500 Total Return Index returned +17.91% over the same time period.
- The spread for the period was +5.14%¹.
- The long portfolio contributed +36.54% for the trailing twelve month period. The short portfolio detracted -12.88% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	12.05%	39.65%
	Consumer Discretionary	6.89%	24.18%
Short	Utilities	0.18%	-5.84%
	Financials	0.02%	-7.84%
	<u>Largest Detractors</u>		
Long	Real Estate	-0.14%	2.16%
Short	Information Technology	-4.46%	-15.01%
	Consumer Discretionary	-3.10%	-15.32%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple Inc	2.74%	5.43%
	Boeing Co	1.37%	2.63%
Short	Schlumberger Ltd	0.38%	-1.69%
	General Electric Co	0.27%	-0.68%
	<u>Largest Detractors</u>		
Long	Celgene Corp	-0.77%	1.89%
	AT&T Inc	-0.27%	1.32%
Short	Netflix Inc	-1.67%	-1.74%
	NVIDIA Corp	-0.84%	-1.44%

Annual Investment Adviser's Report (Continued)
September 30, 2018
(Unaudited)

Gotham Index Plus All-Cap (GANDX)

- GANDX inception on December 29, 2017. The fund returned +5.50% (net) for the year-to-date period through September 30, 2018 and the S&P 500 Total Return Index returned +10.56% over the same time period.
- The spread for the period was -3.84%.
- The long portfolio contributed +15.89% for the trailing twelve month period. The short portfolio detracted -9.13% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	7.08%	41.57%
	Health Care	4.22%	21.62%
Short	Materials	0.34%	-5.25%
	Consumer Staples	0.12%	-3.62%
	<u>Largest Detractors</u>		
Long	Consumer Staples	-0.65%	11.27%
	Materials	-0.01%	7.76%
Short	Health Care	-3.22%	-8.16%
	Information Technology	-2.89%	-15.50%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Amazon.com Inc	1.59%	3.11%
	SPDR S&P 500 ETF Trust	1.18%	42.01%
Short	Camping World Holdings Inc	0.20%	-0.27%
	US Silica Holdings Inc	0.19%	-0.26%
	<u>Largest Detractors</u>		
Long	Facebook Inc	-0.23%	2.07%
	General Electric Co	-0.23%	0.48%
Short	Glaukos Corp	-0.34%	-0.37%
	ENSCO PLC	-0.33%	-0.42%

Annual Investment Adviser's Report (Continued)
September 30, 2018
(Unaudited)

Gotham Enhanced Index Plus (GENDX)

- The fund returned +19.46% (net) for the trailing twelve month period and the S&P 500 Total Return Index returned +17.91% over the same time period.
- The spread for the period was -1.79%.
- The long portfolio contributed +30.52% for the trailing twelve month period. The short portfolio detracted -9.58% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	10.31%	33.23%
	Consumer Discretionary	5.95%	21.82%
Short	Utilities	0.24%	-0.87%
	<u>Largest Detractors</u>		
Long	Real Estate	-0.06%	1.23%
	Utilities	-0.02%	1.51%
Short	Information Technology	-2.83%	-8.10%
	Health Care	-2.47%	-5.80%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple Inc	2.69%	5.21%
	Amazon.com Inc	1.45%	2.19%
Short	Allergan PLC	0.13%	-0.33%
	Camping World Holdings Inc	0.12%	-0.16%
	<u>Largest Detractors</u>		
Long	Celgene Corp	-0.31%	0.95%
	CVS Health Corp	-0.20%	0.58%
Short	Netflix Inc	-0.37%	-0.72%
	NVIDIA Corp	-0.24%	-0.61%

Annual Investment Adviser's Report (Continued)
September 30, 2018
(Unaudited)

Gotham Enhanced S&P 500 Index (GSPFX)

- The fund returned +22.97% (net) for the trailing twelve month period and the S&P 500 Total Return Index returned +17.91% over the same time period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	7.96%	25.07%
	Consumer Discretionary	5.52%	15.96%
	<u>Largest Detractors</u>		
Long	Real Estate	-0.01%	0.71%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple Inc	2.67%	5.30%
	Amazon.com Inc	2.06%	2.66%
	<u>Largest Detractors</u>		
Long	CVS Health Corp	-0.19%	0.52%
	Gilead Sciences Inc	-0.18%	1.19%

Annual Investment Adviser's Report (Concluded)
September 30, 2018
(Unaudited)

Gotham Master Index Plus (GMIDX)

- The fund returned +19.66% (net) for the trailing twelve month period and the S&P 500 Total Return Index returned +17.91% over the same time period.
- The spread for the period was -0.05%.
- The long portfolio contributed +30.72% for the trailing twelve month period. The short portfolio detracted -10.53% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	6.37%	33.04%
	Health Care	5.37%	22.81%
	<u>Largest Detractors</u>		
Short	Information Technology	-2.05%	-9.73%
	Consumer Discretionary	-1.67%	-8.42%

Stock Contributors/Detractors

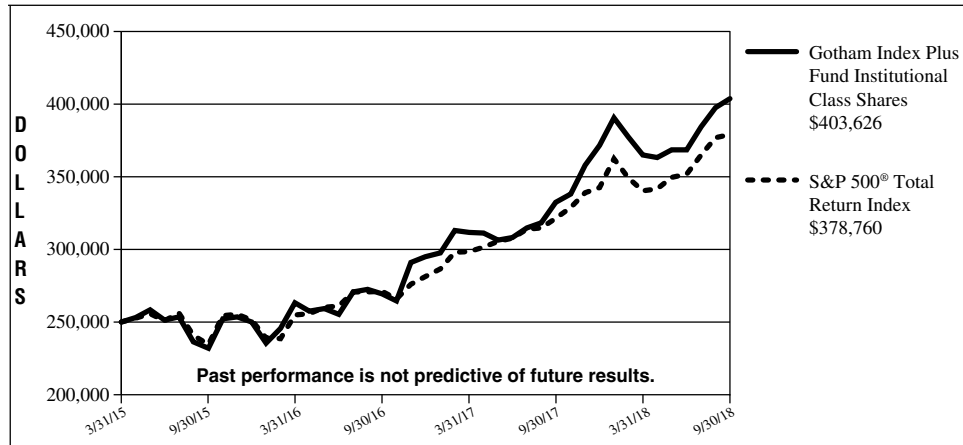
		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple Inc	0.89%	4.59%
	Wal-Mart Stores Inc	0.62%	2.36%
Short	Energizer Holdings Inc	0.01%	-0.03%
	Comcast Corp	0.01%	-0.08%
	<u>Largest Detractors</u>		
Long	SPDR S&P 500 ETF Trust	-0.09%	0.30%
	General Dynamics Corp	-0.05%	0.30%
Short	Paypal Holdings Inc	-0.14%	-0.40%
	Netflix Inc	-0.13%	-0.52%

¹ The spread is defined as how much our long portfolio outperformed our short portfolio adjusted for leverage (i.e. 100% long the long portfolio less 100% long the short portfolio).

GOTHAM FUNDS Gotham Index Plus Fund

Annual Report Performance Data September 30, 2018 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Index Plus Fund Institutional Class Shares vs Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index")



Average Annual Total Returns for the Periods Ended September 30, 2018			
	1 Year	3 Year	Since Inception
Institutional Class Shares	21.45%	20.27%	14.66%*
Investor Class Shares	N/A	N/A	8.43%*,**
S&P 500[®] Total Return Index	17.91%	17.31%	12.59%***

* Institutional Class shares and Investor Class shares of the Gotham Index Plus Fund (the "Fund") inception on March 31, 2015 and December 29, 2017, respectively.

** Not Annualized.

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

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

As stated in the current prospectus dated February 1, 2018 (as supplemented on March 5, 2018), the "Total Annual Fund Operating Expenses" and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 3.62% and 3.61%, 3.87% and 3.86%, respectively, for the Institutional Class shares and Investor Class shares, respectively, of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% with respect to Institutional Class shares (on an annual basis) and 1.40% with respect to Investor Class shares (on an annual basis), of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2020, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

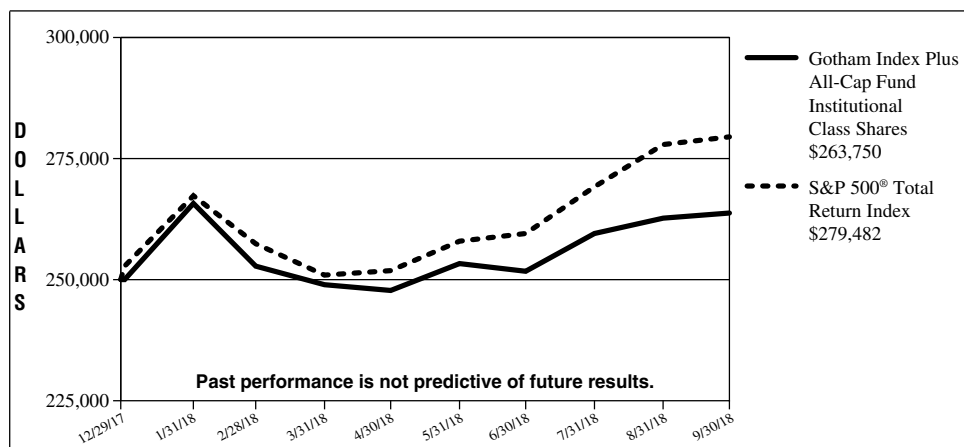
The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index"). The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity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

GOTHAM FUNDS

Gotham Index Plus All-Cap Fund

Annual Report Performance Data September 30, 2018 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Index Plus All-Cap Fund Institutional Class Shares vs Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index")



Total Returns for the Period Ended September 30, 2018	
	Since Inception*
Institutional Class Shares	5.50%**
S&P 500[®] Total Return Index	10.56%***

* Not Annualized.

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

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

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

As stated in the current prospectus dated February 1, 2018 (as supplemented on March 5, 2018), the "Total Annual Fund Operating Expenses" are 2.55% for Institutional Class shares of the Fund's average daily net assets. This ratio may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2021, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

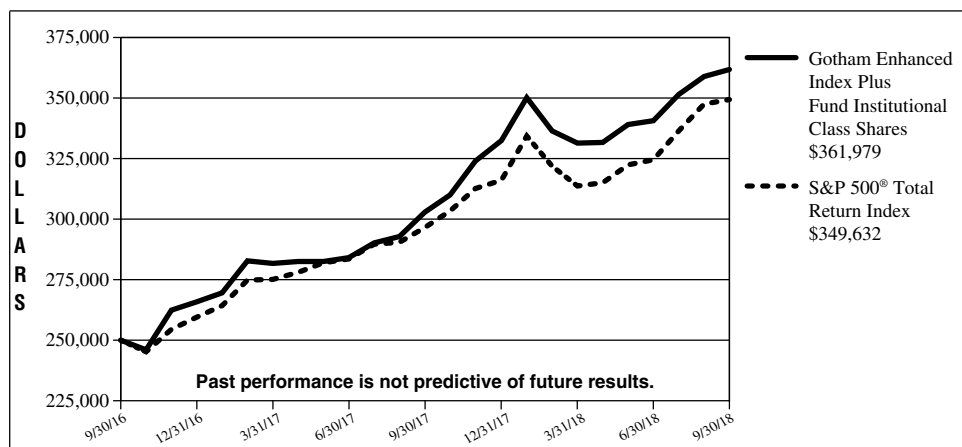
The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index"). The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity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

GOTHAM FUNDS

Gotham Enhanced Index Plus Fund

Annual Report Performance Data September 30, 2018 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Enhanced Index Plus Fund Institutional Class Shares vs Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index")



Average Annual Total Returns for the Periods Ended September 30, 2018		
	1 Year	Since Inception
Institutional Class Shares	19.46%	20.33%*
S&P 500[®] Total Return Index	17.91%	18.26%**

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

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

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

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

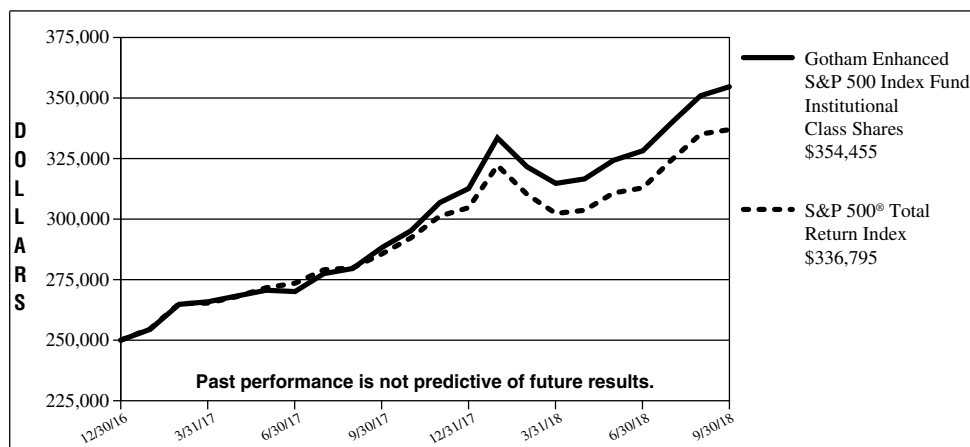
The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index"). The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity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

GOTHAM FUNDS

Gotham Enhanced S&P 500 Index Fund

Annual Report Performance Data September 30, 2018 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Enhanced S&P 500 Index Fund Institutional Class Shares vs Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index")



Average Annual Total Returns for the Periods Ended September 30, 2018		
	1 Year	Since Inception
Institutional Class Shares	22.97%	22.07%*
S&P 500[®] Total Return Index	17.91%	18.56%**

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

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

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

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

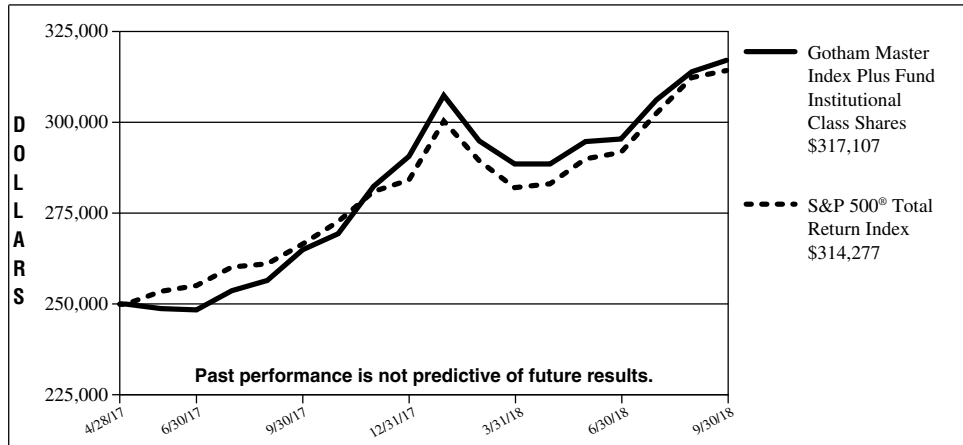
The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index"). The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity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

GOTHAM FUNDS

Gotham Master Index Plus Fund

Annual Report Performance Data September 30, 2018 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Master Index Plus Fund Institutional Class Shares vs Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index")



Total Returns for the Periods Ended September 30, 2018		
	1 Year	Since Inception
Institutional Class Shares	19.66%	18.16%*
S&P 500[®] Total Return Index	17.91%	17.27%**

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

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

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

As stated in the current prospectus dated February 1, 2018 (as supplemented on March 5, 2018), the "Total Annual Fund Operating Expenses" are 11.38% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.07% for Institutional Class shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, management fees (if any), and brokerage commissions) do not exceed 0.00% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2020, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of the reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

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

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

GOTHAM FUNDS

Fund Expense Disclosure September 30, 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 April 1, 2018, and held for the entire period through September 30, 2018.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	<u>Beginning Account Value</u> <u>April 1, 2018</u>	<u>Ending Account Value</u> <u>September 30, 2018</u>	<u>Annualized</u> <u>Expense Ratio*</u>	<u>Expenses Paid</u> <u>During Period**</u>
Gotham Index Plus Fund				
Institutional Class				
Actual	\$1,000.00	\$1,106.20	3.27%	\$17.27
Hypothetical (5% return before expenses)	1,000.00	1,008.67	3.27%	16.47
Investor Class				
Actual	\$1,000.00	\$1,104.90	3.61%	\$19.05
Hypothetical (5% return before expenses)	1,000.00	1,006.97	3.61%	18.16
Gotham Index Plus All-Cap Fund				
Institutional Class				
Actual	\$1,000.00	\$1,060.30	2.46%	\$12.70
Hypothetical (5% return before expenses)	1,000.00	1,012.74	2.46%	12.40
Gotham Enhanced Index Plus Fund				
Institutional Class				
Actual	\$1,000.00	\$1,093.00	1.89%	\$ 9.94
Hypothetical (5% return before expenses)	1,000.00	1,015.57	1.89%	9.57

GOTHAM FUNDS

Fund Expense Disclosure (Concluded) September 30, 2018 (Unaudited)

	<u>Beginning Account Value</u> April 1, 2018	<u>Ending Account Value</u> September 30, 2018	<u>Annualized</u> <u>Expense Ratio*</u>	<u>Expenses Paid</u> <u>During Period**</u>
Gotham Enhanced S&P 500 Index Fund				
Institutional Class				
Actual	\$1,000.00	\$1,126.70	0.50%	\$2.67
Hypothetical (5% return before expenses)	1,000.00	1,022.55	0.50%	2.54
Gotham Master Index Plus Fund				
Institutional Class				
Actual	\$1,000.00	\$1,098.30	0.00%	\$ —
Hypothetical (5% return before expenses)	1,000.00	1,025.07	0.00%	—

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

** Expenses are equal to a Fund's annualized expense ratio, in the table above, which include waived fees or reimbursement expenses for the six-month period ended September 30, 2018, multiplied by the average account value over the period, multiplied by the number of days in the most recent period, then divided by 365 to reflect the period. Hypothetical expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by 365 to reflect the period.

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2018 (Unaudited)

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

Gotham Index Plus Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:				SHORT POSITIONS:	
Common Stocks:				Common Stocks:	
Software & Services	20.7%	\$ 133,652,087		Household & Personal Products . . .	(0.2)% \$ (1,162,830)
Health Care Equipment & Services .	19.8	127,654,408		Commercial & Professional	
Capital Goods	17.5	113,180,420		Services	(0.6) (3,703,507)
Technology Hardware &				Media	(0.8) (4,982,654)
Equipment	14.5	93,478,545		Technology Hardware &	
Energy	13.2	85,157,595		Equipment	(0.8) (5,278,580)
Retailing	13.0	83,578,871		Telecommunication Services	(1.5) (9,558,245)
Pharmaceuticals, Biotechnology &				Retailing	(1.9) (12,172,249)
Life Sciences	12.2	78,572,115		Automobiles & Components	(2.1) (13,817,232)
Diversified Financials	9.6	62,133,050		Consumer Services	(2.2) (14,474,843)
Food, Beverage & Tobacco	9.6	61,727,553		Consumer Durables & Apparel	(2.3) (14,879,534)
Transportation	6.5	42,148,350		Transportation	(2.3) (15,147,142)
Media	6.5	41,811,336		Food, Beverage & Tobacco	(2.9) (18,592,063)
Food & Staples Retailing	6.4	40,992,332		Materials	(3.0) (19,575,106)
Household & Personal Products . . .	5.5	35,464,806		Health Care Equipment & Services .	(3.7) (23,657,910)
Materials	4.3	27,884,126		Pharmaceuticals, Biotechnology &	
Utilities	3.9	25,269,368		Life Sciences	(3.9) (25,197,392)
Telecommunication Services	3.2	20,871,479		Diversified Financials	(4.0) (25,707,732)
Insurance	2.8	18,071,759		Insurance	(4.6) (29,896,392)
Banks	2.4	15,781,823		Banks	(5.0) (32,035,146)
Consumer Durables & Apparel	2.3	14,818,612		Semiconductors & Semiconductor	
Semiconductors & Semiconductor				Equipment	(5.6) (36,418,495)
Equipment	2.3	14,816,855		Software & Services	(5.9) (38,258,214)
Commercial & Professional				Capital Goods	(6.6) (42,627,645)
Services	1.8	11,850,118		Utilities	(6.8) (43,852,852)
Consumer Services	1.5	9,890,793		Energy	(7.6) (48,930,608)
Real Estate	0.8	5,171,082		Real Estate	(7.8) (50,268,723)
Automobiles & Components	0.2	1,321,185		Total Short Positions	(82.1) (530,195,094)
Total Long Positions	180.5	\$ 1,165,298,668		Other Assets in Excess of	
				Liabilities	1.6 10,359,084
				NET ASSETS	100.0% \$ 645,462,658

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 September 30, 2018 (Unaudited)

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

Gotham Index Plus All-Cap Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:			SHORT POSITIONS:		
Common Stocks:			Common Stocks:		
Software & Services	25.8%	\$ 631,934	Household & Personal Products . . .	(0.5)%	\$ (12,652)
Capital Goods	17.5	430,164	Food & Staples Retailing	(0.9)	(22,395)
Health Care Equipment & Services .	13.1	322,428	Telecommunication Services	(1.3)	(32,298)
Retailing	12.0	293,496	Automobiles & Components	(1.4)	(34,141)
Technology Hardware & Equipment.	10.7	262,948	Media	(1.8)	(44,196)
Pharmaceuticals, Biotechnology & Life Sciences	10.3	253,876	Pharmaceuticals, Biotechnology & Life Sciences	(2.2)	(55,054)
Energy	9.8	239,387	Food, Beverage & Tobacco	(2.3)	(56,657)
Materials	7.8	191,404	Consumer Durables & Apparel	(2.5)	(60,471)
Semiconductors & Semiconductor Equipment	6.5	158,261	Semiconductors & Semiconductor Equipment	(2.8)	(68,939)
Food, Beverage & Tobacco	6.0	148,331	Commercial & Professional Services	(2.9)	(69,961)
Banks	5.7	139,437	Transportation	(2.9)	(72,064)
Diversified Financials	5.6	137,144	Consumer Services	(3.9)	(95,610)
Consumer Services	5.2	128,773	Energy	(4.5)	(109,302)
Transportation	5.0	123,174	Retailing	(4.5)	(110,431)
Media	4.1	100,800	Technology Hardware & Equipment.	(4.6)	(112,071)
Consumer Durables & Apparel	3.7	90,071	Materials	(5.7)	(140,551)
Commercial & Professional Services	3.6	88,886	Health Care Equipment & Services .	(6.4)	(158,206)
Telecommunication Services	3.1	76,644	Software & Services	(8.4)	(206,786)
Food & Staples Retailing	2.7	65,941	Capital Goods	(10.7)	(261,901)
Utilities	2.6	64,488	Total Short Positions	(70.2)	(1,723,686)
Real Estate	2.5	60,686	Other Assets in Excess of Liabilities	0.7	18,090
Insurance	2.2	53,390	NET ASSETS	100.0%	\$ 2,453,996
Household & Personal Products . . .	2.0	49,284			
Automobiles & Components	2.0	48,645			
Total Long Positions	169.5	4,159,592			

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 September 30, 2018 (Unaudited)

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

Gotham Enhanced Index Plus Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:			SHORT POSITIONS:		
Common Stocks:			Common Stocks:		
Software & Services	18.6%	\$ 601,842	Household & Personal Products . . .	(0.3)%	\$ (9,989)
Capital Goods	16.4	532,214	Food & Staples Retailing	(0.5)	(15,947)
Retailing	14.1	456,821	Telecommunication Services	(0.7)	(22,591)
Technology Hardware & Equipment .	13.6	440,069	Automobiles & Components	(0.8)	(24,979)
Health Care Equipment & Services .	13.1	426,340	Media	(1.2)	(38,000)
Energy	8.6	278,018	Food, Beverage & Tobacco	(1.3)	(42,268)
Pharmaceuticals, Biotechnology & Life Sciences	6.7	218,952	Pharmaceuticals, Biotechnology & Life Sciences	(1.4)	(44,575)
Food, Beverage & Tobacco	6.6	212,484	Consumer Durables & Apparel	(1.4)	(44,689)
Media	5.1	164,918	Transportation	(1.6)	(51,184)
Food & Staples Retailing	4.7	151,377	Semiconductors & Semiconductor Equipment	(1.6)	(53,617)
Materials	4.6	150,141	Commercial & Professional Services	(1.7)	(55,130)
Diversified Financials	4.6	148,411	Consumer Services	(2.1)	(70,263)
Household & Personal Products . . .	3.9	127,832	Energy	(2.6)	(83,555)
Telecommunication Services	3.8	123,010	Retailing	(2.6)	(83,707)
Semiconductors & Semiconductor Equipment	3.0	97,023	Technology Hardware & Equipment .	(2.7)	(86,769)
Commercial & Professional Services	2.5	81,254	Materials	(3.3)	(106,730)
Consumer Services	2.3	74,771	Health Care Equipment & Services .	(3.6)	(116,218)
Transportation	2.1	68,269	Software & Services	(4.7)	(153,813)
Consumer Durables & Apparel	1.9	60,925	Capital Goods	(6.2)	(202,741)
Utilities	1.1	34,727	Total Short Positions	(40.3)	(1,306,765)
Insurance	0.9	28,059	Other Assets in Excess of Liabilities	0.2	7,732
Automobiles & Components	0.8	26,073	NET ASSETS	100.0%	\$ 3,240,319
Banks	0.8	25,910			
Real Estate	0.3	9,912			
Total Long Positions	140.1	4,539,352			

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 September 30, 2018 (Unaudited)

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

Gotham Enhanced S&P 500 Index Fund

	% of Net Assets	Value
COMMON STOCKS:		
Software & Services	13.2%	\$ 464,782
Retailing	11.4	402,761
Technology Hardware & Equipment	10.9	385,273
Capital Goods	9.9	350,055
Health Care Equipment & Services	9.5	334,119
Energy	6.6	234,511
Food, Beverage & Tobacco	5.7	199,429
Pharmaceuticals, Biotechnology & Life Sciences	5.1	179,506
Diversified Financials	4.9	173,455
Food & Staples Retailing	4.2	148,722
Media	4.1	145,262
Household & Personal Products	3.7	129,366
Telecommunication Services	3.1	110,994
Materials	1.5	54,138
Semiconductors & Semiconductor Equipment	1.5	53,077
Utilities	1.0	36,827
Insurance	0.9	31,120
Commercial & Professional Services	0.8	26,394
Banks	0.7	23,881
Transportation	0.6	20,917
Consumer Durables & Apparel	0.5	18,640
Real Estate	0.3	10,366
Consumer Services	0.3	10,007
Automobiles & Components	0.1	2,365
Total Common Stocks	100.5	3,545,967
Liabilities in Excess of Other Assets	(0.5)	(17,411)
NET ASSETS	100.0%	\$ 3,528,556

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 September 30, 2018 (Unaudited)

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

Gotham Master Index Plus Fund

	<u>% of Net Assets</u>	<u>Value</u>
Affiliated Equity Registered		
Investment Companies	104.5%	\$ 1,376,934
Liabilities in Excess of Other		
Assets	<u>(4.5)</u>	<u>(58,788)</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 1,318,146</u>

Portfolio holdings are subject to change at any time.

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments September 30, 2018

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 180.5%				COMMON STOCKS — (Continued)	
COMMON STOCKS — 180.5%				Capital Goods — (Continued)	
Automobiles & Components — 0.2%				Xylem, Inc.	
BorgWarner, Inc.†	535	\$ 22,887		1,654	\$ 132,105
Harley-Davidson, Inc. ^(a)	28,660	1,298,298			113,180,420
		1,321,185		Commercial & Professional Services — 1.8%	
Banks — 2.4%				Cintas Corp.†	
Bank of America Corp.†	208,870	6,153,310		1,807	357,443
Comerica, Inc.	1	90		29	1,494
JPMorgan Chase & Co.†	81,684	9,217,222		39,550	2,873,703
PNC Financial Services Group, Inc. (The)†	109	14,845		18,414	1,295,977
SunTrust Banks, Inc.†	1	67		5,477	660,252
SVB Financial Group*	1,263	392,578		73,719	6,661,249
Zions Bancorp NA†	74	3,711			11,850,118
		15,781,823		Consumer Durables & Apparel — 2.3%	
Capital Goods — 17.5%				Garmin Ltd. (Switzerland)† ^(a)	
3M Co.† ^(a)	46,285	9,752,712		32,491	2,275,994
AMETEK, Inc.†	19,345	1,530,576		8,008	373,893
Arconic, Inc. ^(a)	13,949	307,017		Lennar Corp., Class A ^(a)	
Boeing Co. (The)†	52,255	19,433,634		Michael Kors Holdings Ltd. (British Virgin Islands)†*	
Caterpillar, Inc.† ^(b)	63,387	9,665,884		21,788	1,493,785
Deere & Co.†	3,801	571,404		1,797	315,104
Dover Corp.†	25,418	2,250,255		75,587	6,403,731
Eaton Corp. PLC (Ireland)	915	79,358		1,956	269,048
Emerson Electric Co.† ^(b)	108,144	8,281,667		49,562	2,491,482
Fastenal Co. ^(a)	706	40,962		10,068	1,195,575
Fluor Corp.	825	47,933			14,818,612
Fortive Corp. ^(a)	8,857	745,760		Consumer Services — 1.5%	
Harris Corp.† ^(b)	20,392	3,450,530		Darden Restaurants, Inc.†	
Honeywell International, Inc.†	107,785	17,935,424		14,417	1,603,026
Illinois Tool Works, Inc. ^{(a)(b)}	26,915	3,798,245		4,994	128,595
Jacobs Engineering Group, Inc. ^(a)	24,412	1,867,518		1	132
Parker-Hannifin Corp.	22,788	4,191,397		Marriott International, Inc., Class A	
Pentair PLC (Ireland)†	30,185	1,308,520		42,292	7,075,029
Raytheon Co.†	5,459	1,128,157		11,924	1,084,011
Rockwell Automation, Inc.†	13,982	2,621,905			9,890,793
Roper Technologies, Inc.†	2,517	745,560		Diversified Financials — 9.6%	
Snap-on, Inc. ^(a)	9,707	1,782,205		Affiliated Managers Group, Inc.	
Textron, Inc.	6,049	432,322		8,789	1,201,632
TransDigm Group, Inc. ^{(a)*}	710	264,333		27,100	2,885,879
United Rentals, Inc.*	14,265	2,333,754		100,729	21,567,086
United Technologies Corp. ^(a)	117,318	16,402,229		15,856	7,473,408
WW Grainger, Inc. ^(a)	5,817	2,079,054		2	190
				9,026	443,628
				11,014	1,874,693
				4,712	360,232
				1,500	78,585
				55,037	1,673,675
				13,950	1,044,716
				31,105	711,682
				32,994	5,516,597

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Diversified Financials — (Continued)			Food, Beverage & Tobacco — (Continued)		
MSCI, Inc.†	14,668	\$ 2,602,250	PepsiCo, Inc.†	106,639	\$ 11,922,240
Nasdaq, Inc.†	27,317	2,343,799	Philip Morris International, Inc.† ^{(a)(b)}	203,676	16,607,741
Raymond James Financial, Inc.†	2	184			61,727,553
S&P Global, Inc.† ^(b)	43,263	8,453,158	Health Care Equipment & Services — 19.8%		
T Rowe Price Group, Inc.† ^(a)	35,736	3,901,656	Abbott Laboratories†	30,013	2,201,754
		62,133,050	Aetna, Inc.†	56,343	11,429,178
Energy — 13.2%			AmerisourceBergen Corp.†	37,325	3,442,112
Chevron Corp.† ^(b)	154,905	18,941,783	Anthem, Inc.†	43,685	11,971,874
ConocoPhillips†	199,985	15,478,839	Becton Dickinson and Co.	21,450	5,598,450
Devon Energy Corp. ^(b)	84,021	3,355,799	Cardinal Health, Inc.† ^(a)	53,348	2,880,792
Exxon Mobil Corp.† ^(a)	283,355	24,090,842	Centene Corp.† ^{(b)*}	35,321	5,113,774
Hess Corp.† ^(a)	33,352	2,387,336	Cigna Corp.† ^(a)	37,189	7,744,609
HollyFrontier Corp. ^(a)	27,905	1,950,560	CVS Health Corp.†	94,902	7,470,685
Marathon Oil Corp.†	146,965	3,421,345	Danaher Corp.†	31,974	3,474,295
Marathon Petroleum Corp.	2,790	223,116	DaVita, Inc.*	23,974	1,717,258
Occidental Petroleum Corp.†	73,018	5,999,889	Envision Healthcare Corp.*	20,893	955,437
ONEOK, Inc.†	2	136	Express Scripts Holding Co.†*	44,212	4,200,582
Phillips 66† ^(b)	70,650	7,963,668	HCA Healthcare, Inc.† ^(b)	59,674	8,301,847
TechnipFMC PLC (United Kingdom)† ^(a)	10,075	314,844	Humana, Inc.†	23,705	8,024,617
Valero Energy Corp.†	9,050	1,029,438	Laboratory Corp. of America Holdings† ^{(a)*}	16,252	2,822,647
		85,157,595	McKesson Corp. ^(b)	27,011	3,583,009
Food & Staples Retailing — 6.4%			Medtronic PLC (Ireland)† ^(b)	148,857	14,643,063
Costco Wholesale Corp.†	7,350	1,726,368	Quest Diagnostics, Inc.	3,125	337,219
Kroger Co. (The)†	67,070	1,952,408	ResMed, Inc.	24,553	2,831,943
Sysco Corp.† ^(b)	89,598	6,563,054	UnitedHealth Group, Inc.†	61,796	16,440,208
Walgreens Boots Alliance, Inc. ^(a)	118,192	8,616,197	WellCare Health Plans, Inc.†*	7,704	2,469,055
Walmart, Inc.†	235,697	22,134,305			127,654,408
		40,992,332	Household & Personal Products — 5.5%		
Food, Beverage & Tobacco — 9.6%			Church & Dwight Co., Inc. ^(a)	42,168	2,503,514
Altria Group, Inc.† ^(b)	209,351	12,625,959	Clorox Co. (The) ^(a)	22,024	3,312,630
Archer-Daniels-Midland Co.†	96,326	4,842,308	Colgate-Palmolive Co.†	147,089	9,847,609
Coca-Cola Co. (The)†	85,231	3,936,820	Estee Lauder Cos., Inc. (The), Class A†	6,540	950,393
Conagra Brands, Inc.† ^(a)	54,282	1,843,960	Kimberly-Clark Corp. ^(b)	33,628	3,821,486
Hershey Co. (The) ^(a)	162	16,524	Procter & Gamble Co. (The)†	180,574	15,029,174
Kellogg Co. ^(a)	54,132	3,790,323			35,464,806
Kraft Heinz Co. (The)† ^(b)	77,736	4,284,031	Insurance — 2.8%		
Molson Coors Brewing Co., Class B ^(a)	7,031	432,406	Aflac, Inc.†	20,038	943,189
Mondelez International, Inc., Class A ^(b)	33,176	1,425,241	Arthur J Gallagher & Co.†	31,425	2,339,277
			Loews Corp.†	54,495	2,737,284
			Marsh & McLennan Cos., Inc.†	42,448	3,511,299
			Progressive Corp. (The)†	100,245	7,121,405

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Insurance — (Continued)				Pharmaceuticals, Biotechnology & Life Sciences —	
Prudential Financial, Inc.	2,798	\$ 283,493		Johnson & Johnson† ^(b)	154,274 \$ 21,316,039
Torchmark Corp.†	13,102	1,135,812		Merck & Co., Inc.†	58,239 4,131,475
		18,071,759		Nektar Therapeutics ^{(a)*}	27,178 1,656,771
Materials — 4.3%				Pfizer, Inc.†	114,210 5,033,235
Avery Dennison Corp.†	7,071	766,143		Regeneron Pharmaceuticals, Inc. ^{(b)*}	960 387,878
CF Industries Holdings, Inc. ^(a)	40,177	2,187,236		Zoetis, Inc.†	11,419 1,045,524
DowDuPont, Inc.†	12,048	774,807			78,572,115
Eastman Chemical Co.†	9,365	896,418		Real Estate — 0.8%	
FMC Corp.†	23,168	2,019,786		Alexandria Real Estate Equities, Inc., REIT	2,512 315,984
Freeport-McMoRan, Inc.†	117,783	1,639,539		AvalonBay Communities, Inc., REIT ^(a)	2,063 373,712
International Paper Co.†	16,426	807,338		Equity Residential, REIT	8,950 593,027
LyondellBasell Industries NV, Class A (Netherlands)†	41,672	4,271,797		Extra Space Storage, Inc., REIT	263 22,786
Nucor Corp. ^(a)	9,515	603,727		Public Storage, REIT	272 54,843
Packaging Corp. of America	3,071	336,858		Realty Income Corp., REIT ^(a)	13,781 784,001
Praxair, Inc. ^(b)	40,561	6,519,370		UDR, Inc., REIT ^(a)	6,620 267,647
Sealed Air Corp.	27,516	1,104,767		Ventas, Inc., REIT	5,884 319,972
Sherwin-Williams Co. (The)	7,931	3,610,271		Welltower, Inc., REIT ^(a)	6,977 448,761
WestRock Co.†	43,901	2,346,069		Weyerhaeuser Co., REIT†	61,678 1,990,349
		27,884,126			5,171,082
Media — 6.5%				Retailing — 13.0%	
CBS Corp., Class B, non-voting shares†	28,682	1,647,781		Advance Auto Parts, Inc.	12,748 2,145,871
Comcast Corp., Class A†	114,078	4,039,502		Amazon.com, Inc.†*	5,793 11,603,379
DISH Network Corp., Class A ^{(a)(b)*}	80,455	2,877,071		AutoZone, Inc.†*	4,420 3,428,594
Interpublic Group of Cos., Inc. (The) ^(a)	33,596	768,341		Best Buy Co., Inc.	7,330 581,709
News Corp., Class A†	34,561	455,860		Booking Holdings, Inc.† ^{(b)*}	2,532 5,023,488
Omnicom Group, Inc. ^(a)	8,156	554,771		CarMax, Inc. ^{(a)*}	9,190 686,217
Twenty-First Century Fox, Inc., Class A	318,808	14,770,375		Dollar General Corp.† ^{(a)(b)}	45,695 4,994,464
Viacom, Inc., Class B	9,796	330,713		Foot Locker, Inc. ^(a)	17,977 916,467
Walt Disney Co. (The)†	139,960	16,366,922		Genuine Parts Co.† ^(a)	25,255 2,510,347
		41,811,336		Home Depot, Inc. (The)† ^(a)	102,733 21,281,141
Pharmaceuticals, Biotechnology & Life Sciences — 12.2%				Kohl's Corp. ^(a)	19,217 1,432,627
AbbVie, Inc.† ^(b)	111,448	10,540,752		Lowe's Cos., Inc. ^{(a)(b)}	139,566 16,024,968
Amgen, Inc.†	37,324	7,736,892		Macy's, Inc. ^(a)	1,616 56,124
Biogen, Inc.†*	25,341	8,953,229		Nordstrom, Inc.	4,070 243,427
Bristol-Myers Squibb Co.†	39,661	2,462,155		O'Reilly Automotive, Inc.*	1,968 683,526
Celgene Corp. ^{(b)*}	82,786	7,408,519		Ross Stores, Inc.†	27,323 2,707,709
Eli Lilly & Co.†	26,102	2,801,006		Target Corp.	22,793 2,010,571
Gilead Sciences, Inc.†	66,036	5,098,640		Tiffany & Co. ^(b)	15,160 1,955,185
				TJX Cos., Inc. (The) ^(b)	47,251 5,293,057
					83,578,871

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Semiconductors & Semiconductor Equipment — 2.3%			Technology Hardware & Equipment — (Continued)		
Analog Devices, Inc. ^(a)	9,004	\$ 832,510	Western Digital Corp.†	39,862	\$ 2,333,521
KLA-Tencor Corp. ^(a)	12,578	1,279,308	Xerox Corp.†	43,900	1,184,422
Lam Research Corp. ^(a)	3,816	578,887			93,478,545
Micron Technology, Inc.† ^{(a)*}	146,954	6,646,729	Telecommunication Services — 3.2%		
QUALCOMM, Inc.† ^(a)	32,497	2,340,759	CenturyLink, Inc. ^(a)	30,233	640,940
Texas Instruments, Inc.† ^(a)	29,254	3,138,662	Verizon Communications, Inc.† ^{(a)(b)}	378,920	20,230,539
		14,816,855			20,871,479
Software & Services — 20.7%			Transportation — 6.5%		
Accenture PLC, Class A (Ireland)† ^(b)	106,472	18,121,534	CH Robinson Worldwide, Inc.† ^(a)	3,029	296,600
Alliance Data Systems Corp.†	9,514	2,246,826	CSX Corp. ^{(a)(b)}	76,709	5,680,301
Alphabet, Inc., Class A†*	3,955	4,774,001	Expeditors International of Washington, Inc. ^(a)	29,872	2,196,488
Automatic Data Processing, Inc. ^(b)	75,514	11,376,939	FedEx Corp.† ^(b)	37,379	9,000,489
Broadridge Financial Solutions, Inc.†	20,015	2,640,979	Norfolk Southern Corp.† ^(b)	47,937	8,652,628
CA, Inc.†	71,114	3,139,683	Union Pacific Corp.† ^(a)	55,501	9,037,228
Citrix Systems, Inc.†*	20,089	2,233,093	United Parcel Service, Inc., Class B†	62,395	7,284,616
Cognizant Technology Solutions Corp., Class A†	14,097	1,087,584			42,148,350
DXC Technology Co. ^(b)	48,530	4,538,526	Utilities — 3.9%		
eBay, Inc.†*	52,533	1,734,640	AES Corp.† ^(a)	16,077	225,078
Fiserv, Inc.*	9,867	812,843	American Electric Power Co., Inc.	2,168	153,668
FleetCor Technologies, Inc. ^{(a)*}	2,367	539,297	CMS Energy Corp.† ^(a)	48,736	2,388,064
International Business Machines Corp.†	35,811	5,414,981	Dominion Energy, Inc. ^(a)	46,848	3,292,477
Intuit, Inc. ^(b)	44,506	10,120,664	DTE Energy Co. ^(a)	14,614	1,594,826
Mastercard, Inc., Class A† ^(a)	38,252	8,515,278	Evergy, Inc.	2,268	124,559
Microsoft Corp.†	216,783	24,793,472	Exelon Corp.	23,476	1,024,962
Oracle Corp.†	222,316	11,462,613	FirstEnergy Corp. ^(a)	82,175	3,054,445
Paychex, Inc. ^{(a)(b)}	61,781	4,550,171	NRG Energy, Inc.† ^(a)	52,218	1,952,953
VeriSign, Inc.*	2,448	391,974	PPL Corp. ^(a)	118,755	3,474,771
Visa, Inc., Class A ^{(a)(b)}	100,986	15,156,989	Southern Co. (The)†	99,964	4,358,430
		133,652,087	WEC Energy Group, Inc.† ^(a)	54,301	3,625,135
Technology Hardware & Equipment — 14.5%			TOTAL COMMON STOCKS		
Amphenol Corp., Class A†	10,589	995,578	(Cost \$1,066,941,149)		
Apple, Inc.†	181,654	41,006,574	1,165,298,668		
Cisco Systems, Inc.†	433,456	21,087,634	TOTAL LONG POSITIONS - 180.5%		
F5 Networks, Inc.†*	10,466	2,087,130	(Cost \$1,066,941,149)		
FLIR Systems, Inc.	23,751	1,459,974	SHORT POSITIONS — (82.1)%		
Hewlett Packard Enterprise Co.† ^(a)	255,038	4,159,670	COMMON STOCKS — (82.1)%		
HP, Inc.† ^(a)	272,318	7,017,635	Automobiles & Components — (2.1)%		
Motorola Solutions, Inc.†	14,755	1,920,216	Aptiv PLC (Jersey)	(32,661)	(2,740,258)
NetApp, Inc.† ^(a)	44,743	3,842,976	Ford Motor Co.	(490,539)	(4,537,486)
Seagate Technology PLC (Ireland) ^(a)	23,464	1,111,020	General Motors Co.	(173,916)	(5,855,752)
TE Connectivity Ltd. (Switzerland)†	59,959	5,272,195			

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Automobiles & Components — (Continued)			Consumer Durables & Apparel — (Continued)		
Goodyear Tire & Rubber Co. (The) . . .	(29,232)	\$ (683,736)	Hanesbrands, Inc.	(44,466)	\$ (819,508)
		<u>(13,817,232)</u>	Hasbro, Inc.	(15,705)	(1,650,910)
Banks — (5.0)%			Leggett & Platt, Inc.	(16,054)	(703,005)
BB&T Corp.	(95,524)	(4,636,735)	Mattel, Inc.*	(42,455)	(666,544)
Citigroup, Inc.	(153,439)	(11,007,714)	Newell Brands, Inc.	(59,945)	(1,216,884)
Citizens Financial Group, Inc.	(59,706)	(2,302,860)	PulteGroup, Inc.	(35,075)	(868,808)
Fifth Third Bancorp.	(83,648)	(2,335,452)	PVH Corp.	(9,463)	(1,366,457)
Huntington Bancshares, Inc.	(136,200)	(2,032,104)	Under Armour, Inc., Class C*	(54,842)	(1,067,225)
KeyCorp.	(130,614)	(2,597,912)	VF Corp.	(48,784)	<u>(4,558,865)</u>
M&T Bank Corp.	(17,791)	(2,927,331)			<u>(14,879,534)</u>
People's United Financial, Inc.	(42,134)	(721,334)	Consumer Services — (2.2)%		
Regions Financial Corp.	(137,453)	(2,522,263)	Carnival Corp. (Panama)	(76,114)	(4,853,790)
Wells Fargo & Co.	(18,102)	(951,441)	Chipotle Mexican Grill, Inc.*	(618)	(280,893)
		<u>(32,035,146)</u>	Hilton Worldwide Holdings, Inc.	(7,476)	(603,911)
Capital Goods — (6.6)%			MGM Resorts International.	(66,342)	(1,851,605)
Allegion PLC (Ireland).	(2,091)	(189,382)	Norwegian Cruise Line Holdings Ltd. (Bermuda)*.	(24,701)	(1,418,578)
AO Smith Corp.	(20,359)	(1,086,560)	Royal Caribbean Cruises Ltd. (Liberia)	(1,844)	(239,609)
Cummins, Inc.	(20,142)	(2,942,142)	Starbucks Corp.	(61,996)	(3,523,853)
Flowserve Corp.	(793)	(43,369)	Wynn Resorts Ltd.	(13,400)	<u>(1,702,604)</u>
Fortune Brands Home & Security, Inc..	(17,567)	(919,808)			<u>(14,474,843)</u>
General Dynamics Corp.	(36,544)	(7,481,288)	Diversified Financials — (4.0)%		
General Electric Co.	(385,625)	(4,353,706)	Ameriprise Financial, Inc.	(17,543)	(2,590,399)
Huntington Ingalls Industries, Inc.	(647)	(165,684)	Bank of New York Mellon Corp. (The).	(123,338)	(6,289,005)
Ingersoll-Rand PLC (Ireland).	(297)	(30,383)	Cboe Global Markets, Inc.	(1,103)	(105,844)
Johnson Controls International PLC (Ireland)	(114,084)	(3,992,940)	Goldman Sachs Group, Inc. (The).	(16,876)	(3,784,274)
L3 Technologies, Inc.	(2,361)	(501,996)	Jefferies Financial Group, Inc.	(41,112)	(902,820)
Lockheed Martin Corp.	(10,319)	(3,569,961)	Morgan Stanley	(124,508)	(5,798,338)
Masco Corp.	(37,619)	(1,376,855)	Northern Trust Corp.	(27,541)	(2,812,762)
Northrop Grumman Corp.	(21,493)	(6,821,233)	State Street Corp.	(6,710)	(562,164)
PACCAR, Inc.	(43,257)	(2,949,695)	Synchrony Financial.	(92,089)	<u>(2,862,126)</u>
Quanta Services, Inc.*	(18,450)	(615,861)			<u>(25,707,732)</u>
Rockwell Collins, Inc.	(20,098)	(2,823,166)	Energy — (7.6)%		
Stanley Black & Decker, Inc.	(18,872)	<u>(2,763,616)</u>	Anadarko Petroleum Corp.	(61,869)	(4,170,589)
		<u>(42,627,645)</u>	Andeavor	(18,552)	(2,847,732)
Commercial & Professional Services — (0.6)%			Apache Corp.	(9,653)	(460,159)
Equifax, Inc.	(14,851)	(1,939,095)	Cabot Oil & Gas Corp.	(54,416)	(1,225,448)
IHS Markit Ltd. (Bermuda)*.	(12,787)	(689,987)	Cimarex Energy Co.	(11,766)	(1,093,532)
Nielsen Holdings PLC (United Kingdom)	(38,844)	<u>(1,074,425)</u>	Concho Resources, Inc.*	(12,476)	(1,905,709)
		<u>(3,703,507)</u>	EOG Resources, Inc.	(36,425)	(4,646,737)
Consumer Durables & Apparel — (2.3)%			EQT Corp.	(32,727)	(1,447,515)
DR Horton, Inc.	(46,499)	(1,961,328)	Halliburton Co.	(108,420)	(4,394,263)

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — (Continued)			Insurance — (4.6)%		
Helmerich & Payne, Inc.	(11,265)	\$ (774,694)	Allstate Corp. (The)	(35,343)	\$ (3,488,354)
Kinder Morgan, Inc.	(279,008)	(4,946,812)	American International Group, Inc.	(109,927)	(5,852,513)
National Oilwell Varco, Inc.	(47,182)	(2,032,601)	Aon PLC (United Kingdom)	(29,972)	(4,609,094)
Newfield Exploration Co.*	(22,428)	(646,599)	Assurant, Inc.	(7,783)	(840,175)
Noble Energy, Inc.	(60,068)	(1,873,521)	Brighthouse Financial, Inc.*	(14,774)	(653,602)
Pioneer Natural Resources Co.	(18,892)	(3,290,797)	Chubb Ltd. (Switzerland)	(8,310)	(1,110,548)
Schlumberger Ltd. (Curacao)	(170,722)	(10,400,384)	Cincinnati Financial Corp.	(20,056)	(1,540,501)
Williams Cos., Inc. (The)	(102,005)	(2,773,516)	Everest Re Group Ltd. (Bermuda)	(5,040)	(1,151,489)
		(48,930,608)	Hartford Financial Services Group, Inc. (The)	(22,582)	(1,128,197)
Food, Beverage & Tobacco — (2.9)%			Lincoln National Corp.	(26,677)	(1,804,966)
Brown-Forman Corp., Class B	(59,325)	(2,998,879)	MetLife, Inc.	(2,429)	(113,483)
Campbell Soup Co.	(8,368)	(306,520)	Principal Financial Group, Inc.	(35,104)	(2,056,743)
Constellation Brands, Inc., Class A	(23,558)	(5,079,576)	Travelers Cos., Inc. (The)	(19,434)	(2,520,784)
General Mills, Inc.	(15,059)	(646,332)	Unum Group	(19,284)	(753,426)
Hormel Foods Corp.	(65,386)	(2,576,208)	Willis Towers Watson PLC (Ireland)	(16,124)	(2,272,517)
JM Smucker Co. (The)	(14,037)	(1,440,337)			(29,896,392)
McCormick & Co., Inc., non-voting shares	(16,232)	(2,138,566)	Materials — (3.0)%		
Monster Beverage Corp.*	(37,438)	(2,181,887)	Air Products & Chemicals, Inc.	(27,046)	(4,518,034)
Tyson Foods, Inc., Class A	(20,557)	(1,223,758)	Albemarle Corp.	(13,375)	(1,334,558)
		(18,592,063)	Ball Corp.	(3,853)	(169,493)
Health Care Equipment & Services — (3.7)%			Ecolab, Inc.	(22,525)	(3,531,470)
ABIOMED, Inc.*	(432)	(194,292)	International Flavors & Fragrances, Inc.	(9,750)	(1,356,420)
Align Technology, Inc.*	(1,453)	(568,443)	Martin Marietta Materials, Inc.	(7,772)	(1,414,115)
Baxter International, Inc.	(66,236)	(5,106,133)	Mosaic Co. (The)	(14,052)	(456,409)
Boston Scientific Corp.*	(29,311)	(1,128,474)	Newmont Mining Corp.	(57,048)	(1,722,850)
Cerner Corp.*	(42,092)	(2,711,146)	PPG Industries, Inc.	(29,851)	(3,257,640)
Cooper Cos., Inc. (The)	(1,068)	(295,996)	Vulcan Materials Co.	(16,314)	(1,814,117)
DENTSPLY SIRONA, Inc.	(27,408)	(1,034,378)			(19,575,106)
Edwards Lifesciences Corp.*	(1,939)	(337,580)	Media — (0.8)%		
Henry Schein, Inc.*	(10,969)	(932,694)	Charter Communications, Inc., Class A*	(15,080)	(4,914,270)
Hologic, Inc.*	(33,533)	(1,374,182)	Discovery, Inc., Class A*	(2,137)	(68,384)
IDEXX Laboratories, Inc.*	(1,562)	(389,969)			(4,982,654)
Intuitive Surgical, Inc.*	(2,147)	(1,232,378)	Pharmaceuticals, Biotechnology & Life Sciences — (3.9)%		
Stryker Corp.	(13,011)	(2,311,794)	Agilent Technologies, Inc.	(39,347)	(2,775,537)
Universal Health Services, Inc., Class B	(11,514)	(1,471,950)	Alexion Pharmaceuticals, Inc.*	(27,481)	(3,820,134)
Varian Medical Systems, Inc.*	(11,348)	(1,270,182)	Allergan PLC (Ireland)	(7,762)	(1,478,506)
Zimmer Biomet Holdings, Inc.	(25,088)	(3,298,319)	Illumina, Inc.*	(2,134)	(783,306)
		(23,657,910)	Incyte Corp.*	(27,062)	(1,869,443)
Household & Personal Products — (0.2)%			IQVIA Holdings, Inc.*	(2,884)	(374,170)
Coty, Inc., Class A	(92,582)	(1,162,830)	Mettler-Toledo International, Inc.*	(3,109)	(1,893,319)

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Retailing — (Continued)	
Mylan NV (Netherlands)*	(63,546)	\$ (2,325,784)		TripAdvisor, Inc.*	(8,715) \$ (445,075)
PerkinElmer, Inc.	(505)	(49,121)		Ulta Beauty, Inc.*	(7,385) (2,083,456)
Perrigo Co. PLC (Ireland)	(16,877)	(1,194,892)			<u>(12,172,249)</u>
Thermo Fisher Scientific, Inc.	(21,043)	(5,136,175)		Semiconductors & Semiconductor Equipment — (5.6)%	
Vertex Pharmaceuticals, Inc.*	(8,546)	(1,647,156)		Advanced Micro Devices, Inc.*	(1,779) (54,953)
Waters Corp.*	(9,502)	(1,849,849)		Applied Materials, Inc.	(16,630) (642,750)
		<u>(25,197,392)</u>		Broadcom, Inc.	(48,336) (11,925,941)
				Intel Corp.	(69,125) (3,268,921)
Real Estate — (7.8)%				Microchip Technology, Inc.	(32,416) (2,557,947)
American Tower Corp., REIT	(52,392)	(7,612,558)		NVIDIA Corp.	(43,822) (12,314,858)
Apartment Investment & Management Co., Class A, REIT	(19,409)	(856,519)		Qorvo, Inc.*	(15,492) (1,191,180)
Boston Properties, Inc., REIT	(19,046)	(2,344,372)		Skyworks Solutions, Inc.	(22,165) (2,010,587)
CBRE Group, Inc., Class A*	(41,911)	(1,848,275)		Xilinx, Inc.	(30,577) (2,451,358)
Crown Castle International Corp., REIT	(32,319)	(3,598,074)			<u>(36,418,495)</u>
Digital Realty Trust, Inc., REIT	(10,629)	(1,195,550)		Software & Services — (5.9)%	
Duke Realty Corp., REIT	(44,055)	(1,249,840)		Activision Blizzard, Inc.	(16,540) (1,375,963)
Equinix, Inc., REIT	(9,806)	(4,244,919)		Adobe, Inc.*	(16,342) (4,411,523)
Essex Property Trust, Inc., REIT	(8,147)	(2,009,946)		Akamai Technologies, Inc.*	(20,796) (1,521,228)
Federal Realty Investment Trust, REIT	(9,058)	(1,145,565)		ANSYS, Inc.*	(1,969) (367,573)
HCP, Inc., REIT	(57,951)	(1,525,270)		Autodesk, Inc.*	(1,122) (175,156)
Host Hotels & Resorts, Inc., REIT	(91,251)	(1,925,396)		Cadence Design Systems, Inc.*	(14,268) (646,626)
Iron Mountain, Inc., REIT	(35,288)	(1,218,142)		Electronic Arts, Inc.*	(5,047) (608,113)
Kimco Realty Corp., REIT	(51,976)	(870,078)		Facebook, Inc., Class A*	(8,414) (1,383,766)
Macerich Co. (The), REIT	(17,415)	(962,875)		Fidelity National Information Services, Inc.	(40,827) (4,453,001)
Mid-America Apartment Communities, Inc., REIT	(928)	(92,967)		Gartner, Inc.*	(152) (24,092)
Prologis, Inc., REIT	(65,780)	(4,459,226)		Global Payments, Inc.	(850) (108,290)
Regency Centers Corp., REIT	(20,852)	(1,348,499)		PayPal Holdings, Inc.*	(144,577) (12,699,644)
SBA Communications Corp., REIT*	(14,163)	(2,275,003)		Red Hat, Inc.*	(22,421) (3,055,534)
Simon Property Group, Inc., REIT	(38,141)	(6,741,422)		salesforce.com, Inc.*	(7,506) (1,193,679)
SL Green Realty Corp., REIT	(10,574)	(1,031,282)		Symantec Corp.	(76,640) (1,630,899)
Vornado Realty Trust, REIT	(23,465)	(1,712,945)		Synopsys, Inc.*	(2,564) (252,836)
		<u>(50,268,723)</u>		Take-Two Interactive Software, Inc.*	(2,080) (287,019)
				Total System Services, Inc.	(3,415) (337,197)
Retailing — (1.9)%				Twitter, Inc.*	(93,858) (2,671,199)
Dollar Tree, Inc.*	(29,344)	(2,393,003)		Western Union Co. (The)	(55,345) (1,054,876)
Expedia Group, Inc.	(2,231)	(291,101)			<u>(38,258,214)</u>
Gap, Inc. (The)	(47,488)	(1,370,029)		Technology Hardware & Equipment — (0.8)%	
L Brands, Inc.	(33,919)	(1,027,746)		Arista Networks, Inc.*	(9,573) (2,545,078)
LKQ Corp.*	(39,201)	(1,241,496)		Corning, Inc.	(11,547) (407,609)
Netflix, Inc.*	(8,835)	(3,305,439)		IPG Photonics Corp.*	(6,627) (1,034,276)
Tractor Supply Co.	(164)	(14,904)		Juniper Networks, Inc.	(43,097) (1,291,617)
					<u>(5,278,580)</u>

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Concluded) September 30, 2018

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Telecommunication Services — (1.5)%		
AT&T, Inc.	(284,641)	\$ (9,558,245)
Transportation — (2.3)%		
Alaska Air Group, Inc.	(15,196)	(1,046,397)
American Airlines Group, Inc.	(38,974)	(1,610,795)
Delta Air Lines, Inc.	(85,271)	(4,931,222)
JB Hunt Transport Services, Inc.	(13,486)	(1,604,025)
Kansas City Southern.	(12,593)	(1,426,535)
Southwest Airlines Co.	(70,679)	(4,413,904)
United Continental Holdings, Inc.*	(1,283)	(114,264)
		(15,147,142)
Utilities — (6.8)%		
Alliant Energy Corp.	(28,834)	(1,227,463)
Ameren Corp.	(7,042)	(445,195)
American Water Works Co., Inc.	(22,262)	(1,958,388)
CenterPoint Energy, Inc.	(53,228)	(1,471,754)
Consolidated Edison, Inc.	(38,360)	(2,922,648)
Duke Energy Corp.	(59,479)	(4,759,510)
Edison International	(40,186)	(2,719,788)
Entergy Corp.	(22,305)	(1,809,605)
Eversource Energy.	(39,086)	(2,401,444)
NextEra Energy, Inc.	(55,746)	(9,343,030)
NiSource, Inc.	(44,763)	(1,115,494)
PG&E Corp.	(39,944)	(1,837,823)
Pinnacle West Capital Corp.	(13,811)	(1,093,555)
Public Service Enterprise Group, Inc.	(62,165)	(3,281,690)
SCANA Corp.	(17,638)	(685,942)
Sempra Energy	(33,549)	(3,816,199)
Xcel Energy, Inc.	(62,769)	(2,963,324)
		(43,852,852)
TOTAL COMMON STOCK (Proceeds \$535,330,603)		(530,195,094)
TOTAL SECURITIES SOLD SHORT - (82.1)% (Proceeds \$535,330,603)		(530,195,094)
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.6%.		10,359,084
NET ASSETS - 100.0%		\$ 645,462,658

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

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

(b) Security position is either entirely or partially designated as collateral for securities on loan. (See Note 5 of the Notes to Financial Statements)

* Non-income producing.

PLC Public Limited Company
REIT Real Estate Investment Trust

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments September 30, 2018

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 169.5%					
COMMON STOCKS — 169.5%					
Automobiles & Components — 2.0%					
Adient PLC (Ireland)†	223	\$ 8,766			
Aptiv PLC (Jersey)	25	2,097			
BorgWarner, Inc.†	20	856			
Dana, Inc.	233	4,350			
Delphi Technologies PLC (Jersey)†	138	4,328			
Fiat Chrysler Automobiles NV (Netherlands)†*	143	2,504			
Ford Motor Co.†	371	3,432			
General Motors Co.†	132	4,444			
Gentex Corp.	21	451			
Goodyear Tire & Rubber Co. (The)†	23	538			
Harley-Davidson, Inc.†	16	725			
Lear Corp.†	6	870			
Tenneco, Inc., Class A†	158	6,658			
Thor Industries, Inc.	62	5,189			
Visteon Corp.*	37	3,437			
		48,645			
Banks — 5.7%					
Bank of America Corp.†	933	27,486			
BB&T Corp.†	72	3,495			
Citigroup, Inc.†	235	16,859			
Citizens Financial Group, Inc.†	45	1,736			
Comerica, Inc.†	16	1,443			
Fifth Third Bancorp†	64	1,787			
Huntington Bancshares, Inc.†	103	1,537			
JPMorgan Chase & Co.†	314	35,432			
KeyCorp.†	98	1,949			
M&T Bank Corp.†	14	2,304			
People's United Financial, Inc.†	31	531			
PNC Financial Services Group, Inc. (The)†	43	5,856			
Regions Financial Corp.†	104	1,908			
SunTrust Banks, Inc.†	43	2,872			
SVB Financial Group*	5	1,554			
US Bancorp†	153	8,080			
Wells Fargo & Co.†	451	23,705			
Zions Bancorp NA†	18	903			
		139,437			
Capital Goods — 17.5%					
3M Co.†	57	12,010			
Actuant Corp., Class A†	194	5,413			
AECOM*	197	6,434			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
Aerovironment, Inc.*	18	\$ 2,019			
Allegion PLC (Ireland)	9	815			
Allison Transmission Holdings, Inc.†	183	9,518			
Altra Industrial Motion Corp.†	125	5,162			
American Railcar Industries, Inc.	33	1,521			
AMETEK, Inc.†	22	1,741			
AO Smith Corp.†	15	800			
Apogee Enterprises, Inc.†	51	2,107			
Applied Industrial Technologies, Inc.†	120	9,390			
Arconic, Inc.†	45	990			
Argan, Inc.	36	1,548			
Armstrong World Industries, Inc.†*	122	8,491			
Atkore International Group, Inc.†*	342	9,073			
AZZ, Inc.	78	3,939			
Boeing Co. (The)†	54	20,083			
Briggs & Stratton Corp.	189	3,634			
Caterpillar, Inc.†	56	8,539			
Colfax Corp.†*	165	5,950			
Columbus McKinnon Corp.†	93	3,677			
Comfort Systems USA, Inc.†	132	7,445			
Continental Building Products, Inc.†*	170	6,384			
Cubic Corp.	14	1,023			
Cummins, Inc.†	16	2,337			
Deere & Co.†	30	4,510			
Donaldson Co., Inc.†	99	5,768			
Dover Corp.†	14	1,239			
Eaton Corp. PLC (Ireland)†	41	3,556			
Emerson Electric Co.†	59	4,518			
EnPro Industries, Inc.†	100	7,293			
Esterline Technologies Corp.*	15	1,364			
Fastenal Co.†	27	1,567			
Federal Signal Corp.†	141	3,776			
Flowserve Corp.†	13	711			
Fluor Corp.†	14	813			
Fortive Corp.†	34	2,863			
Fortune Brands Home & Security, Inc.†	14	733			
Gardner Denver Holdings, Inc.†*	167	4,733			
General Dynamics Corp.†	28	5,732			
General Electric Co.†	811	9,156			
Global Brass & Copper Holdings, Inc.	62	2,288			
GrafTech International Ltd.†	422	8,233			
Harris Corp.†	12	2,031			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Capital Goods — (Continued)			Capital Goods — (Continued)		
HD Supply Holdings, Inc.*	161	\$ 6,889	Regal Beloit Corp.	27	\$ 2,226
Hexcel Corp.†	102	6,839	Rockwell Automation, Inc.†	11	2,063
Hillenbrand, Inc.†	146	7,636	Rockwell Collins, Inc.	15	2,107
Honeywell International, Inc.†	70	11,648	Roper Technologies, Inc.	9	2,666
Huntington Ingalls Industries, Inc.	4	1,024	Rush Enterprises, Inc., Class A.	1	39
Illinois Tool Works, Inc.†	32	4,516	Simpson Manufacturing Co., Inc.	28	2,029
Ingersoll-Rand PLC (Ireland)†	23	2,353	Snap-on, Inc.	5	918
Insteel Industries, Inc.	42	1,507	Spirit AeroSystems Holdings, Inc., Class A†	43	3,942
ITT, Inc.†	102	6,249	Standex International Corp.	24	2,502
Jacobs Engineering Group, Inc.†	14	1,071	Stanley Black & Decker, Inc.†	14	2,050
Johnson Controls International PLC (Ireland)†	87	3,045	Systemax, Inc.†	29	955
Kadant, Inc.	28	3,020	Textron, Inc.†	23	1,644
Kaman Corp.†	109	7,279	Toro Co. (The)	61	3,658
KBR, Inc.	69	1,458	TransDigm Group, Inc.*	5	1,862
Kennametal, Inc.†	225	9,801	TriMas Corp.†*	68	2,067
KLX, Inc.†*	91	5,713	United Rentals, Inc.*	8	1,309
L3 Technologies, Inc.	7	1,488	United Technologies Corp.	74	10,346
Lincoln Electric Holdings, Inc.†	43	4,018	Valmont Industries, Inc.†	62	8,587
Lockheed Martin Corp.†	27	9,341	Wabash National Corp.†	294	5,360
Masco Corp.†	29	1,061	WABCO Holdings, Inc.*	19	2,241
Masonite International Corp. (Canada)*	3	192	WESCO International, Inc.†*	96	5,899
Meritor, Inc.†*	525	10,164	WW Grainger, Inc.	6	2,144
Milacron Holdings Corp.†*	34	688	Xylem, Inc.†	17	1,358
MSC Industrial Direct Co., Inc., Class A†	64	5,639			430,164
National Presto Industries, Inc.†	29	3,760	Commercial & Professional Services — 3.6%		
NCI Building Systems, Inc.*	53	803	ABM Industries, Inc.†	213	6,869
Nexeo Solutions, Inc.*	130	1,592	Brink's Co. (The)	27	1,883
Nordson Corp.	5	694	CBIZ, Inc.*	144	3,413
Northrop Grumman Corp.†	16	5,078	Cintas Corp.	10	1,978
NV5 Global, Inc.*	24	2,081	Copart, Inc.†*	23	1,185
nVent Electric PLC (Ireland)	31	842	Covanta Holding Corp.†	159	2,584
Oshkosh Corp.†	120	8,549	Deluxe Corp.†	96	5,466
Owens Corning	1	54	Dun & Bradstreet Corp. (The)†	34	4,845
PACCAR, Inc.†	32	2,182	Equifax, Inc.†	12	1,567
Parker-Hannifin Corp.†	12	2,207	FTI Consulting, Inc.†*	30	2,196
Pentair PLC (Ireland)†	16	694	Heidrick & Struggles International, Inc.	3	102
PGT Innovations, Inc.*	131	2,830	IHS Markit Ltd. (Bermuda)†*	37	1,997
Quanex Building Products Corp.	78	1,420	KAR Auction Services, Inc.†	115	6,864
Quanta Services, Inc.†*	14	467	Kelly Services, Inc., Class A	14	336
Raytheon Co.†	26	5,373	Kforce, Inc.	43	1,617
			Kimball International, Inc., Class B	5	84
			ManpowerGroup, Inc.†	89	7,650

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Commercial & Professional Services — (Continued)				Consumer Durables & Apparel — (Continued)	
Matthews International Corp., Class A	66	\$ 3,310		Roku, Inc.†*	124 \$ 9,056
Navigant Consulting, Inc.	199	4,589		Skechers U.S.A., Inc., Class A†*	289 8,072
Nielsen Holdings PLC (United Kingdom)†	33	913		Sturm Ruger & Co., Inc.	7 483
Pitney Bowes, Inc.	575	4,071		Tapestry, Inc.†	27 1,357
Republic Services, Inc.†	30	2,180		Under Armour, Inc., Class C†*	41 798
Ritchie Bros Auctioneers, Inc. (Canada)	118	4,263		Universal Electronics, Inc.*	9 354
Robert Half International, Inc.†	12	845		VF Corp.†	37 3,458
SP Plus Corp.†*	59	2,154		Vista Outdoor, Inc.*	40 716
Tetra Tech, Inc.†	152	10,382		Whirlpool Corp.	6 <u>712</u>
Verisk Analytics, Inc.†*	16	1,929			<u>90,071</u>
Waste Management, Inc.†	40	3,614			
		88,886			
Consumer Durables & Apparel — 3.7%				Consumer Services — 5.2%	
Acushnet Holdings Corp.	52	1,426		Adtalem Global Education, Inc.*	27 1,301
American Outdoor Brands Corp.†*	309	4,799		BJ's Restaurants, Inc.†	82 5,920
Carter's, Inc.†	44	4,338		Bloomin' Brands, Inc.	20 396
Cavco Industries, Inc.†*	34	8,602		Bojangles', Inc.†*	160 2,512
DR Horton, Inc.†	35	1,476		Brinker International, Inc.†	90 4,206
Fossil Group, Inc.†*	95	2,212		Career Education Corp.*	84 1,254
Garmin Ltd. (Switzerland)†	18	1,261		Carnival Corp. (Panama)†	66 4,209
G-III Apparel Group Ltd.†*	66	3,181		Chipotle Mexican Grill, Inc.*	2 909
Hanesbrands, Inc.	34	627		Churchill Downs, Inc.	6 1,666
Hasbro, Inc.†	12	1,261		Darden Restaurants, Inc.†	11 1,223
Helen of Troy Ltd. (Bermuda)†*	38	4,974		Denny's Corp.*	143 2,105
Installed Building Products, Inc.*	38	1,482		Eldorado Resorts, Inc.*	51 2,479
Johnson Outdoors, Inc., Class A	18	1,674		Graham Holdings Co., Class B†	13 7,531
La-Z-Boy, Inc.	64	2,022		H&R Block, Inc.†	20 515
Leggett & Platt, Inc.†	13	569		Hilton Worldwide Holdings, Inc.†	28 2,262
Lennar Corp., Class A†	31	1,447		Hyatt Hotels Corp., Class A†	131 10,426
Malibu Boats, Inc., Class A†*	18	985		Jack in the Box, Inc.†	59 4,946
Mattel, Inc.†*	33	518		K12, Inc.*	116 2,053
Michael Kors Holdings Ltd. (British Virgin Islands)†*	14	960		Las Vegas Sands Corp.	6 356
Mohawk Industries, Inc.*	7	1,227		Laureate Education, Inc., Class A†*	347 5,358
Movado Group, Inc.	19	796		Marriott International, Inc., Class A†	33 4,357
Newell Brands, Inc.†	45	914		McDonald's Corp.†	73 12,212
NIKE, Inc., Class B†	148	12,539		MGM Resorts International†	50 1,396
Oxford Industries, Inc.	35	3,157		Norwegian Cruise Line Holdings Ltd. (Bermuda)†*	21 1,206
PulteGroup, Inc.†	26	644		Papa John's International, Inc.†	145 7,436
PVH Corp.	7	1,011		Regis Corp.†*	26 531
Ralph Lauren Corp.	7	963		Restaurant Brands International, Inc. (Canada)	43 2,549
				Royal Caribbean Cruises Ltd. (Liberia)†	20 2,599
				Ruth's Hospitality Group, Inc.†	73 2,303

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Consumer Services — (Continued)			Energy — (Continued)		
Sonic Corp.	2	\$ 87	Cabot Oil & Gas Corp.†	41	\$ 923
Starbucks Corp.†	127	7,219	Cameco Corp. (Canada)†	184	2,098
Stars Group, Inc. (The) (Canada)†*	287	7,146	Cenovus Energy, Inc. (Canada)	33	331
Vail Resorts, Inc.†	32	8,781	Chevron Corp.†	179	21,888
Weight Watchers International, Inc.†*	65	4,679	Cimarex Energy Co.	9	836
Wyndham Hotels & Resorts, Inc.	10	556	Concho Resources, Inc.†*	14	2,138
Wynn Resorts Ltd.	10	1,271	ConocoPhillips†	108	8,359
Yum! Brands, Inc.†	31	2,818	CONSOL Energy, Inc.*	54	2,204
		128,773	CVR Energy, Inc.†	299	12,026
Diversified Financials — 5.6%			Devon Energy Corp.†	48	1,917
Affiliated Managers Group, Inc.	5	684	Enbridge, Inc. (Canada)†	188	6,071
American Express Co.†	81	8,626	EOG Resources, Inc.†	54	6,889
Ameriprise Financial, Inc.†	14	2,067	EQT Corp.†	25	1,106
Bank of New York Mellon Corp. (The)†	94	4,793	Exxon Mobil Corp.†	395	33,583
Berkshire Hathaway, Inc., Class B†*	231	49,459	FTS International, Inc.†*	88	1,038
BlackRock, Inc.†	15	7,070	Halliburton Co.†	82	3,323
Capital One Financial Corp.†	44	4,177	Helix Energy Solutions Group, Inc.*	128	1,265
Cboe Global Markets, Inc.	10	960	Helmerich & Payne, Inc.	11	756
Charles Schwab Corp. (The)†	125	6,144	Hess Corp.†	28	2,004
CME Group, Inc.†	32	5,447	HollyFrontier Corp.†	17	1,188
Discover Financial Services†	32	2,446	Imperial Oil Ltd. (Canada)†	138	4,467
E*TRADE Financial Corp.†*	25	1,310	Keane Group, Inc.*	74	915
Franklin Resources, Inc.†	50	1,520	Kinder Morgan, Inc.†	211	3,741
Goldman Sachs Group, Inc. (The)†	36	8,073	Mammoth Energy Services, Inc.†	132	3,841
Intercontinental Exchange, Inc.†	53	3,969	Marathon Oil Corp.†	80	1,862
Invesco Ltd. (Bermuda)†	38	869	Marathon Petroleum Corp.	42	3,359
Jefferies Financial Group, Inc.†	32	703	Matrix Service Co.*	116	2,859
Moody's Corp.†	18	3,010	McDermott International, Inc. (Panama)*	126	2,322
Morgan Stanley†	163	7,591	Nabors Industries Ltd. (Bermuda)†	1,774	10,928
MSCI, Inc.	8	1,419	National Oilwell Varco, Inc.†	36	1,551
Nasdaq, Inc.†	16	1,373	NCS Multistage Holdings, Inc.*	51	842
Northern Trust Corp.†	20	2,043	Newfield Exploration Co.†*	19	548
Raymond James Financial, Inc.†	13	1,197	Noble Corp. PLC (United Kingdom)†*	1,268	8,914
S&P Global, Inc.†	24	4,689	Noble Energy, Inc.†	45	1,404
State Street Corp.†	34	2,849	Occidental Petroleum Corp.†	71	5,834
Synchrony Financial†	69	2,145	ONEOK, Inc.†	38	2,576
T Rowe Price Group, Inc.†	23	2,511	Pembina Pipeline Corp. (Canada)	97	3,297
		137,144	Phillips 66†	43	4,847
Energy — 9.8%			Pioneer Natural Resources Co.†	16	2,787
Anadarko Petroleum Corp.†	47	3,168	Precision Drilling Corp. (Canada)†*	1,087	3,761
Andeavor	14	2,149	ProPetro Holding Corp.*	126	2,078
Apache Corp.†	36	1,716	Renewable Energy Group, Inc.†*	447	12,874

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — (Continued)			Food, Beverage & Tobacco — (Continued)		
RPC, Inc.†	516	\$ 7,988	JM Smucker Co. (The)†	10	\$ 1,026
Schlumberger Ltd. (Curacao)†	129	7,859	Kellogg Co.†	33	2,311
SEACOR Holdings, Inc.†*	29	1,433	Kraft Heinz Co. (The)†	114	6,283
SemGroup Corp., Class A	80	1,764	McCormick & Co., Inc., non-voting shares†	13	1,713
TechnipFMC PLC (United Kingdom)†	43	1,344	Molson Coors Brewing Co., Class B†	21	1,292
Tidewater, Inc.†*	132	4,117	Mondelez International, Inc., Class A†	136	5,843
Valero Energy Corp.†	40	4,550	Monster Beverage Corp.†*	51	2,972
Weatherford International PLC (Ireland)*	1,709	4,631	National Beverage Corp.*	12	1,399
Williams Cos., Inc. (The)†	77	2,094	PepsiCo, Inc.†	131	14,646
World Fuel Services Corp.†	37	1,024	Philip Morris International, Inc.†	144	11,742
		<u>239,387</u>	Pilgrim's Pride Corp.†*	695	12,573
			Post Holdings, Inc.*	37	3,627
Food & Staples Retailing — 2.7%			TreeHouse Foods, Inc.†*	52	2,488
BJ's Wholesale Club Holdings, Inc.†*	193	5,169	Tyson Foods, Inc., Class A†	34	2,024
Costco Wholesale Corp.†	41	9,630	Vector Group Ltd.	315	4,341
Kroger Co. (The)†	74	2,154			<u>148,331</u>
SpartanNash Co.	61	1,224			
SUPERVALU, Inc.†*	160	5,155	Health Care Equipment & Services — 13.1%		
Sysco Corp.†	48	3,516	Abbott Laboratories†	164	12,031
US Foods Holding Corp.†*	111	3,421	ABIOMED, Inc.*	5	2,249
Walgreens Boots Alliance, Inc.†	93	6,780	Acadia Healthcare Co., Inc.*	58	2,042
Walmart, Inc.†	273	25,637	Aetna, Inc.†	31	6,288
Weis Markets, Inc.†	75	3,255	Align Technology, Inc.*	7	2,739
		<u>65,941</u>	Allscripts Healthcare Solutions, Inc.†*	713	10,160
			Amedisys, Inc.*	13	1,624
Food, Beverage & Tobacco — 6.0%			AmerisourceBergen Corp.†	20	1,844
Altria Group, Inc.†	175	10,554	AMN Healthcare Services, Inc.†*	110	6,017
Archer-Daniels-Midland Co.†	53	2,664	AngioDynamics, Inc.*	84	1,826
B&G Foods, Inc.†	209	5,737	Anthem, Inc.†	24	6,577
Brown-Forman Corp., Class B	45	2,275	athenahealth, Inc.†*	14	1,870
Campbell Soup Co.†	29	1,062	Avanos Medical, Inc.†*	147	10,070
Coca-Cola Co. (The)†	410	18,938	Baxter International, Inc.†	51	3,932
Conagra Brands, Inc.†	37	1,257	Becton Dickinson and Co.†	25	6,525
Constellation Brands, Inc., Class A†	18	3,881	Boston Scientific Corp.†*	128	4,928
Dean Foods Co.†	14	99	Cantel Medical Corp.†	21	1,933
Flowers Foods, Inc.	237	4,422	Cardinal Health, Inc.†	29	1,566
Fresh Del Monte Produce, Inc. (Cayman Islands)	33	1,118	Cardiovascular Systems, Inc.*	40	1,566
General Mills, Inc.†	56	2,404	Centene Corp.†*	19	2,751
Hain Celestial Group, Inc. (The)†*	415	11,255	Cerner Corp.†*	32	2,061
Hershey Co. (The)†	20	2,040	Chemed Corp.†	21	6,711
Hormel Foods Corp.	50	1,970	Cigna Corp.†	23	4,790
Hostess Brands, Inc.*	35	387	CONMED Corp.†	109	8,635
Ingredion, Inc.†	38	3,988	Cooper Cos., Inc. (The)	5	1,386

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Health Care Equipment & Services — (Continued)				Health Care Equipment & Services — (Continued)	
CryoLife, Inc.*	60	\$ 2,112		Tenet Healthcare Corp.†*	54 \$ 1,537
CVS Health Corp.†	95	7,478		Tivity Health, Inc.†*	150 4,822
Danaher Corp.†	66	7,172		UnitedHealth Group, Inc.†	89 23,678
DaVita, Inc.†*	16	1,146		Universal Health Services, Inc., Class B	8 1,023
DENTSPLY SIRONA, Inc.†	21	793		Varex Imaging Corp.†*	63 1,806
Edwards Lifesciences Corp.†*	20	3,482		Varian Medical Systems, Inc.*	9 1,007
Encompass Health Corp.	46	3,586		WellCare Health Plans, Inc.*	4 1,282
Envision Healthcare Corp.*	11	503		West Pharmaceutical Services, Inc.†	36 4,445
Express Scripts Holding Co.†*	52	4,941		Zimmer Biomet Holdings, Inc.†	19 2,498
Globus Medical, Inc., Class A†*	56	3,179			322,428
HCA Healthcare, Inc.†	32	4,452		Household & Personal Products — 2.0%	
HealthStream, Inc.	96	2,977		Church & Dwight Co., Inc.†	23 1,366
Henry Schein, Inc.†*	14	1,190		Clorox Co. (The)†	12 1,805
Hill-Rom Holdings, Inc.†	103	9,723		Colgate-Palmolive Co.†	81 5,423
HMS Holdings Corp.†*	227	7,448		Coty, Inc., Class A†	69 867
Hologic, Inc.†*	25	1,024		Edgewell Personal Care Co.†*	37 1,711
Humana, Inc.†	13	4,401		Energizer Holdings, Inc.†	162 9,501
IDEXX Laboratories, Inc.*	8	1,997		Estee Lauder Cos., Inc. (The), Class A†	35 5,086
Integer Holdings Corp.†*	92	7,631		Kimberly-Clark Corp.†	33 3,750
Integra LifeSciences Holdings Corp.†*	51	3,359		Procter & Gamble Co. (The)†	234 19,476
Intuitive Surgical, Inc.†*	10	5,740		Spectrum Brands Holdings, Inc.	4 299
Laboratory Corp. of America Holdings*	10	1,737			49,284
LeMaitre Vascular, Inc.	2	77		Insurance — 2.2%	
LifePoint Health, Inc.†*	84	5,410		Aflac, Inc.†	72 3,389
Masimo Corp.†*	48	5,978		Allstate Corp. (The)†	32 3,158
McKesson Corp.†	19	2,520		American International Group, Inc.†	84 4,472
Medtronic PLC (Ireland)†	126	12,395		Aon PLC (United Kingdom)†	23 3,537
Meridian Bioscience, Inc.	21	313		Arthur J Gallagher & Co.†	18 1,340
NextGen Healthcare, Inc.†*	124	2,490		Assurant, Inc.	5 540
NuVasive, Inc.*	20	1,420		Brighthouse Financial, Inc.*	11 487
NxStage Medical, Inc.†*	168	4,686		Chubb Ltd. (Switzerland)†	43 5,747
Omniceil, Inc.*	44	3,164		Cincinnati Financial Corp.†	15 1,152
Patterson Cos., Inc.†	354	8,655		Everest Re Group Ltd. (Bermuda)	3 685
Penumbra, Inc.*	1	150		Hartford Financial Services Group, Inc. (The)†	33 1,649
PetIQ, Inc.*	23	904		Lincoln National Corp.†	21 1,421
Quest Diagnostics, Inc.†	13	1,403		Loews Corp.†	30 1,507
Quidel Corp.†*	119	7,755		Marsh & McLennan Cos., Inc.†	48 3,971
ResMed, Inc.†	13	1,499		MetLife, Inc.†	93 4,345
STERIS PLC (United Kingdom)†	98	11,211		Principal Financial Group, Inc.†	27 1,582
Stryker Corp.†	34	6,041		Progressive Corp. (The)†	54 3,836
Tabula Rasa HealthCare, Inc.†*	19	1,543			
Teleflex, Inc.†	17	4,524			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Insurance — (Continued)			Materials — (Continued)		
Prudential Financial, Inc.†	39	\$ 3,951	Norbord, Inc. (Canada)†	72	\$ 2,388
Torchmark Corp.†	10	867	Nucor Corp.†	29	1,840
Travelers Cos., Inc. (The)†	25	3,243	Owens-Illinois, Inc.*	10	188
Unum Group†	21	820	Packaging Corp. of America	9	987
Willis Towers Watson PLC (Ireland)†	12	1,691	PolyOne Corp.†	96	4,197
		53,390	PPG Industries, Inc.†	22	2,401
			Praxair, Inc.†	27	4,340
Materials — 7.8%			Rayonier Advanced Materials, Inc.†	449	8,275
A. Schulman, Inc. CVR† ^{(b)*}	136	272	RPM International, Inc.†	161	10,455
Air Products & Chemicals, Inc.†	21	3,508	Schweitzer-Mauduit International, Inc.	50	1,916
Albemarle Corp.	10	998	Scotts Miracle-Gro Co. (The)†	105	8,267
AptarGroup, Inc.†	41	4,417	Sealed Air Corp.†	14	562
Ashland Global Holdings, Inc.	19	1,593	Sherwin-Williams Co. (The)	8	3,642
Avery Dennison Corp.	9	975	Stepan Co.	4	348
Balchem Corp.†	18	2,018	Tredegar Corp.	72	1,559
Ball Corp.†	33	1,452	US Concrete, Inc.*	73	3,347
Bemis Co., Inc.†	175	8,505	Verso Corp., Class A†*	235	7,912
Celanese Corp.†	108	12,312	Vulcan Materials Co.†	13	1,446
CF Industries Holdings, Inc.†	22	1,198	Westlake Chemical Corp.	35	2,909
Chemours Co. (The)†	60	2,366	WestRock Co.†	24	1,283
Domtar Corp.†	225	11,738			191,404
DowDuPont, Inc.†	216	13,891	Media — 4.1%		
Eagle Materials, Inc.†	81	6,904	AMC Entertainment Holdings, Inc., Class A†	312	6,396
Eastman Chemical Co.†	13	1,244	CBS Corp., Class B, non-voting shares†	35	2,011
Ecolab, Inc.†	27	4,233	Charter Communications, Inc., Class A†*	22	7,169
FMC Corp.†	13	1,133	Cinemark Holdings, Inc.†	308	12,382
Freeport-McMoRan, Inc.†	136	1,893	Comcast Corp., Class A†	428	15,155
FutureFuel Corp.	38	705	Discovery, Inc., Class A†*	65	2,080
Greif, Inc., Class A	91	4,883	DISH Network Corp., Class A†*	43	1,538
HB Fuller Co.	47	2,428	Emerald Expositions Events, Inc.	2	33
International Flavors & Fragrances, Inc.	8	1,113	Gannett Co., Inc.†	308	3,083
International Paper Co.†	39	1,917	Interpublic Group of Cos., Inc. (The)†	36	823
KMG Chemicals, Inc.†	45	3,400	Loral Space & Communications, Inc.†*	10	454
Kraton Corp.†*	18	849	Marcus Corp. (The)	73	3,070
Kronos Worldwide, Inc.†	30	488	MSG Networks, Inc., Class A*	148	3,818
Louisiana-Pacific Corp.	284	7,523	New Media Investment Group, Inc.	227	3,562
LyondellBasell Industries NV, Class A (Netherlands)†	36	3,690	News Corp., Class A†	55	725
Martin Marietta Materials, Inc.	6	1,092	Omnicom Group, Inc.†	21	1,428
Methanex Corp. (Canada)†	101	7,989	Scholastic Corp.	34	1,587
Mosaic Co. (The)†	36	1,169			
Myers Industries, Inc.	5	116			
NewMarket Corp.	9	3,650			
Newmont Mining Corp.†	49	1,480			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Media — (Continued)				Pharmaceuticals, Biotechnology & Life Sciences — (Continued)	
Shaw Communications, Inc., Class B (Canada)	117	\$ 2,280		Neurocrine Biosciences, Inc.*	18 \$ 2,213
Sinclair Broadcast Group, Inc., Class A	197	5,585		PerkinElmer, Inc.	11 1,070
Tribune Media Co., Class A†	55	2,114		Perrigo Co. PLC (Ireland)†	13 920
Twenty-First Century Fox, Inc., Class A†	172	7,969		Pfizer, Inc.†	546 24,062
Viacom, Inc., Class B†	38	1,283		Phibro Animal Health Corp., Class A	14 601
Walt Disney Co. (The)†	139	16,255		PRA Health Sciences, Inc.†*	115 12,672
		100,800		Prestige Consumer Healthcare, Inc.†*	13 493
				QIAGEN NV (Netherlands)†*	310 11,743
				Regeneron Pharmaceuticals, Inc.†*	12 4,848
Pharmaceuticals, Biotechnology & Life Sciences — 10.3%				REGENXBIO, Inc.*	31 2,340
AbbVie, Inc.†	141	13,336		Sarepta Therapeutics, Inc.*	9 1,454
Agilent Technologies, Inc.†	30	2,116		Seattle Genetics, Inc.*	1 77
Alexion Pharmaceuticals, Inc.†*	21	2,919		Supernus Pharmaceuticals, Inc.*	1 50
Allergan PLC (Ireland)†	32	6,095		Syneos Health, Inc.*	4 206
Amgen, Inc.†	62	12,852		Thermo Fisher Scientific, Inc.†	37 9,031
Biogen, Inc.†*	19	6,713		Vertex Pharmaceuticals, Inc.†*	24 4,626
Bio-Rad Laboratories, Inc., Class A*	10	3,130		Waters Corp.*	7 1,363
Bristol-Myers Squibb Co.†	153	9,498		Zoetis, Inc.†	45 4,120
Bruker Corp.†	251	8,396			253,876
Catalent, Inc.*	23	1,048		Real Estate — 2.5%	
Celgene Corp.†*	65	5,817		Alexandria Real Estate Equities, Inc., REIT	9 1,132
Corcept Therapeutics, Inc.*	77	1,080		American Tower Corp., REIT†	41 5,957
Eli Lilly & Co.†	101	10,838		Apartment Investment & Management Co., Class A, REIT†	15 662
Enanta Pharmaceuticals, Inc.†*	30	2,564		AvalonBay Communities, Inc., REIT†	13 2,355
Exelixis, Inc.*	31	549		Boston Properties, Inc., REIT†	14 1,723
Genomic Health, Inc.*	2	140		CBRE Group, Inc., Class A†*	32 1,411
Gilead Sciences, Inc.†	120	9,265		Crown Castle International Corp., REIT†	39 4,342
Illumina, Inc.†*	14	5,139		Digital Realty Trust, Inc., REIT†	19 2,137
Incyte Corp.†*	21	1,451		Duke Realty Corp., REIT†	33 936
Innoviva, Inc.†*	71	1,082		Equinix, Inc., REIT	7 3,030
IQVIA Holdings, Inc.†*	19	2,465		Equity Residential, REIT†	34 2,253
Jazz Pharmaceuticals PLC (Ireland)†*	29	4,876		Essex Property Trust, Inc., REIT	6 1,480
Johnson & Johnson†	251	34,681		Extra Space Storage, Inc., REIT†	12 1,040
Ligand Pharmaceuticals, Inc.*	10	2,745		Federal Realty Investment Trust, REIT	7 885
Loxo Oncology, Inc.*	1	171		HCP, Inc., REIT†	43 1,132
Mallinckrodt PLC (Ireland)*	10	293		Host Hotels & Resorts, Inc., REIT†	69 1,456
Medpace Holdings, Inc.*	18	1,078		Iron Mountain, Inc., REIT†	27 932
Merck & Co., Inc.†	249	17,664		Kimco Realty Corp., REIT†	39 653
Mettler-Toledo International, Inc.*	2	1,218		Macerich Co. (The), REIT†	13 719
Mylan NV (Netherlands)†*	49	1,793			
Nektar Therapeutics*	16	975			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Real Estate — (Continued)				Retailing — (Continued)	
Mid-America Apartment Communities, Inc., REIT	10	\$ 1,002		L Brands, Inc.†	26 \$ 788
Prologis, Inc., REIT†	50	3,390		Lithia Motors, Inc., Class A†	75 6,124
Public Storage, REIT†	16	3,226		LKQ Corp.†*	30 950
Realty Income Corp., REIT†	27	1,536		Lowe's Cos., Inc.†	76 8,726
Regency Centers Corp., REIT†	16	1,035		Macy's, Inc.†	29 1,007
SBA Communications Corp., REIT*	11	1,767		Netflix, Inc.†*	40 14,965
Simon Property Group, Inc., REIT†	29	5,126		Nordstrom, Inc.†	15 897
SL Green Realty Corp., REIT	8	780		Nutrisystem, Inc.†	229 8,484
UDR, Inc., REIT†	24	970		Office Depot, Inc.	963 3,091
Ventas, Inc., REIT†	33	1,795		Ollie's Bargain Outlet Holdings, Inc.*	34 3,267
Vornado Realty Trust, REIT†	18	1,314		O'Reilly Automotive, Inc.*	8 2,779
Welltower, Inc., REIT†	35	2,251		Penske Automotive Group, Inc.†	20 948
Weyerhaeuser Co., REIT†	70	2,259		PetMed Express, Inc.†	182 6,008
		60,686		Qurate Retail, Inc.†*	562 12,482
				Ross Stores, Inc.†	35 3,468
Retailing — 12.0%				Signet Jewelers Ltd. (Bermuda)†	168 11,076
Aaron's, Inc.	87	4,738		Sonic Automotive, Inc., Class A	53 1,026
Advance Auto Parts, Inc.	7	1,178		Tailored Brands, Inc.†	161 4,056
Amazon.com, Inc.†*	45	90,135		Target Corp.†	50 4,410
American Eagle Outfitters, Inc.	250	6,208		Tiffany & Co.†	12 1,548
Asbury Automotive Group, Inc.†*	134	9,212		TJX Cos., Inc. (The)†	57 6,385
Ascena Retail Group, Inc.*	302	1,380		Tractor Supply Co.†	12 1,091
AutoNation, Inc.*	29	1,205		TripAdvisor, Inc.†*	13 664
AutoZone, Inc.*	3	2,327		Ulta Beauty, Inc.*	5 1,411
Bed Bath & Beyond, Inc.†	368	5,520		Urban Outfitters, Inc.†*	90 3,681
Best Buy Co., Inc.†	26	2,063		293,496	
Booking Holdings, Inc.†*	4	7,936		Semiconductors & Semiconductor Equipment — 6.5%	
Buckle, Inc. (The)	13	300		Advanced Energy Industries, Inc.†* . . .	78 4,029
CarMax, Inc.†*	17	1,269		Advanced Micro Devices, Inc.†*	101 3,120
Chico's FAS, Inc.	222	1,925		Analog Devices, Inc.†	35 3,236
Core-Mark Holding Co., Inc.†	270	9,169		Applied Materials, Inc.†	92 3,556
Dick's Sporting Goods, Inc.	96	3,406		Axcelis Technologies, Inc.*	39 766
Dollar General Corp.†	25	2,732		Broadcom, Inc.†	38 9,376
Dollar Tree, Inc.†*	22	1,794		Cabot Microelectronics Corp.†	77 7,944
Duluth Holdings, Inc., Class B*	5	157		Cirrus Logic, Inc.*	67 2,586
Expedia Group, Inc.†	14	1,827		Diodes, Inc.†*	51 1,698
Foot Locker, Inc.†	11	561		Integrated Device Technology, Inc.* . . .	24 1,128
Gap, Inc. (The)†	36	1,039		Intel Corp.†	430 20,335
Genesco, Inc.*	68	3,203		KLA-Tencor Corp.†	15 1,526
Genuine Parts Co.†	14	1,392		Lam Research Corp.†	16 2,427
Group 1 Automotive, Inc.	2	130		Lattice Semiconductor Corp.*	664 5,312
Home Depot, Inc. (The)†	107	22,165		Maxim Integrated Products, Inc.†	220 12,406
Kohl's Corp.†	16	1,193		MaxLinear, Inc.*	151 3,002
				Microchip Technology, Inc.†	25 1,973

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Semiconductors & Semiconductor Equipment — (Continued)			Software & Services — (Continued)		
Micron Technology, Inc.†*	114	\$ 5,156	Cision Ltd. (Cayman Islands)†*	320	\$ 5,376
MKS Instruments, Inc.†	51	4,088	Citrix Systems, Inc.†*	13	1,445
Monolithic Power Systems, Inc.	25	3,138	Cognizant Technology Solutions Corp., Class A†	54	4,166
Nanometrics, Inc.†*	146	5,478	CommVault Systems, Inc.†*	90	6,300
NVIDIA Corp.†	58	16,299	Conduent, Inc.†*	308	6,936
ON Semiconductor Corp.*	312	5,750	Convergys Corp.	36	855
Photronics, Inc.*	189	1,862	Cornerstone OnDemand, Inc.*	6	340
Power Integrations, Inc.	21	1,327	Descartes Systems Group, Inc. (The (Canada)*	56	1,898
Qorvo, Inc.†*	12	923	DXC Technology Co.†	27	2,525
QUALCOMM, Inc.†	136	9,796	eBay, Inc.†*	92	3,038
Skyworks Solutions, Inc.†	17	1,542	Electronic Arts, Inc.†*	29	3,494
SMART Global Holdings, Inc. (Cayman Islands)†*	73	2,098	Endurance International Group Holdings, Inc.†*	415	3,652
Texas Instruments, Inc.†	92	9,871	Envestnet, Inc.*	5	305
Versum Materials, Inc.	8	288	Etsy, Inc.†*	263	13,513
Xcerra Corp.†*	307	4,381	Facebook, Inc., Class A†*	269	44,240
Xilinx, Inc.†	23	1,844	Fair Isaac Corp.†*	37	8,456
		158,261	Fidelity National Information Services, Inc.†	31	3,381
Software & Services — 25.8%			Fiserv, Inc.†*	38	3,130
Accenture PLC, Class A (Ireland)†	59	10,042	Five9, Inc.*	3	131
Activision Blizzard, Inc.†	71	5,906	FleetCor Technologies, Inc.*	8	1,823
Adobe, Inc.†*	45	12,148	Fortinet, Inc.†*	147	13,564
Akamai Technologies, Inc.†*	16	1,170	Gartner, Inc.*	9	1,426
Alliance Data Systems Corp.	5	1,181	Global Payments, Inc.†	15	1,911
Alphabet, Inc., Class A†*	64	77,253	Globant SA (Luxembourg)*	35	2,065
ANGI Homeservices, Inc., Class A†*	329	7,725	GoDaddy, Inc., Class A†*	121	10,090
ANSYS, Inc.*	8	1,493	GrubHub, Inc.†*	14	1,941
Appfolio, Inc., Class A†*	71	5,566	Guidewire Software, Inc.*	24	2,424
Aspen Technology, Inc.†*	51	5,809	IAC/InterActiveCorp.†*	44	9,536
Autodesk, Inc.†*	21	3,278	Imperva, Inc.*	17	790
Automatic Data Processing, Inc.†	41	6,177	International Business Machines Corp.†	85	12,853
Avaya Holdings Corp.†*	92	2,037	Intuit, Inc.†	24	5,458
Bandwidth, Inc.*	20	1,071	j2 Global, Inc.†	32	2,651
Bottomline Technologies DE, Inc.*	16	1,163	LogMeIn, Inc.†	44	3,920
Broadridge Financial Solutions, Inc. CA, Inc.†	39	1,722	Mastercard, Inc., Class A†	96	21,371
Cadence Design Systems, Inc.†*	26	1,178	MAXIMUS, Inc.	7	455
Carbonite, Inc.*	6	214	Microsoft Corp.†	715	81,775
Cardtronics PLC, Class A (United Kingdom)†*	22	696	Monotype Imaging Holdings, Inc.	138	2,788
Cars.com, Inc.†*	162	4,473	New Relic, Inc.*	2	188
CDK Global, Inc.†	125	7,820			
CGI Group, Inc., Class A (Canada)†*	107	6,899			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Software & Services — (Continued)			Technology Hardware & Equipment — (Continued)		
NIC, Inc.	42	\$ 622	AVX Corp.†	230	\$ 4,152
Open Text Corp. (Canada)†	191	7,266	Casa Systems, Inc.†*	77	1,136
Oracle Corp.†	373	19,232	Ciena Corp.†*	391	12,215
Paychex, Inc.†	33	2,430	Cisco Systems, Inc.†	430	20,920
Paycom Software, Inc.†*	56	8,703	Coherent, Inc.*	2	344
PayPal Holdings, Inc.†*	110	9,662	CommScope Holding Co., Inc.†*	295	9,074
Perficient, Inc.*	104	2,772	Comtech Telecommunications Corp.	65	2,358
Progress Software Corp.†	82	2,894	Corning, Inc.†	76	2,683
PTC, Inc.*	11	1,168	CTS Corp.	24	823
QAD, Inc., Class A	1	57	Dolby Laboratories, Inc., Class A†	23	1,609
Qualys, Inc.†*	101	8,999	EchoStar Corp., Class A†*	180	8,347
QuinStreet, Inc.*	306	4,152	Electronics For Imaging, Inc.*	36	1,227
RealPage, Inc.†*	66	4,349	F5 Networks, Inc.*	5	997
Red Hat, Inc.†*	17	2,317	FLIR Systems, Inc.†	13	799
SailPoint Technologies Holding, Inc.*	52	1,769	Hewlett Packard Enterprise Co.†	138	2,251
salesforce.com, Inc.†*	70	11,132	HP, Inc.†	148	3,814
ServiceNow, Inc.†*	47	9,195	Insight Enterprises, Inc.†*	163	8,817
Shutterstock, Inc.†	102	5,567	IPG Photonics Corp.*	5	780
SPS Commerce, Inc.†*	66	6,550	Itron, Inc.*	58	3,724
Stamps.com, Inc.†*	9	2,036	Jabil, Inc.†	100	2,708
Symantec Corp.†	58	1,234	Juniper Networks, Inc.†	33	989
Synopsys, Inc.†*	14	1,381	Keysight Technologies, Inc.†*	20	1,326
Tableau Software, Inc., Class A*	18	2,011	Lumentum Holdings, Inc.†*	25	1,499
Take-Two Interactive Software, Inc.*	10	1,380	Mesa Laboratories, Inc.	7	1,299
TechTarget, Inc.†*	58	1,126	Methode Electronics, Inc.	94	3,403
Total System Services, Inc.†	17	1,679	Motorola Solutions, Inc.†	15	1,952
TTEC Holdings, Inc.	18	466	MTS Systems Corp.	46	2,518
Twitter, Inc.*	70	1,992	NCR Corp.*	146	4,148
Tyler Technologies, Inc.†*	23	5,636	NetApp, Inc.†	24	2,061
Upland Software, Inc.*	73	2,359	Novanta, Inc. (Canada)*	42	2,873
Verint Systems, Inc.*	68	3,407	Oclaro, Inc.*	35	313
VeriSign, Inc.†*	12	1,921	OSI Systems, Inc.†*	57	4,350
Visa, Inc., Class A†	207	31,069	Palo Alto Networks, Inc.*	14	3,154
VMware, Inc., Class A†*	30	4,682	Plantronics, Inc.†	31	1,869
Web.com Group, Inc.*	6	167	Plexus Corp.*	2	117
Western Union Co. (The)†	42	801	Sanmina Corp.*	35	966
XO Group, Inc.*	89	3,069	ScanSource, Inc.*	20	798
		631,934	Seagate Technology PLC (Ireland)†	27	1,278
			Stratasys Ltd. (Israel)*	76	1,756
Technology Hardware & Equipment — 10.7%			TE Connectivity Ltd. (Switzerland)†	33	2,902
ADTRAN, Inc.	214	3,777	Tech Data Corp.*	57	4,079
Amphenol Corp., Class A†	30	2,821	Trimble, Inc.*	40	1,738
Apple, Inc.†	452	102,034	Ubiquiti Networks, Inc.†	10	989
Arista Networks, Inc.*	7	1,861	Vishay Intertechnology, Inc.†	163	3,317
Avnet, Inc.†	202	9,044			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Technology Hardware & Equipment — (Continued)			Transportation — (Continued)		
Western Digital Corp.†	28	\$ 1,639	United Continental Holdings, Inc.†* . . .	25	\$ 2,226
Xerox Corp.†	24	648	United Parcel Service, Inc., Class B† . .	80	9,340
Zebra Technologies Corp., Class A†* . .	15	2,652	XPO Logistics, Inc.†*	38	4,338
		262,948			123,174
Telecommunication Services — 3.1%			Utilities — 2.6%		
AT&T, Inc.†	676	22,700	AES Corp.†	61	854
BCE, Inc. (Canada)†	149	6,037	Alliant Energy Corp.†	21	894
CenturyLink, Inc.†	101	2,141	Ameren Corp.†	22	1,391
Globalstar, Inc.*	2,048	1,040	American Electric Power Co., Inc.† . . .	46	3,260
Intelsat SA (Luxembourg)†*	197	5,910	American Water Works Co., Inc.†	17	1,495
Rogers Communications, Inc., Class B (Canada)†	123	6,323	CenterPoint Energy, Inc.†	41	1,134
TELUS Corp. (Canada)	55	2,026	CMS Energy Corp.†	27	1,323
United States Cellular Corp.*	26	1,164	Consolidated Edison, Inc.†	29	2,210
Verizon Communications, Inc.†	386	20,609	Dominion Energy, Inc.†	61	4,287
Vonage Holdings Corp.†*	614	8,694	DTE Energy Co.†	17	1,855
		76,644	Duke Energy Corp.†	67	5,361
			Edison International†	30	2,030
Transportation — 5.0%			Entergy Corp.†	16	1,298
Alaska Air Group, Inc.†	12	826	Evergy, Inc.	26	1,428
American Airlines Group, Inc.†	43	1,777	Eversource Energy†	29	1,782
ArcBest Corp.†	174	8,448	Exelon Corp.†	90	3,929
CH Robinson Worldwide, Inc.†	13	1,273	FirstEnergy Corp.†	44	1,635
Covenant Transportation Group, Inc., Class A*	30	872	NextEra Energy, Inc.†	44	7,374
CSX Corp.†	81	5,998	NiSource, Inc.†	33	822
Delta Air Lines, Inc.†	65	3,759	NRG Energy, Inc.†	28	1,047
Echo Global Logistics, Inc.†*	270	8,356	PG&E Corp.†	48	2,208
Expeditors International of Washington, Inc.†	17	1,250	Pinnacle West Capital Corp.	11	871
FedEx Corp.†	25	6,020	PPL Corp.†	65	1,902
Forward Air Corp.†	115	8,246	Public Service Enterprise Group, Inc.†	46	2,428
Genesee & Wyoming, Inc., Class A†* . .	59	5,368	SCANA Corp.†	13	506
Golden Ocean Group Ltd. (Bermuda) . .	16	158	Sempra Energy†	25	2,844
Heartland Express, Inc.	211	4,163	Southern Co. (The)†	94	4,098
JB Hunt Transport Services, Inc.	11	1,308	WEC Energy Group, Inc.†	30	2,003
JetBlue Airways Corp.†*	527	10,203	Xcel Energy, Inc.†	47	2,219
Kansas City Southern	10	1,133			64,488
Knight-Swift Transportation Holdings, Inc.	70	2,414	TOTAL COMMON STOCKS		
Landstar System, Inc.†	65	7,930	(Cost \$3,879,003)		
Norfolk Southern Corp.†	26	4,693	TOTAL LONG POSITIONS - 169.5% . .		
Schneider National, Inc., Class B† . . .	348	8,693	(Cost \$3,879,003)		
Southwest Airlines Co.†	53	3,310			4,159,592
Union Pacific Corp.†	68	11,072			4,159,592

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
SHORT POSITIONS — (70.2)%					
COMMON STOCKS — (70.2)%					
Automobiles & Components — (1.4)%					
American Axle & Manufacturing Holdings, Inc.*	(23)	\$ (401)			
Dorman Products, Inc.*	(88)	(6,769)			
Fox Factory Holding Corp.*	(10)	(700)			
Gentherm, Inc.*	(2)	(91)			
LCI Industries	(107)	(8,860)			
Magna International, Inc. (Canada)	(6)	(315)			
Modine Manufacturing Co.*	(159)	(2,369)			
Standard Motor Products, Inc.	(4)	(197)			
Tesla, Inc.*	(45)	(11,915)			
Tower International, Inc.	(67)	(2,027)			
Winnebago Industries, Inc.	(15)	(497)			
		(34,141)			
Capital Goods — (10.7)%					
AAON, Inc.	(90)	(3,402)			
Advanced Drainage Systems, Inc.	(8)	(247)			
Aegion Corp.*	(31)	(787)			
AerCap Holdings NV (Netherlands)*	(15)	(863)			
Aircastle Ltd. (Bermuda)	(11)	(241)			
Alamo Group, Inc.	(41)	(3,756)			
Ameresco, Inc., Class A*	(77)	(1,051)			
American Woodmark Corp.*	(30)	(2,353)			
Astec Industries, Inc.	(79)	(3,982)			
Astronics Corp.*	(67)	(2,914)			
Axon Enterprise, Inc.*	(40)	(2,737)			
Beacon Roofing Supply, Inc.*	(180)	(6,514)			
Blue Bird Corp.*	(75)	(1,837)			
Builders FirstSource, Inc.*	(767)	(11,260)			
BWX Technologies, Inc.	(113)	(7,067)			
CAE, Inc. (Canada)	(92)	(1,869)			
CAI International, Inc.*	(126)	(2,882)			
CIRCOR International, Inc.	(93)	(4,417)			
Construction Partners, Inc., Class A*	(56)	(678)			
Crane Co.	(49)	(4,819)			
Curtiss-Wright Corp.	(43)	(5,909)			
DMC Global, Inc.	(5)	(204)			
Douglas Dynamics, Inc.	(47)	(2,063)			
DXP Enterprises, Inc.*	(6)	(240)			
Dycom Industries, Inc.*	(124)	(10,490)			
EMCOR Group, Inc.	(31)	(2,328)			
Encore Wire Corp.	(45)	(2,254)			
ESCO Technologies, Inc.	(4)	(272)			
Evoqua Water Technologies Corp.*	(436)	(7,752)			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
Foundation Building Materials, Inc.*	(65)	\$ (811)			
Franklin Electric Co., Inc.	(9)	(425)			
Gates Industrial Corp. PLC (United Kingdom)*	(83)	(1,618)			
Gibraltar Industries, Inc.*	(14)	(638)			
GMS, Inc.*	(281)	(6,519)			
Granite Construction, Inc.	(255)	(11,654)			
Griffon Corp.	(44)	(711)			
Harsco Corp.*	(60)	(1,713)			
HEICO Corp.	(25)	(2,315)			
Herc Holdings, Inc.*	(88)	(4,506)			
Hyster-Yale Materials Handling, Inc.	(8)	(492)			
JELD-WEN Holding, Inc.*	(2)	(49)			
John Bean Technologies Corp.	(52)	(6,204)			
Lindsay Corp.	(13)	(1,303)			
Lydall, Inc.*	(49)	(2,112)			
MasTec, Inc.*	(117)	(5,224)			
Maxar Technologies Ltd. (Canada)	(149)	(4,927)			
Mercury Systems, Inc.*	(51)	(2,821)			
Middleby Corp. (The)*	(63)	(8,149)			
MRC Global, Inc.*	(486)	(9,122)			
Navistar International Corp.*	(199)	(7,662)			
NN, Inc.	(98)	(1,529)			
NOW, Inc.*	(1)	(17)			
Patrick Industries, Inc.*	(138)	(8,170)			
Primoris Services Corp.	(174)	(4,319)			
Proto Labs, Inc.*	(2)	(324)			
RBC Bearings, Inc.*	(20)	(3,007)			
REV Group, Inc.	(324)	(5,087)			
SiteOne Landscape Supply, Inc.*	(35)	(2,637)			
SPX Corp.*	(147)	(4,897)			
SPX FLOW, Inc.*	(46)	(2,392)			
Sun Hydraulics Corp.	(5)	(274)			
Sunrun, Inc.*	(123)	(1,530)			
Textainer Group Holdings Ltd. (Bermuda)*	(117)	(1,498)			
Titan International, Inc.	(158)	(1,172)			
TPI Composites, Inc.*	(212)	(6,053)			
Trex Co., Inc.*	(3)	(231)			
Tutor Perini Corp.*	(112)	(2,106)			
Univar, Inc.*	(2)	(61)			
Universal Forest Products, Inc.	(185)	(6,536)			
USG Corp.	(245)	(10,611)			
Veritiv Corp.*	(3)	(109)			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Capital Goods — (Continued)			Consumer Durables & Apparel — (Continued)		
Vivint Solar, Inc.*	(299)	\$ (1,555)	TopBuild Corp.*	(171)	\$ (9,716)
Watts Water Technologies, Inc., Class A	(6)	(498)	Tupperware Brands Corp.	(70)	(2,342)
Welbilt, Inc.*	(515)	(10,753)	Wolverine World Wide, Inc.	(79)	(3,085)
Woodward, Inc.	(153)	(12,372)			(60,471)
		(261,901)	Consumer Services — (3.9)%		
Commercial & Professional Services — (2.9)%			Aramark	(265)	(11,400)
ACCO Brands Corp.	(291)	(3,288)	Belmond Ltd., Class A (Bermuda)*	(47)	(858)
ADT, Inc.	(519)	(4,873)	Cambium Learning Group, Inc.*	(91)	(1,077)
Advanced Disposal Services, Inc.*	(154)	(4,170)	Cheesecake Factory, Inc. (The)	(27)	(1,446)
ASGN, Inc.*	(47)	(3,710)	Chegg, Inc.*	(84)	(2,388)
Barrett Business Services, Inc.	(28)	(1,870)	Cracker Barrel Old Country Store, Inc.	(2)	(294)
BrightView Holdings, Inc.*	(4)	(64)	Dave & Buster's Entertainment, Inc.	(92)	(6,092)
Cimpres NV (Netherlands)*	(48)	(6,557)	Domino's Pizza, Inc.	(12)	(3,538)
Civeo Corp. (Canada)*	(272)	(1,129)	Dunkin' Brands Group, Inc.	(54)	(3,981)
Clean Harbors, Inc.*	(28)	(2,004)	Fiesta Restaurant Group, Inc.*	(19)	(508)
Healthcare Services Group, Inc.	(160)	(6,499)	Golden Entertainment, Inc.*	(6)	(144)
Herman Miller, Inc.	(42)	(1,613)	Grand Canyon Education, Inc.*	(49)	(5,527)
HNI Corp.	(6)	(265)	Houghton Mifflin Harcourt Co.*	(426)	(2,982)
Huron Consulting Group, Inc.*	(13)	(642)	International Speedway Corp., Class A	(87)	(3,811)
ICF International, Inc.	(74)	(5,583)	Monarch Casino & Resort, Inc.*	(35)	(1,591)
Knoll, Inc.	(16)	(375)	PlayAGS, Inc.*	(58)	(1,709)
Korn/Ferry International	(120)	(5,909)	Red Rock Resorts, Inc., Class A	(351)	(9,354)
Mistras Group, Inc.*	(1)	(22)	SeaWorld Entertainment, Inc.*	(4)	(126)
Multi-Color Corp.	(56)	(3,486)	Service Corp. International	(237)	(10,475)
Quad/Graphics, Inc.	(103)	(2,147)	ServiceMaster Global Holdings, Inc.*	(45)	(2,791)
Rollins, Inc.	(7)	(425)	Shake Shack, Inc., Class A*	(122)	(7,687)
Team, Inc.*	(285)	(6,412)	Six Flags Entertainment Corp.	(126)	(8,797)
TransUnion	(31)	(2,281)	Strategic Education, Inc.	(10)	(1,319)
TrueBlue, Inc.*	(28)	(729)	Wingstop, Inc.	(113)	(7,715)
UniFirst Corp.	(6)	(1,042)			(95,610)
Waste Connections, Inc. (Canada)	(61)	(4,866)	Energy — (4.5)%		
		(69,961)	Cactus, Inc., Class A*	(31)	(1,187)
Consumer Durables & Apparel — (2.5)%			Cheniere Energy, Inc.*	(77)	(5,351)
Canada Goose Holdings, Inc. (Canada)*	(127)	(8,197)	DHT Holdings, Inc. (Marshall Islands)	(471)	(2,214)
Deckers Outdoor Corp.*	(60)	(7,115)	Diamond Offshore Drilling, Inc.*	(281)	(5,620)
Gildan Activewear, Inc. (Canada)	(212)	(6,451)	Dril-Quip, Inc.*	(7)	(366)
GoPro, Inc., Class A*	(373)	(2,686)	Exterran Corp.*	(95)	(2,520)
iRobot Corp.*	(18)	(1,979)	Forum Energy Technologies, Inc.*	(648)	(6,707)
Marine Products Corp.	(12)	(275)	Frank's International NV (Netherlands)*	(595)	(5,165)
Polaris Industries, Inc.	(119)	(12,013)	Green Plains, Inc.	(485)	(8,342)
Steven Madden Ltd.	(19)	(1,005)	KLX Energy Services Holdings, Inc.*	(19)	(608)
Tempur Sealy International, Inc.*	(106)	(5,607)			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — (Continued)			Food, Beverage & Tobacco — (Continued)		
Liberty Oilfield Services, Inc., Class A.	(69)	\$ (1,488)	Turning Point Brands, Inc.	(9)	\$ (373)
Newpark Resources, Inc.*	(413)	(4,275)	Universal Corp.	(135)	(8,775)
NexGen Energy Ltd. (Canada)*	(200)	(410)			(56,657)
Nine Energy Service, Inc.*	(119)	(3,639)	Health Care Equipment & Services — (6.4)%		
Par Pacific Holdings, Inc.*	(62)	(1,265)	Addus HomeCare Corp.*	(63)	(4,419)
Patterson-UTL Energy, Inc.	(95)	(1,625)	Anika Therapeutics, Inc.*	(3)	(127)
REX American Resources Corp.*	(16)	(1,209)	AxoGen, Inc.*	(157)	(5,785)
Select Energy Services, Inc., Class A*	(107)	(1,267)	BioTelemetry, Inc.*	(16)	(1,031)
Ship Finance International Ltd. (Bermuda)	(533)	(7,409)	Brookdale Senior Living, Inc.*	(477)	(4,689)
Solaris Oilfield Infrastructure, Inc., Class A*	(378)	(7,140)	Castlight Health, Inc., Class B*	(300)	(810)
Suncor Energy, Inc. (Canada)	(72)	(2,786)	CorVel Corp.*	(20)	(1,205)
Superior Energy Services, Inc.*	(675)	(6,574)	Cutera, Inc.*	(100)	(3,255)
Targa Resources Corp.	(139)	(7,827)	Diplomat Pharmacy, Inc.*	(426)	(8,269)
Transocean Ltd. (Switzerland)*	(808)	(11,272)	Ensign Group, Inc. (The)	(169)	(6,408)
Unit Corp.*	(19)	(495)	Evolent Health, Inc., Class A*	(7)	(199)
US Silica Holdings, Inc.	(666)	(12,541)	Haemonetics Corp.*	(74)	(8,479)
		(109,302)	Hanger, Inc.*	(23)	(479)
			Heska Corp.*	(11)	(1,246)
Food & Staples Retailing — (0.9)%			Inovalon Holdings, Inc., Class A*	(52)	(523)
Chefs' Warehouse, Inc. (The)*	(20)	(727)	Inspire Medical Systems, Inc.*	(106)	(4,460)
Ingles Markets, Inc., Class A.	(66)	(2,260)	Insulet Corp.*	(74)	(7,840)
Performance Food Group Co.*	(111)	(3,696)	Invacare Corp.	(5)	(73)
PriceSmart, Inc.	(88)	(7,124)	iRhythm Technologies, Inc.*	(54)	(5,112)
Rite Aid Corp.*	(223)	(285)	K2M Group Holdings, Inc.*	(16)	(438)
Sprouts Farmers Market, Inc.*	(21)	(576)	Lantheus Holdings, Inc.*	(16)	(239)
United Natural Foods, Inc.*	(258)	(7,727)	LHC Group, Inc.*	(115)	(11,844)
		(22,395)	Medidata Solutions, Inc.*	(170)	(12,463)
			MEDNAX, Inc.*	(3)	(140)
Food, Beverage & Tobacco — (2.3)%			Merit Medical Systems, Inc.*	(148)	(9,095)
Boston Beer Co., Inc. (The), Class A*	(9)	(2,588)	National HealthCare Corp.	(8)	(603)
Bunge Ltd. (Bermuda)	(173)	(11,887)	National Research Corp.	(21)	(811)
Calavo Growers, Inc.	(30)	(2,898)	Natus Medical, Inc.*	(9)	(321)
Coca-Cola Bottling Co. Consolidated	(1)	(182)	Neogen Corp.*	(36)	(2,575)
Darling Ingredients, Inc.*	(258)	(4,985)	Neuronetics, Inc.*	(9)	(289)
Farmer Brothers Co.*	(31)	(818)	Nevro Corp.*	(218)	(12,426)
Freshpet, Inc.*	(4)	(147)	OraSure Technologies, Inc.*	(295)	(4,558)
J&J Snack Foods Corp.	(8)	(1,207)	Owens & Minor, Inc.	(524)	(8,656)
John B Sanfilippo & Son, Inc.	(41)	(2,927)	Providence Service Corp. (The)*	(9)	(606)
MGP Ingredients, Inc.	(25)	(1,974)	Select Medical Holdings Corp.*	(146)	(2,686)
Primo Water Corp.*	(195)	(3,520)	Senseonics Holdings, Inc.*	(147)	(701)
Sanderson Farms, Inc.	(126)	(13,025)	Sientra, Inc.*	(199)	(4,752)
SunOpta, Inc. (Canada)*	(136)	(1,000)	STAAR Surgical Co.*	(5)	(240)
Tootsie Roll Industries, Inc.	(12)	(351)	Surgery Partners, Inc.*	(207)	(3,416)
			US Physical Therapy, Inc.	(37)	(4,388)

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Health Care Equipment & Services — (Continued)				Materials — (Continued)	
ViewRay, Inc.*	(845)	\$ (7,909)		WR Grace & Co.	(170) \$ (12,148)
Vocera Communications, Inc.*	(15)	(549)			<u>(140,551)</u>
Wright Medical Group NV (Netherlands)*	(141)	<u>(4,092)</u>			
		<u>(158,206)</u>			
Household & Personal Products — (0.5)%				Media — (1.8)%	
Avon Products, Inc.*	(205)	(451)		Altice USA, Inc., Class A	(143) (2,594)
Central Garden & Pet Co., Class A*	(173)	(5,733)		Boston Omaha Corp., Class A*	(20) (598)
elf Beauty, Inc.*	(187)	(2,381)		Entercom Communications Corp., Class A	(805) (6,360)
Inter Parfums, Inc.	(2)	(129)		EW Scripps Co. (The), Class A	(149) (2,458)
WD-40 Co.	(23)	<u>(3,958)</u>		Gray Television, Inc.*	(89) (1,558)
		<u>(12,652)</u>		Lions Gate Entertainment Corp., Class B (Canada)	(236) (5,499)
Materials — (5.7)%				Live Nation Entertainment, Inc.*	(73) (3,976)
AdvanSix, Inc.*	(37)	(1,256)		Madison Square Garden Co. (The), Class A*	(27) (8,514)
American Vanguard Corp.	(44)	(792)		New York Times Co. (The), Class A	(48) (1,111)
Axalta Coating Systems Ltd. (Bermuda)*	(130)	(3,791)		Nexstar Media Group, Inc., Class A	(37) (3,012)
Boise Cascade Co.	(58)	(2,134)		Sirius XM Holdings, Inc.	(668) (4,222)
Cabot Corp.	(194)	(12,168)		tronc, Inc.*	(79) (1,290)
Chase Corp.	(12)	(1,442)		WideOpenWest, Inc.*	(268) <u>(3,004)</u>
Crown Holdings, Inc.*	(210)	(10,080)			<u>(44,196)</u>
Ferro Corp.*	(299)	(6,943)		Pharmaceuticals, Biotechnology & Life Sciences — (2.2)%	
Forterra, Inc.*	(44)	(328)		Accelerate Diagnostics, Inc.*	(140) (3,213)
GCP Applied Technologies, Inc.*	(298)	(7,912)		Achillion Pharmaceuticals, Inc.*	(55) (202)
Graphic Packaging Holding Co.	(495)	(6,935)		Aclaris Therapeutics, Inc.*	(6) (87)
Huntsman Corp.	(244)	(6,644)		Aimmune Therapeutics, Inc.*	(30) (818)
Ingevity Corp.*	(10)	(1,019)		Alder Biopharmaceuticals, Inc.*	(61) (1,016)
Innophos Holdings, Inc.	(53)	(2,353)		Apellis Pharmaceuticals, Inc.*	(7) (124)
Innospec, Inc.	(53)	(4,068)		Bio-Techne Corp.	(3) (612)
KapStone Paper and Packaging Corp.	(200)	(6,782)		Cambrex Corp.*	(142) (9,713)
Koppers Holdings, Inc.*	(104)	(3,240)		Charles River Laboratories International, Inc.*	(55) (7,400)
Minerals Technologies, Inc.	(82)	(5,543)		Codexis, Inc.*	(38) (652)
Nutrien Ltd. (Canada)	(83)	(4,789)		Coherus Biosciences, Inc.*	(9) (148)
Olin Corp.	(67)	(1,721)		Cymabay Therapeutics, Inc.*	(63) (698)
PH Glatfelter Co.	(154)	(2,943)		Dermira, Inc.*	(1) (11)
PQ Group Holdings, Inc.*	(126)	(2,201)		Dova Pharmaceuticals, Inc.*	(106) (2,223)
Quaker Chemical Corp.	(9)	(1,820)		Epizyme, Inc.*	(113) (1,198)
Sensient Technologies Corp.	(136)	(10,405)		Flexion Therapeutics, Inc.*	(118) (2,208)
Silgan Holdings, Inc.	(284)	(7,895)		Insmmed, Inc.*	(83) (1,678)
Sonoco Products Co.	(8)	(444)		Intra-Cellular Therapies, Inc.*	(164) (3,559)
Summit Materials, Inc., Class A*	(276)	(5,018)		La Jolla Pharmaceutical Co.*	(58) (1,168)
Tronox Ltd., Class A (Australia)	(246)	(2,940)		Luminex Corp.	(210) (6,365)
Valvoline, Inc.	(223)	(4,797)		NeoGenomics, Inc.*	(235) (3,607)
				Odonate Therapeutics, Inc.*	(1) (19)

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)			Semiconductors & Semiconductor Equipment — (Continued)		
Optinose, Inc.*	(43)	\$ (534)	Cree, Inc.*	(54)	\$ (2,045)
Pacific Biosciences of California, Inc.*	(158)	(855)	FormFactor, Inc.*	(383)	(5,266)
Portola Pharmaceuticals, Inc.*	(56)	(1,491)	Inphi Corp.*	(188)	(7,140)
Revance Therapeutics, Inc.*	(72)	(1,789)	MACOM Technology Solutions Holdings, Inc.*	(32)	(659)
Rigel Pharmaceuticals, Inc.*	(490)	(1,573)	Marvell Technology Group Ltd. (Bermuda)	(556)	(10,731)
Sorrento Therapeutics, Inc.*	(51)	(224)	Rambus, Inc.*	(511)	(5,575)
TG Therapeutics, Inc.*	(192)	(1,075)	Rudolph Technologies, Inc.*	(7)	(171)
Zogenix, Inc.*	(16)	(794)	Synaptics, Inc.*	(261)	(11,907)
		(55,054)	Teradyne, Inc.	(5)	(185)
			Veeco Instruments, Inc.*	(131)	(1,343)
Retailing — (4.5)%			Xperi Corp.	(242)	(3,594)
1-800-Flowers.com, Inc., Class A*	(111)	(1,310)			(68,939)
Abercrombie & Fitch Co., Class A	(96)	(2,028)	Software & Services — (8.4)%		
At Home Group, Inc.*	(285)	(8,986)	2U, Inc.*	(32)	(2,406)
Big Lots, Inc.	(238)	(9,946)	8x8, Inc.*	(379)	(8,054)
Boot Barn Holdings, Inc.*	(137)	(3,892)	ACI Worldwide, Inc.*	(10)	(281)
Camping World Holdings, Inc., Class A	(293)	(6,247)	Avalara, Inc.*	(161)	(5,624)
Children's Place, Inc. (The)	(15)	(1,917)	Black Knight, Inc.*	(65)	(3,377)
Dillard's, Inc., Class A	(16)	(1,221)	BlackBerry Ltd. (Canada)*	(556)	(6,327)
DSW, Inc., Class A	(95)	(3,219)	Box, Inc., Class A*	(509)	(12,170)
Express, Inc.*	(131)	(1,449)	Carbon Black, Inc.*	(180)	(3,812)
Five Below, Inc.*	(50)	(6,503)	Care.Com, Inc.*	(16)	(354)
Groupon, Inc.*	(32)	(121)	Cloudera, Inc.*	(465)	(8,207)
Guess?, Inc.	(325)	(7,345)	comScore, Inc.*	(113)	(2,060)
Michaels Cos., Inc. (The)*	(653)	(10,598)	ConvergeOne Holdings, Inc.	(3)	(28)
Monro, Inc.	(90)	(6,264)	CoreLogic, Inc.*	(17)	(840)
Murphy USA, Inc.*	(18)	(1,538)	CSG Systems International, Inc.	(139)	(5,579)
National Vision Holdings, Inc.*	(21)	(948)	DocuSign, Inc.*	(87)	(4,574)
Overstock.com, Inc.*	(198)	(5,485)	Ellie Mae, Inc.*	(100)	(9,477)
Party City Holdco, Inc.*	(617)	(8,360)	Everbridge, Inc.*	(10)	(576)
Pool Corp.	(41)	(6,842)	Everi Holdings, Inc.*	(234)	(2,146)
RH*	(55)	(7,206)	FireEye, Inc.*	(785)	(13,345)
Sally Beauty Holdings, Inc.*	(87)	(1,600)	First Data Corp., Class A*	(129)	(3,157)
Shutterfly, Inc.*	(9)	(593)	ForeScout Technologies, Inc.*	(21)	(793)
Sleep Number Corp.*	(137)	(5,039)	Hortonworks, Inc.*	(32)	(730)
Williams-Sonoma, Inc.	(27)	(1,774)	Instructure, Inc.*	(236)	(8,354)
		(110,431)	Jack Henry & Associates, Inc.	(16)	(2,561)
			Leidos Holdings, Inc.	(53)	(3,665)
Semiconductors & Semiconductor Equipment — (2.8)%			MicroStrategy, Inc., Class A*	(40)	(5,625)
Ambarella, Inc. (Cayman Islands)*	(284)	(10,985)	MINDBODY, Inc., Class A*	(128)	(5,203)
Amkor Technology, Inc.*	(243)	(1,796)	Model N, Inc.*	(19)	(301)
Brooks Automation, Inc.	(148)	(5,184)	Nutanix, Inc., Class A*	(94)	(4,016)
CEVA, Inc.*	(82)	(2,358)			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Software & Services — (Continued)				Technology Hardware & Equipment — (Continued)	
OneSpan, Inc.*	(128)	\$ (2,438)		NetScout Systems, Inc.*	(418) \$ (10,554)
Pandora Media, Inc.*	(193)	(1,835)		nLight, Inc.*	(110) (2,443)
Pivotal Software, Inc., Class A*	(223)	(4,366)		Quantenna Communications, Inc.*	(174) (3,210)
Pluralsight, Inc., Class A*	(25)	(800)		Ribbon Communications, Inc.*	(151) (1,031)
Presidio, Inc.	(27)	(412)		TTM Technologies, Inc.*	(496) (7,891)
PROS Holdings, Inc.*	(5)	(175)		ViaSat, Inc.*	(178) (11,383)
Science Applications International Corp.	(3)	(242)			(112,071)
SecureWorks Corp., Class A*	(12)	(176)		Telecommunication Services — (1.3)%	
Smartsheet, Inc., Class A*	(25)	(782)		Boingo Wireless, Inc.*	(19) (663)
Snap, Inc., Class A*	(1,094)	(9,277)		Cincinnati Bell, Inc.*	(194) (3,094)
Splunk, Inc.*	(26)	(3,144)		Cogent Communications Holdings, Inc.	(5) (279)
SS&C Technologies Holdings, Inc.	(181)	(10,286)		Consolidated Communications Holdings, Inc.	(75) (978)
Switch, Inc., Class A	(635)	(6,858)		Iridium Communications, Inc.*	(75) (1,688)
Tenable Holdings, Inc.*	(164)	(6,376)		ORBCOMM, Inc.*	(368) (3,996)
Teradata Corp.*	(136)	(5,129)		Shenandoah Telecommunications Co.	(97) (3,759)
TiVo Corp.	(557)	(6,935)		Sprint Corp.*	(1,943) (12,707)
Travelport Worldwide Ltd. (Bermuda)	(573)	(9,666)		T-Mobile US, Inc.*	(41) (2,877)
TrueCar, Inc.*	(19)	(268)		Zayo Group Holdings, Inc.*	(65) (2,257)
Worldpay, Inc., Class A*	(41)	(4,152)			(32,298)
Yelp, Inc.*	(161)	(7,921)		Transportation — (2.9)%	
Zuora, Inc.*	(3)	(69)		Air Transport Services Group, Inc.*	(239) (5,131)
Zynga, Inc., Class A*	(458)	(1,837)		Atlas Air Worldwide Holdings, Inc.*	(164) (10,455)
		(206,786)		Canadian National Railway Co. (Canada)	(43) (3,861)
Technology Hardware & Equipment — (4.6)%				Canadian Pacific Railway Ltd. (Canada)	(20) (4,239)
Acacia Communications, Inc.*	(189)	(7,819)		Hawaiian Holdings, Inc.	(173) (6,937)
Applied Optoelectronics, Inc.*	(1)	(25)		Hub Group, Inc., Class A*	(11) (502)
Arlo Technologies, Inc.*	(108)	(1,567)		Kirby Corp.*	(20) (1,645)
Arrow Electronics, Inc.*	(120)	(8,846)		Ryder System, Inc.	(152) (11,107)
Benchmark Electronics, Inc.	(221)	(5,171)		Saia, Inc.*	(92) (7,033)
CalAmp Corp.*	(21)	(503)		SkyWest, Inc.	(62) (3,652)
CDW Corp.	(3)	(267)		Spirit Airlines, Inc.*	(81) (3,805)
Celestica, Inc. (Canada)*	(223)	(2,415)		US Xpress Enterprises, Inc.*	(160) (2,208)
Cognex Corp.	(79)	(4,410)		Werner Enterprises, Inc.	(325) (11,489)
Control4 Corp.*	(39)	(1,339)			(72,064)
Cray, Inc.*	(145)	(3,118)		TOTAL COMMON STOCK (Proceeds	
ePlus, Inc.*	(44)	(4,079)		\$1,795,375)	(1,723,686)
FARO Technologies, Inc.*	(10)	(644)			
Finisar Corp.*	(565)	(10,763)			
Fitbit, Inc., Class A*	(941)	(5,034)			
Infinera Corp.*	(1,114)	(8,132)			
Knowles Corp.*	(306)	(5,086)			
Littelfuse, Inc.	(2)	(396)			
National Instruments Corp.	(123)	(5,945)			

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

GOTHAM INDEX PLUS ALL-CAP FUND

Portfolio of Investments (Concluded) September 30, 2018

	Value
TOTAL SECURITIES SOLD SHORT - (70.2)% (Proceeds \$1,795,375)	\$ (1,723,686)
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.7%	\$ 18,090
NET ASSETS - 100.0%	\$ 2,453,996

(See Note 1 of the Notes to Financial Statements)
^(b) Security is fair valued by the Advisor under direction of the Board of Trustees.
^{*} Non-income producing.

PLC Public Limited Company
 REIT Real Estate Investment Trust

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

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments September 30, 2018

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 140.1%					
COMMON STOCKS — 140.1%					
Automobiles & Components — 0.8%					
Adient PLC (Ireland) ^(a)	54	\$ 2,123			
Aptiv PLC (Jersey)†	5	419			
BorgWarner, Inc.	3	128			
Dana, Inc.	204	3,809			
Delphi Technologies PLC (Jersey).	56	1,756			
Fiat Chrysler Automobiles NV (Netherlands)†*	108	1,891			
Ford Motor Co.	50	462			
General Motors Co.†	25	842			
Gentex Corp.	100	2,146			
Goodyear Tire & Rubber Co. (The)	5	117			
Harley-Davidson, Inc. ^(a)	3	136			
Tenneco, Inc., Class A	129	5,436			
Thor Industries, Inc. ^(a)	78	6,529			
Visteon Corp. ^{(a)*}	3	279			
		26,073			
Banks — 0.8%					
Bank of America Corp.†	176	5,185			
BB&T Corp.	14	680			
Citigroup, Inc.†	44	3,157			
Citizens Financial Group, Inc.	8	309			
Comerica, Inc.	2	180			
Fifth Third Bancorp.	9	251			
Huntington Bancshares, Inc.†	18	269			
JPMorgan Chase & Co.†	62	6,996			
KeyCorp.	14	278			
M&T Bank Corp.	1	165			
People's United Financial, Inc. ^(a)	5	86			
PNC Financial Services Group, Inc. (The)	8	1,090			
Regions Financial Corp.	14	257			
SunTrust Banks, Inc.	9	601			
SVB Financial Group*	1	311			
US Bancorp†	28	1,479			
Wells Fargo & Co.†	84	4,415			
Zions Bancorp NA ^(a)	4	201			
		25,910			
Capital Goods — 16.4%					
3M Co.†	65	13,696			
Actuant Corp., Class A ^(a)	148	4,129			
AECOM*	151	4,932			
Aerovironment, Inc. ^{(a)*}	4	449			
Allegion PLC (Ireland) ^(a)	2	181			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
Allison Transmission Holdings, Inc.†	121	\$ 6,293			
Altra Industrial Motion Corp. ^(a)	115	4,750			
American Railcar Industries, Inc.	31	1,429			
AMETEK, Inc.†	5	396			
AO Smith Corp.	2	107			
Apogee Enterprises, Inc. ^(a)	10	413			
Applied Industrial Technologies, Inc.	106	8,294			
Arconic, Inc.	8	176			
Argan, Inc.	21	903			
Armstrong World Industries, Inc.*	87	6,055			
Atkore International Group, Inc.*	342	9,073			
AZZ, Inc.	90	4,545			
Boeing Co. (The)†	247	91,859			
Briggs & Stratton Corp.	226	4,346			
Caterpillar, Inc.†	11	1,677			
Colfax Corp. ^{(a)*}	112	4,039			
Columbus McKinnon Corp.	83	3,282			
Comfort Systems USA, Inc.	106	5,978			
Continental Building Products, Inc.*	139	5,219			
Cubic Corp.	9	657			
Cummins, Inc.†	3	438			
Deere & Co.	6	902			
Donaldson Co., Inc. ^(a)	76	4,428			
Dover Corp.	76	6,728			
Eaton Corp. PLC (Ireland).	7	607			
Emerson Electric Co.†	311	23,816			
EnPro Industries, Inc.	107	7,804			
Esterline Technologies Corp.*	9	819			
Fastenal Co. ^(a)	6	348			
Federal Signal Corp.	107	2,865			
Flowserve Corp. ^(a)	2	109			
Fluor Corp.	2	116			
Fortive Corp. ^(a)	45	3,789			
Fortune Brands Home & Security, Inc..	3	157			
Gardner Denver Holdings, Inc.*	106	3,004			
General Dynamics Corp.	6	1,228			
General Electric Co.	108	1,219			
Global Brass & Copper Holdings, Inc.	82	3,026			
GrafTech International Ltd.	244	4,760			
Harris Corp.†	59	9,983			
HD Supply Holdings, Inc.*	102	4,365			
Hexcel Corp.	73	4,895			
Hillenbrand, Inc.	146	7,636			
Honeywell International, Inc.†	368	61,235			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Capital Goods — (Continued)			Capital Goods — (Continued)		
Huntington Ingalls Industries, Inc.	2	\$ 512	Spirit AeroSystems Holdings, Inc., Class A	29	\$ 2,658
Illinois Tool Works, Inc.†	41	5,786	Standex International Corp.	25	2,606
Ingersoll-Rand PLC (Ireland).	5	512	Stanley Black & Decker, Inc.	3	439
Insteel Industries, Inc.	13	466	Systemax, Inc. ^(a)	13	428
ITT, Inc.	62	3,798	Textron, Inc.	5	357
Jacobs Engineering Group, Inc.	70	5,355	Toro Co. (The)	55	3,298
Johnson Controls International PLC (Ireland)†	16	560	TransDigm Group, Inc.*	2	745
Kadant, Inc.	24	2,588	TriMas Corp.*	71	2,158
Kaman Corp.	86	5,743	United Rentals, Inc.*	15	2,454
KBR, Inc.	44	930	United Technologies Corp.	394	55,085
Kennametal, Inc.	153	6,665	Valmont Industries, Inc. ^(a)	46	6,371
KLX, Inc.*	73	4,583	Wabash National Corp. ^(a)	315	5,742
L3 Technologies, Inc.	2	425	WABCO Holdings, Inc.*	13	1,533
Lincoln Electric Holdings, Inc.	29	2,710	WESCO International, Inc.*	57	3,503
Lockheed Martin Corp.	5	1,730	WW Grainger, Inc.† ^(a)	30	10,722
Masco Corp.	5	183	Xylem, Inc.	4	319
Masonite International Corp. (Canada)*	2	128			532,214
Meritor, Inc.*	285	5,518	Commercial & Professional Services — 2.5%		
Milacron Holdings Corp.*	21	425	ABM Industries, Inc. ^(a)	162	5,224
MSC Industrial Direct Co., Inc., Class A	37	3,260	Brink's Co. (The) ^(a)	18	1,256
National Presto Industries, Inc. ^(a)	39	5,056	CBIZ, Inc.*	191	4,527
NCI Building Systems, Inc.*	27	409	Cintas Corp.	2	396
Nexeo Solutions, Inc.*	172	2,107	Copart, Inc.*	7	361
Northrop Grumman Corp.	3	952	Covanta Holding Corp. ^(a)	118	1,918
NV5 Global, Inc.*	19	1,647	Deluxe Corp. ^(a)	74	4,214
nVent Electric PLC (Ireland)	31	842	Dun & Bradstreet Corp. (The)	22	3,135
Oshkosh Corp.	87	6,198	Equifax, Inc.	1	131
PACCAR, Inc.	6	409	Heidrick & Struggles International, Inc.	2	68
Parker-Hannifin Corp.†	66	12,139	IHS Markit Ltd. (Bermuda)*	4	216
Pentair PLC (Ireland)†	3	130	KAR Auction Services, Inc.	82	4,895
PGT Innovations, Inc.*	120	2,592	Kelly Services, Inc., Class A	6	144
Quanex Building Products Corp.	89	1,620	Kforce, Inc.	40	1,504
Quanta Services, Inc.*	2	67	Kimball International, Inc., Class B	6	100
Raytheon Co.†	6	1,240	ManpowerGroup, Inc.	64	5,501
Regal Beloit Corp.	21	1,731	Matthews International Corp., Class A ^(a)	81	4,062
Rockwell Automation, Inc.	3	563	Navigant Consulting, Inc.	189	4,358
Rockwell Collins, Inc.	3	421	Nielsen Holdings PLC (United Kingdom) ^(a)	6	166
Roper Technologies, Inc.	2	592	Pitney Bowes, Inc.	464	3,285
Simpson Manufacturing Co., Inc. ^(a)	10	725	Republic Services, Inc.	5	363
Snap-on, Inc. ^(a)	29	5,324			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Commercial & Professional Services — (Continued)				Consumer Services — 2.3%	
Ritchie Bros Auctioneers, Inc. (Canada)	94	\$ 3,396		Adtalem Global Education, Inc. ^{(a)*}	17 \$ 819
Robert Half International, Inc.	61	4,293		BJ's Restaurants, Inc. ^(a)	62 4,476
SP Plus Corp.*	61	2,226		Bojangles', Inc. ^{(a)*}	96 1,507
Tetra Tech, Inc.	120	8,196		Brinker International, Inc.	59 2,757
Verisk Analytics, Inc.*	2	241		Career Education Corp.*	68 1,015
Waste Management, Inc.†	189	17,078		Carnival Corp. (Panama)†	13 829
		81,254		Chipotle Mexican Grill, Inc.*	1 455
				Churchill Downs, Inc.	5 1,388
Consumer Durables & Apparel — 1.9%				Darden Restaurants, Inc.	3 334
Acushnet Holdings Corp. ^(a)	28	768		Denny's Corp.*	180 2,650
American Outdoor Brands Corp.*	288	4,473		Eldorado Resorts, Inc. ^{(a)*}	41 1,993
Carter's, Inc. ^(a)	34	3,352		Graham Holdings Co., Class B	11 6,372
Cavco Industries, Inc.*	24	6,072		H&R Block, Inc.† ^(a)	25 644
DR Horton, Inc.	6	253		Hilton Worldwide Holdings, Inc.†	6 485
Fossil Group, Inc. ^{(a)*}	140	3,259		Hyatt Hotels Corp., Class A†	92 7,322
Garmin Ltd. (Switzerland)	94	6,585		Jack in the Box, Inc.	41 3,437
G-III Apparel Group Ltd. ^{(a)*}	35	1,687		K12, Inc.*	149 2,637
Hanesbrands, Inc. ^(a)	6	111		Las Vegas Sands Corp.	4 237
Hasbro, Inc. ^(a)	3	315		Laureate Education, Inc., Class A*	283 4,370
Helen of Troy Ltd. (Bermuda)*	29	3,796		Marriott International, Inc., Class A	7 924
Johnson Outdoors, Inc., Class A	18	1,674		McDonald's Corp.†	15 2,509
La-Z-Boy, Inc.	31	980		MGM Resorts International.	7 195
Leggett & Platt, Inc. ^(a)	2	88		Norwegian Cruise Line Holdings Ltd. (Bermuda)*	2 115
Lennar Corp., Class A†	40	1,868		Papa John's International, Inc. ^(a)	122 6,256
Mattel, Inc. ^{(a)*}	5	78		Regis Corp.*	17 347
Michael Kors Holdings Ltd. (British Virgin Islands)†*	3	206		Restaurant Brands International, Inc. (Canada)	27 1,601
Mohawk Industries, Inc.*	1	175		Royal Caribbean Cruises Ltd. (Liberia)	4 520
Movado Group, Inc. ^(a)	18	754		Ruth's Hospitality Group, Inc.	53 1,672
Newell Brands, Inc. ^(a)	8	162		Starbucks Corp.	17 966
NIKE, Inc., Class B	20	1,694		Stars Group, Inc. (The) (Canada)†*	200 4,980
Oxford Industries, Inc.	34	3,067		Vail Resorts, Inc.	22 6,037
PulteGroup, Inc. ^(a)	5	124		Weight Watchers International, Inc. ^{(a)*}	57 4,103
PVH Corp.	2	289		Wyndham Hotels & Resorts, Inc.	1 56
Ralph Lauren Corp.	3	413		Wynn Resorts Ltd.	1 127
Roku, Inc. ^{(a)*}	102	7,449		Yum! Brands, Inc.†	7 636
Skechers U.S.A., Inc., Class A ^{(a)*}	210	5,865			74,771
Tapestry, Inc.	6	302			
Under Armour, Inc., Class C ^{(a)*}	7	136		Diversified Financials — 4.6%	
VF Corp.	8	748		Affiliated Managers Group, Inc.	16 2,188
Vista Outdoor, Inc.*	28	501		American Express Co.	14 1,491
Whirlpool Corp.	31	3,681		Ameriprise Financial, Inc.	1 148
		60,925			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Diversified Financials — (Continued)			Energy — (Continued)		
Bank of New York Mellon Corp. (The)†	17	\$ 867	Exxon Mobil Corp.†	606	\$ 51,522
Berkshire Hathaway, Inc., Class B†*	219	46,890	FTS International, Inc.*	127	1,497
BlackRock, Inc.†	54	25,452	Halliburton Co.	15	608
Capital One Financial Corp.	9	854	Helix Energy Solutions Group, Inc.*	103	1,018
Cboe Global Markets, Inc.	3	288	Helmerich & Payne, Inc.	1	69
Charles Schwab Corp. (The)†	23	1,130	Hess Corp.†	132	9,449
CME Group, Inc.†	7	1,191	HollyFrontier Corp.	88	6,151
Discover Financial Services	7	535	Imperial Oil Ltd. (Canada)	138	4,467
E*TRADE Financial Corp.*	5	262	Keane Group, Inc.*	38	470
Franklin Resources, Inc.†	10	304	Kinder Morgan, Inc.	28	496
Goldman Sachs Group, Inc. (The)	6	1,345	Mammoth Energy Services, Inc.†	161	4,685
Intercontinental Exchange, Inc.†	11	824	Marathon Oil Corp.†	423	9,847
Invesco Ltd. (Bermuda)†	8	183	Marathon Petroleum Corp.	9	720
Jefferies Financial Group, Inc.	6	132	Matrix Service Co.*	152	3,747
Moody's Corp.†	96	16,051	McDermott International, Inc. (Panama) ^{(a)*}	112	2,064
Morgan Stanley†	31	1,444	Nabors Industries Ltd. (Bermuda) ^(a)	618	3,807
MSCI, Inc.	1	177	National Oilwell Varco, Inc.	7	302
Nasdaq, Inc.†	83	7,121	NCS Multistage Holdings, Inc. ^{(a)*}	67	1,106
Northern Trust Corp.	3	306	Newfield Exploration Co.*	3	86
Raymond James Financial, Inc.	3	276	Noble Corp. PLC (United Kingdom) ^{(a)*}	963	6,770
S&P Global, Inc.†	125	24,424	Noble Energy, Inc.† ^(a)	9	281
State Street Corp.	7	586	Occidental Petroleum Corp.	15	1,233
Synchrony Financial†	13	404	Oil States International, Inc.*	2	66
T Rowe Price Group, Inc.†	124	13,538	ONEOK, Inc.	7	475
		148,411	Pembina Pipeline Corp. (Canada)	62	2,107
Energy — 8.6%			Phillips 66†	249	28,067
Anadarko Petroleum Corp.	6	404	Pioneer Natural Resources Co.	2	348
Andeavor	3	460	Precision Drilling Corp. (Canada)*	1,361	4,709
Apache Corp. ^(a)	6	286	ProPetro Holding Corp. ^{(a)*}	54	890
Archrock, Inc.	1	12	Renewable Energy Group, Inc.†*	357	10,282
Cabot Oil & Gas Corp.	8	180	RPC, Inc.†	455	7,043
Cameco Corp. (Canada)†	24	274	Schlumberger Ltd. (Curacao)†	24	1,462
Cenovus Energy, Inc. (Canada)	37	371	SEACOR Holdings, Inc. ^{(a)*}	12	593
Chevron Corp.†	289	35,339	TechnipFMC PLC (United Kingdom)	8	250
Cimarex Energy Co. ^(a)	1	93	Tidewater, Inc. ^{(a)*}	160	4,990
Concho Resources, Inc.*	1	153	TransCanada Corp. (Canada)	1	40
ConocoPhillips†	607	46,982	Valero Energy Corp.†	8	910
CONSOL Energy, Inc.*	64	2,612	Weatherford International PLC (Ireland) ^{(a)*}	1,194	3,236
CVR Energy, Inc.	226	9,090	Williams Cos., Inc. (The)	11	299
Devon Energy Corp.	45	1,797			278,018
Enbridge, Inc. (Canada)	86	2,777			
EOG Resources, Inc.	7	893			
EQT Corp.	3	133			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Food & Staples Retailing — 4.7%				Food, Beverage & Tobacco — (Continued)	
BJ's Wholesale Club Holdings, Inc.* . . .	83	\$ 2,223		Pilgrim's Pride Corp.*	532 \$ 9,624
Costco Wholesale Corp.	5	1,174		Pinnacle Foods, Inc.	2 130
Kroger Co. (The)†	439	12,779		Post Holdings, Inc.*	28 2,745
SpartanNash Co.	56	1,123		TreeHouse Foods, Inc.*	31 1,483
SUPERVALU, Inc. ^{(a)*}	121	3,899		Tyson Foods, Inc., Class A†	7 417
Sysco Corp.†	258	18,898		Vector Group Ltd. ^(a)	148 <u>2,039</u>
US Foods Holding Corp.*	72	2,219			<u>212,484</u>
Walgreens Boots Alliance, Inc.†	20	1,458			
Walmart, Inc.†	1,107	103,958		Health Care Equipment & Services — 13.1%	
Weis Markets, Inc. ^(a)	84	<u>3,646</u>		Abbott Laboratories†	31 2,274
		<u>151,377</u>		ABIOMED, Inc.*	2 900
				Acadia Healthcare Co., Inc. ^{(a)*}	34 1,197
Food, Beverage & Tobacco — 6.6%				Aetna, Inc.†	163 33,065
Altria Group, Inc.†	724	43,664		Align Technology, Inc.*	1 391
Archer-Daniels-Midland Co.†	280	14,076		Allscripts Healthcare Solutions, Inc.*	555 7,909
B&G Foods, Inc. ^(a)	59	1,620		Amedisys, Inc.*	11 1,375
Brown-Forman Corp., Class B	6	303		AmerisourceBergen Corp.	4 369
Campbell Soup Co. ^(a)	5	183		AMN Healthcare Services, Inc. ^{(a)*}	91 4,978
Coca-Cola Co. (The)†	74	3,418		AngioDynamics, Inc.*	90 1,957
Conagra Brands, Inc.	8	272		Anthem, Inc.†	126 34,530
Constellation Brands, Inc., Class A	2	431		Avanos Medical, Inc.*	115 7,878
Dean Foods Co. ^(a)	202	1,434		Baxter International, Inc.	7 540
Flowers Foods, Inc.	159	2,967		Becton Dickinson and Co.	3 783
Fresh Del Monte Produce, Inc. (Cayman Islands)	12	407		Boston Scientific Corp.*	18 693
General Mills, Inc.†	11	472		Cantel Medical Corp.	15 1,381
Hain Celestial Group, Inc. (The) ^{(a)*}	318	8,624		Cardinal Health, Inc.	155 8,370
Hershey Co. (The)†	4	408		Cardiovascular Systems, Inc.*	29 1,135
Hormel Foods Corp. ^(a)	9	355		Centene Corp.†*	75 10,858
Hostess Brands, Inc.*	41	454		Cerner Corp.*	4 258
Ingredion, Inc.†	36	3,779		Chemed Corp.	15 4,794
JM Smucker Co. (The) ^(a)	3	308		Cigna Corp.†	126 26,240
Kellogg Co.	5	350		CONMED Corp.	103 8,160
Kraft Heinz Co. (The)†	206	11,353		Cooper Cos., Inc. (The)	2 554
Lamb Weston Holdings, Inc.	5	333		CryoLife, Inc. ^{(a)*}	55 1,936
Lancaster Colony Corp.	1	149		CVS Health Corp.†	30 2,362
McCormick & Co., Inc., non-voting shares ^(a)	2	264		Danaher Corp.†	86 9,345
Molson Coors Brewing Co., Class B	3	184		DaVita, Inc.*	4 287
Mondelez International, Inc., Class A	19	816		DENTSPLY SIRONA, Inc.	3 113
Monster Beverage Corp.*	10	583		Edwards Lifesciences Corp.*	2 348
National Beverage Corp. ^{(a)*}	11	1,283		Encompass Health Corp.	41 3,196
PepsiCo, Inc.†	311	34,770		Envision Healthcare Corp.*	61 2,790
Philip Morris International, Inc.†	770	62,786		Express Scripts Holding Co.*	10 950
				Globus Medical, Inc., Class A*	28 1,589
				Haemonetics Corp.*	2 229

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Health Care Equipment & Services — (Continued)				Household & Personal Products — (Continued)	
HCA Healthcare, Inc.†	138	\$ 19,199		Clorox Co. (The)	4 \$ 602
HealthStream, Inc.	112	3,473		Colgate-Palmolive Co.†	433 28,989
Henry Schein, Inc. ^{(a)*}	1	85		Coty, Inc., Class A ^(a)	10 126
Hill-Rom Holdings, Inc.†	77	7,269		Edgewell Personal Care Co. ^{(a)*}	30 1,387
HMS Holdings Corp.*	169	5,545		Energizer Holdings, Inc. ^(a)	133 7,800
Hologic, Inc.*	3	123		Estee Lauder Cos., Inc. (The), Class A†	7 1,017
Humana, Inc.†	69	23,358		Kimberly-Clark Corp.†	149 16,932
IDEXX Laboratories, Inc.*	1	250		Procter & Gamble Co. (The)†	815 67,832
Integer Holdings Corp.*	70	5,806			127,832
Integra LifeSciences Holdings Corp.*	35	2,305			
Intuitive Surgical, Inc.*	1	574		Insurance — 0.9%	
Laboratory Corp. of America Holdings†*	52	9,031		Aflac, Inc.	10 471
LeMaitre Vascular, Inc. ^(a)	2	77		Allstate Corp. (The)	6 592
Masimo Corp.*	38	4,733		American International Group, Inc.	12 639
McKesson Corp.	3	398		Aon PLC (United Kingdom)	5 769
Medtronic PLC (Ireland)†	669	65,810		Arthur J Gallagher & Co.	91 6,774
Meridian Bioscience, Inc.	26	387		Assurant, Inc.	1 108
NextGen Healthcare, Inc.*	59	1,185		Brighthouse Financial, Inc.*	3 133
NuVasive, Inc.*	15	1,065		Chubb Ltd. (Switzerland)	5 668
NxStage Medical, Inc.*	137	3,821		Cincinnati Financial Corp.	2 154
Omnicell, Inc. ^{(a)*}	33	2,373		Everest Re Group Ltd. (Bermuda)	2 457
Patterson Cos., Inc. ^(a)	269	6,577		Hartford Financial Services Group, Inc. (The)	5 250
PetIQ, Inc.*	22	865		Lincoln National Corp.	2 135
Quest Diagnostics, Inc.	3	324		Loews Corp.	5 251
Quidel Corp.*	85	5,539		Marsh & McLennan Cos., Inc.	9 744
ResMed, Inc.	1	115		MetLife, Inc.	13 607
STERIS PLC (United Kingdom)†	72	8,237		Principal Financial Group, Inc.	5 293
Stryker Corp.	4	711		Progressive Corp. (The)†	189 13,427
Tabula Rasa HealthCare, Inc. ^{(a)*}	6	487		Prudential Financial, Inc.	5 507
Teleflex, Inc.	12	3,193		Torchmark Corp.	2 173
Tenet Healthcare Corp. ^{(a)*}	15	427		Travelers Cos., Inc. (The)	5 649
Tivity Health, Inc. ^{(a)*}	117	3,762		Unum Group	3 117
UnitedHealth Group, Inc.†	155	41,236		Willis Towers Watson PLC (Ireland)	1 141
Universal Health Services, Inc., Class B	2	256			28,059
Varex Imaging Corp. ^{(a)*}	59	1,691			
Varian Medical Systems, Inc.*	2	224		Materials — 4.6%	
WellCare Health Plans, Inc.*	23	7,371		A. Schulman, Inc. CVR ^{(b)*}	141 282
West Pharmaceutical Services, Inc.	34	4,198		Air Products & Chemicals, Inc.	4 668
Zimmer Biomet Holdings, Inc.	4	526		Albemarle Corp. ^(a)	1 100
		426,340		AptarGroup, Inc.	32 3,448
				Ashland Global Holdings, Inc.	15 1,258
Household & Personal Products — 3.9%				Avery Dennison Corp.	10 1,084
Church & Dwight Co., Inc. ^(a)	53	3,147		Balchem Corp.	3 336

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Materials — (Continued)			Materials — (Continued)		
Ball Corp. ^(a)	6	\$ 264	Stepan Co.	5	\$ 435
Bemis Co., Inc.	139	6,755	Tredegar Corp.	96	2,078
Celanese Corp.†	82	9,348	US Concrete, Inc.*	49	2,247
CF Industries Holdings, Inc.	5	272	Verso Corp., Class A†*	155	5,219
Chemours Co. (The)	32	1,262	Vulcan Materials Co.	1	111
Domtar Corp.	167	8,712	Westlake Chemical Corp.	26	2,161
DowDuPont, Inc.	43	2,765	WestRock Co.	124	6,627
Eagle Materials, Inc.	61	5,200			150,141
Eastman Chemical Co.	3	287	Media — 5.1%		
Ecolab, Inc.	6	941	AMC Entertainment Holdings, Inc., Class A	227	4,654
FMC Corp.	67	5,841	CBS Corp., Class B, non-voting shares	6	345
Freeport-McMoRan, Inc.†	179	2,492	Charter Communications, Inc., Class A*	2	652
FutureFuel Corp.	49	908	Cinemark Holdings, Inc.† ^(a)	230	9,246
Greif, Inc., Class A	93	4,990	Comcast Corp., Class A†	84	2,974
HB Fuller Co. ^(a)	30	1,550	Discovery, Inc., Class A†*	13	416
International Flavors & Fragrances, Inc. ^(a)	2	278	DISH Network Corp., Class A*	157	5,614
International Paper Co.†	8	393	Emerald Expositions Events, Inc.	2	33
KMG Chemicals, Inc.	22	1,662	Gannett Co., Inc. ^(a)	246	2,462
Kraton Corp.†*	20	943	Interpublic Group of Cos., Inc. (The)	193	4,414
Kronos Worldwide, Inc.	64	1,040	Loral Space & Communications, Inc.*	12	545
Louisiana-Pacific Corp.	250	6,622	Marcus Corp. (The)	81	3,406
LyondellBasell Industries NV, Class A (Netherlands)†	200	20,502	MSG Networks, Inc., Class A*	125	3,225
Martin Marietta Materials, Inc. ^(a)	1	182	New Media Investment Group, Inc.	197	3,091
Methanex Corp. (Canada)†	62	4,904	News Corp., Class A†	289	3,812
Mosaic Co. (The)	5	162	Omnicom Group, Inc.	4	272
Myers Industries, Inc.	7	163	Scholastic Corp.	49	2,288
Neenah Paper, Inc. ^(a)	4	345	Shaw Communications, Inc., Class B (Canada)	103	2,007
NewMarket Corp. ^(a)	8	3,244	Sinclair Broadcast Group, Inc., Class A	166	4,706
Newmont Mining Corp.†	9	272	Tribune Media Co., Class A	56	2,152
Norbord, Inc. (Canada)	53	1,758	Twenty-First Century Fox, Inc., Class A†	918	42,531
Nucor Corp.	6	381	Viacom, Inc., Class B	7	236
Owens-Illinois, Inc.*	4	75	Walt Disney Co. (The)†	563	65,837
Packaging Corp. of America	2	219			164,918
PolyOne Corp.	64	2,798	Pharmaceuticals, Biotechnology & Life Sciences — 6.7%		
PPG Industries, Inc.	5	546	AbbVie, Inc.†	146	13,809
Praxair, Inc.†	6	964	Agilent Technologies, Inc.	3	212
Rayonier Advanced Materials, Inc. ^(a)	326	6,008	Alexion Pharmaceuticals, Inc.*	2	278
RPM International, Inc.	127	8,247			
Schweitzer-Mauduit International, Inc.	37	1,417			
Scotts Miracle-Gro Co. (The) ^(a)	81	6,377			
Sealed Air Corp.	52	2,088			
Sherwin-Williams Co. (The)	2	910			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Pharmaceuticals, Biotechnology & Life Sciences — (Continued)	
Allergan PLC (Ireland)	4	\$ 762		Vertex Pharmaceuticals, Inc.*	3 \$ 578
Amgen, Inc.†	61	12,645		Waters Corp.*	2 389
Biogen, Inc.†*	6	2,120		Zoetis, Inc.†	9 824
Bio-Rad Laboratories, Inc., Class A*	7	2,191			218,952
Bristol-Myers Squibb Co.†	29	1,800		Real Estate — 0.3%	
Bruker Corp.†	171	5,720		Alexandria Real Estate Equities, Inc., REIT	2 252
Catalent, Inc.*	15	683		American Tower Corp., REIT	5 726
Celgene Corp.†*	331	29,621		Apartment Investment & Management Co., Class A, REIT	2 88
Corcept Therapeutics, Inc.(a)*	57	799		AvalonBay Communities, Inc., REIT	3 543
Eli Lilly & Co.†	19	2,039		Boston Properties, Inc., REIT	1 123
Enanta Pharmaceuticals, Inc.*	12	1,026		CBRE Group, Inc., Class A*	7 309
Exelixis, Inc.*	40	709		Crown Castle International Corp., REIT	5 557
Genomic Health, Inc.*	2	140		Digital Realty Trust, Inc., REIT	4 450
Gilead Sciences, Inc.†	82	6,331		Duke Realty Corp., REIT	5 142
Illumina, Inc.*	1	367		Equinix, Inc., REIT	1 433
Incyte Corp.*	2	138		Equity Residential, REIT	5 331
Innoviva, Inc.(a)*	41	625		Essex Property Trust, Inc., REIT	2 493
IQVIA Holdings, Inc.*	2	259		Extra Space Storage, Inc., REIT	3 260
Jazz Pharmaceuticals PLC (Ireland)*	22	3,699		Federal Realty Investment Trust, REIT	1 126
Johnson & Johnson†	615	84,975		HCP, Inc., REIT	6 158
Ligand Pharmaceuticals, Inc.(a)*	7	1,921		Host Hotels & Resorts, Inc., REIT	13 274
Loxo Oncology, Inc.(a)*	1	171		Iron Mountain, Inc., REIT(a)	4 138
Mallinckrodt PLC (Ireland)*	6	176		Kimco Realty Corp., REIT	7 117
Medpace Holdings, Inc.*	19	1,138		Macerich Co. (The), REIT	3 166
Merck & Co., Inc.†	50	3,547		Mid-America Apartment Communities, Inc., REIT	2 200
Mettler-Toledo International, Inc.*	1	609		Prologis, Inc., REIT	6 407
Mylan NV (Netherlands)*	9	329		Public Storage, REIT	2 403
Nektar Therapeutics(a)*	84	5,121		Realty Income Corp., REIT(a)	5 284
Neurocrine Biosciences, Inc.(a)*	13	1,598		Regency Centers Corp., REIT	3 194
PerkinElmer, Inc.(a)	1	97		SBA Communications Corp., REIT*	1 161
Perrigo Co. PLC (Ireland)(a)	1	71		Simon Property Group, Inc., REIT	6 1,060
Pfizer, Inc.†	129	5,685		SL Green Realty Corp., REIT	2 195
Phibro Animal Health Corp., Class A	15	644		UDR, Inc., REIT	4 162
PRA Health Sciences, Inc.†*	86	9,476		Ventas, Inc., REIT	5 272
Prestige Consumer Healthcare, Inc.(a)*	13	493		Vornado Realty Trust, REIT	2 146
QIAGEN NV (Netherlands)*	246	9,318		Welltower, Inc., REIT	5 322
Regeneron Pharmaceuticals, Inc.*	3	1,212		Weyerhaeuser Co., REIT†	13 420
REGENXBIO, Inc.*	26	1,963			9,912
Repligen Corp.(a)*	4	222			
Sarepta Therapeutics, Inc.(a)*	8	1,292			
Seattle Genetics, Inc.*	2	154			
Thermo Fisher Scientific, Inc.	4	976			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Retailing — 14.1%				Retailing — (Continued)	
Aaron's, Inc.	80	\$ 4,357		Sonic Automotive, Inc., Class A ^(a)	8 \$ 155
Advance Auto Parts, Inc.†	38	6,397		Tailored Brands, Inc.	111 2,796
Amazon.com, Inc.†*	56	112,168		Target Corp.†	15 1,323
American Eagle Outfitters, Inc.	198	4,916		Tiffany & Co.	38 4,901
Asbury Automotive Group, Inc. ^{(a)*}	102	7,012		TJX Cos., Inc. (The)†	159 17,811
Ascena Retail Group, Inc.*	365	1,668		Tractor Supply Co.	3 273
AutoNation, Inc.*	27	1,122		TripAdvisor, Inc.*	1 51
AutoZone, Inc.*	2	1,551		Ulta Beauty, Inc.*	2 564
Best Buy Co., Inc.	8	635		Urban Outfitters, Inc.*	71 2,904
Booking Holdings, Inc.†*	24	47,616			456,821
Buckle, Inc. (The) ^(a)	4	92		Semiconductors & Semiconductor Equipment — 3.0%	
CarMax, Inc. ^{(a)*}	3	224		Advanced Energy Industries, Inc.*	50 2,582
Chico's FAS, Inc. ^(a)	175	1,517		Advanced Micro Devices, Inc. ^{(a)*}	18 556
Core-Mark Holding Co., Inc.	217	7,369		Analog Devices, Inc.	7 647
Dick's Sporting Goods, Inc. ^(a)	68	2,413		Applied Materials, Inc.†	18 696
Dollar General Corp.†	132	14,428		Axcelis Technologies, Inc.*	41 806
Dollar Tree, Inc.*	5	408		Broadcom, Inc.	7 1,727
Duluth Holdings, Inc., Class B*	3	94		Cabot Microelectronics Corp.	44 4,539
Expedia Group, Inc.	3	391		Cirrus Logic, Inc.*	71 2,741
Foot Locker, Inc.	57	2,906		Diodes, Inc.*	51 1,698
Gap, Inc. (The)†	7	202		Integrated Device Technology, Inc.*	15 705
Genesco, Inc. ^{(a)*}	58	2,732		Intel Corp.†	85 4,020
Genuine Parts Co.	73	7,256		KLA-Tencor Corp.	4 407
Group 1 Automotive, Inc.	3	195		Lam Research Corp.†	4 607
Groupon, Inc.*	227	856		Lattice Semiconductor Corp.*	560 4,480
Home Depot, Inc. (The)†	467	96,739		Maxim Integrated Products, Inc.	161 9,079
Kohl's Corp.	86	6,411		MaxLinear, Inc. ^{(a)*}	128 2,545
L Brands, Inc. ^(a)	5	152		Microchip Technology, Inc. ^(a)	5 395
Lithia Motors, Inc., Class A ^(a)	62	5,063		Micron Technology, Inc.†*	643 29,083
LKQ Corp.*	4	127		MKS Instruments, Inc.	32 2,565
Lowe's Cos., Inc.†	402	46,158		Monolithic Power Systems, Inc.	9 1,130
Macy's, Inc. ^(a)	6	208		Nanometrics, Inc.†*	185 6,941
Netflix, Inc.*	5	1,871		NVIDIA Corp.	7 1,967
Nordstrom, Inc. ^(a)	4	239		ON Semiconductor Corp.*	208 3,833
Nutrisystem, Inc. ^(a)	183	6,780		Photronics, Inc.*	163 1,606
Office Depot, Inc.	644	2,067		Qorvo, Inc.*	3 231
Ollie's Bargain Outlet Holdings, Inc. ^{(a)*}	25	2,402		QUALCOMM, Inc.†	26 1,873
O'Reilly Automotive, Inc.†*	2	695		Semtech Corp.*	2 111
Penske Automotive Group, Inc.	18	853		Skyworks Solutions, Inc.	3 272
PetMed Express, Inc. ^(a)	150	4,952		SMART Global Holdings, Inc. (Cayman Islands)*	25 718
Qurate Retail, Inc.*	428	9,506		Texas Instruments, Inc.†	19 2,039
Ross Stores, Inc.†	47	4,658		Versum Materials, Inc.	14 504
Signet Jewelers Ltd. (Bermuda) ^(a)	131	8,637			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Semiconductors & Semiconductor Equipment — (Continued)				Software & Services — (Continued)	
Xcerra Corp.†*	398	\$ 5,679		Fair Isaac Corp.*	26 \$ 5,942
Xilinx, Inc.	3	241		Fidelity National Information Services, Inc.	5 545
		97,023		Fiserv, Inc.*	6 494
Software & Services — 18.6%				Five9, Inc.*	1 44
Accenture PLC, Class A (Ireland)†	318	54,124		FleetCor Technologies, Inc.*	1 228
Activision Blizzard, Inc.	9	749		Fortinet, Inc.†*	104 9,596
Adobe, Inc.*	6	1,620		Gartner, Inc. ^{(a)*}	1 158
Akamai Technologies, Inc.*	3	219		Global Payments, Inc.	1 127
Alliance Data Systems Corp.	28	6,612		Globant SA (Luxembourg)*	23 1,357
Alphabet, Inc., Class A†*	79	95,359		GoDaddy, Inc., Class A*	86 7,172
ANGI Homeservices, Inc., Class A*	245	5,753		GrubHub, Inc. ^{(a)*}	9 1,248
ANSYS, Inc.*	1	187		Guidewire Software, Inc.*	16 1,616
Appfolio, Inc., Class A ^{(a)*}	48	3,763		IAC/InterActiveCorp.*	29 6,285
Aspen Technology, Inc.*	36	4,101		Imperva, Inc.*	10 464
Autodesk, Inc.*	2	312		International Business Machines Corp.†	17 2,571
Automatic Data Processing, Inc.†	219	32,995		Intuit, Inc.†	128 29,107
Avaya Holdings Corp.*	56	1,240		j2 Global, Inc. ^(a)	25 2,071
Bandwidth, Inc.*	17	911		LogMeIn, Inc.	40 3,564
Bottomline Technologies DE, Inc.*	13	945		Mastercard, Inc., Class A†	19 4,230
Broadridge Financial Solutions, Inc.	58	7,653		MAXIMUS, Inc.	6 390
CA, Inc.†	205	9,051		Microsoft Corp.†	351 40,144
Cadence Design Systems, Inc.*	3	136		Monotype Imaging Holdings, Inc.	167 3,373
Cars.com, Inc. ^{(a)*}	158	4,362		NIC, Inc.	40 592
CDK Global, Inc.	94	5,881		Open Text Corp. (Canada)	140 5,326
CGI Group, Inc., Class A (Canada)*	73	4,707		Oracle Corp.†	773 39,856
Cision Ltd. (Cayman Islands)*	372	6,250		Paychex, Inc.†	180 13,257
Citrix Systems, Inc.*	4	445		Paycom Software, Inc. ^{(a)*}	39 6,061
Cognizant Technology Solutions Corp., Class A†	71	5,478		PayPal Holdings, Inc.*	14 1,230
CommVault Systems, Inc.*	63	4,410		Perficient, Inc.*	116 3,091
Conduent, Inc. ^{(a)*}	225	5,067		Progress Software Corp.	76 2,682
Convergys Corp.	24	570		PTC, Inc.*	7 743
Cornerstone OnDemand, Inc.*	6	340		QAD, Inc., Class A	1 57
Descartes Systems Group, Inc. (The) (Canada)*	62	2,102		Qualys, Inc.*	73 6,504
DXC Technology Co.†	142	13,280		QuinStreet, Inc.*	322 4,370
eBay, Inc.†*	177	5,845		RealPage, Inc.*	39 2,570
Electronic Arts, Inc.*	6	723		Red Hat, Inc.*	2 273
Endurance International Group Holdings, Inc.*	414	3,643		SailPoint Technologies Holding, Inc.*	36 1,225
Etsy, Inc.†*	185	9,505		salesforce.com, Inc.*	9 1,431
Facebook, Inc., Class A†*	315	51,805		ServiceNow, Inc.*	33 6,456
				Shutterstock, Inc.	75 4,094
				SPS Commerce, Inc.*	48 4,764
				Stamps.com, Inc. ^{(a)*}	5 1,131

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Software & Services — (Continued)				Technology Hardware & Equipment — (Continued)	
Symantec Corp.	11	\$ 234		Juniper Networks, Inc.	5 \$ 150
Synopsys, Inc.*	1	99		Keysight Technologies, Inc.*	3 199
Tableau Software, Inc., Class A*	10	1,117		Lumentum Holdings, Inc. ^{(a)*}	3 180
Take-Two Interactive Software, Inc.*	1	138		Mesa Laboratories, Inc.	11 2,042
TechTarget, Inc.*	60	1,165		Methode Electronics, Inc.	65 2,353
Total System Services, Inc.	4	395		Motorola Solutions, Inc.†	4 521
TTEC Holdings, Inc.	23	596		MTS Systems Corp.	60 3,285
Twitter, Inc.*	10	285		NCR Corp. ^{(a)*}	113 3,210
Tyler Technologies, Inc.*	14	3,431		NetApp, Inc.†	134 11,509
Upland Software, Inc.*	17	549		Novanta, Inc. (Canada)*	17 1,163
Verint Systems, Inc.*	56	2,806		Oclaro, Inc.*	20 179
VeriSign, Inc.*	1	160		OSI Systems, Inc. ^{(a)*}	45 3,434
Visa, Inc., Class A†	45	6,754		Palo Alto Networks, Inc.*	10 2,253
VMware, Inc., Class A*	22	3,433		Plantronics, Inc.	21 1,266
Web.com Group, Inc.*	3	84		Sanmina Corp.*	37 1,021
Western Union Co. (The) ^(a)	8	152		ScanSource, Inc.*	21 838
XO Group, Inc.*	112	3,862		Seagate Technology PLC (Ireland)†	129 6,108
		601,842		Stratasys Ltd. (Israel)*	63 1,456
				TE Connectivity Ltd. (Switzerland)†	173 15,212
Technology Hardware & Equipment — 13.6%				Tech Data Corp.*	47 3,364
ADTRAN, Inc.	262	4,624		Trimble, Inc.*	30 1,304
Amphenol Corp., Class A	4	376		Vishay Intertechnology, Inc.	32 651
Apple, Inc.†	812	183,301		Western Digital Corp.	141 8,254
Arista Networks, Inc.*	1	266		Xerox Corp.	63 1,700
Avnet, Inc.	160	7,163		Zebra Technologies Corp., Class A*	12 2,122
AVX Corp.	65	1,173		440,069	
Casa Systems, Inc. ^{(a)*}	88	1,298		Telecommunication Services — 3.8%	
Ciena Corp. ^{(a)*}	301	9,403		AT&T, Inc.†	113 3,795
Cisco Systems, Inc.†	2,068	100,608		BCE, Inc. (Canada)	103 4,174
Coherent, Inc.*	6	1,033		CenturyLink, Inc.	239 5,067
CommScope Holding Co., Inc.*	230	7,075		Globalstar, Inc.*	2,703 1,373
Comtech Telecommunications Corp.	50	1,814		Intelsat SA (Luxembourg)*	149 4,470
Corning, Inc.	11	388		Rogers Communications, Inc., Class B (Canada)†	92 4,730
CTS Corp.	18	617		TELUS Corp. (Canada).	41 1,510
EchoStar Corp., Class A*	178	8,254		United States Cellular Corp.*	33 1,478
Electronics For Imaging, Inc. ^{(a)*}	34	1,159		Verizon Communications, Inc.†	1,722 91,938
Extreme Networks, Inc.*	13	71		Vonage Holdings Corp.*	316 4,475
F5 Networks, Inc.*	3	598		123,010	
FLIR Systems, Inc.	3	184		Transportation — 2.1%	
Hewlett Packard Enterprise Co.†	155	2,528		Alaska Air Group, Inc. ^(a)	3 207
HP, Inc.†	809	20,848		American Airlines Group, Inc. ^(a)	9 372
Insight Enterprises, Inc.*	146	7,897		ArcBest Corp.	143 6,943
IPG Photonics Corp.*	1	156			
Itron, Inc.*	53	3,403			
Jabil, Inc.†	76	2,058			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Transportation — (Continued)				Utilities — (Continued)	
CH Robinson Worldwide, Inc.	3	\$ 294		Exelon Corp.†	17 \$ 742
Covenant Transportation Group, Inc., Class A*	18	523		FirstEnergy Corp.†	211 7,843
CSX Corp.†	16	1,185		NextEra Energy, Inc.	9 1,508
Delta Air Lines, Inc.†	13	752		NiSource, Inc.	5 125
Echo Global Logistics, Inc. ^{(a)*}	262	8,109		NRG Energy, Inc.	155 5,797
Expeditors International of Washington, Inc.†	87	6,397		PG&E Corp.	9 414
FedEx Corp.†	6	1,445		Pinnacle West Capital Corp.	2 158
Forward Air Corp.	77	5,521		PPL Corp. ^(a)	9 263
Genesee & Wyoming, Inc., Class A*	37	3,367		Public Service Enterprise Group, Inc.	6 317
Golden Ocean Group Ltd. (Bermuda)	11	108		SCANA Corp.	3 117
Heartland Express, Inc. ^(a)	194	3,828		Sempra Energy ^(a)	3 341
JB Hunt Transport Services, Inc.	3	357		Southern Co. (The)	18 785
JetBlue Airways Corp.*	379	7,337		WEC Energy Group, Inc.†	157 10,481
Kansas City Southern.	2	227		Xcel Energy, Inc.	6 283
Knight-Swift Transportation Holdings, Inc. ^(a)	33	1,138			34,727
Landstar System, Inc.	38	4,636		TOTAL COMMON STOCKS	
Norfolk Southern Corp.†	20	3,610		(Cost \$4,073,027)	4,539,352
Schneider National, Inc., Class B	192	4,796		TOTAL LONG POSITIONS - 140.1%	4,539,352
Southwest Airlines Co.	8	500		(Cost \$4,073,027)	
Union Pacific Corp.†	15	2,442			
United Continental Holdings, Inc.*	3	267		SHORT POSITIONS — (40.3)%	
United Parcel Service, Inc., Class B	10	1,168		COMMON STOCKS — (40.3)%	
XPO Logistics, Inc.*	24	2,740		Automobiles & Components — (0.8)%	
		68,269		Dorman Products, Inc.*	(90) (6,923)
				Fox Factory Holding Corp.*	(3) (210)
Utilities — 1.1%				Gentherm, Inc.*	(2) (91)
AES Corp.†	82	1,148		LCI Industries.	(69) (5,713)
Alliant Energy Corp.	3	128		Modine Manufacturing Co.*	(135) (2,012)
Ameren Corp.	5	316		Standard Motor Products, Inc.	(6) (295)
American Electric Power Co., Inc.	6	425		Tesla, Inc.*	(29) (7,678)
American Water Works Co., Inc.	2	176		Tower International, Inc.	(68) (2,057)
CenterPoint Energy, Inc.	7	194			(24,979)
CMS Energy Corp.	4	196		Capital Goods — (6.2)%	
Consolidated Edison, Inc.	3	229		AAON, Inc.	(35) (1,323)
Dominion Energy, Inc.	8	562		AAR Corp.	(24) (1,149)
DTE Energy Co.	4	437		Aegion Corp.*	(9) (228)
Duke Energy Corp.†	12	960		Alamo Group, Inc.	(35) (3,206)
Edison International	4	271		Ameresco, Inc., Class A*	(95) (1,297)
Entergy Corp. ^(a)	2	162		American Woodmark Corp.*	(12) (941)
Evergy, Inc.	3	165		Astec Industries, Inc.	(59) (2,974)
Eversource Energy	3	184		Astronics Corp.*	(44) (1,914)
				Axon Enterprise, Inc.*	(4) (274)
				Beacon Roofing Supply, Inc.*	(122) (4,415)

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Capital Goods — (Continued)				Capital Goods — (Continued)	
Blue Bird Corp.*	(98)	\$ (2,401)		Textainer Group Holdings Ltd. (Bermuda)*	(155) \$ (1,984)
Builders FirstSource, Inc.*	(631)	(9,263)		Titan International, Inc.	(138) (1,024)
BWX Technologies, Inc.	(67)	(4,190)		TPI Composites, Inc.*	(248) (7,080)
CAE, Inc. (Canada)	(116)	(2,357)		Tutor Perini Corp.*	(53) (996)
CIRCOR International, Inc.	(123)	(5,843)		Universal Forest Products, Inc.	(210) (7,419)
Construction Partners, Inc., Class A*	(74)	(895)		USG Corp.	(169) (7,319)
Crane Co.	(30)	(2,951)		Vivint Solar, Inc.*	(396) (2,059)
Curtiss-Wright Corp.	(25)	(3,436)		Welbilt, Inc.*	(344) (7,183)
Douglas Dynamics, Inc.	(63)	(2,766)		Woodward, Inc.	(116) (9,380)
DXP Enterprises, Inc.*	(31)	(1,242)			
Dycom Industries, Inc.*	(80)	(6,768)			(202,741)
EMCOR Group, Inc.	(14)	(1,052)		Commercial & Professional Services — (1.7)%	
Encore Wire Corp.	(60)	(3,006)		ACCO Brands Corp.	(387) (4,373)
Evoqua Water Technologies Corp.*	(330)	(5,867)		ADT, Inc.	(323) (3,033)
Foundation Building Materials, Inc.*	(81)	(1,010)		Advanced Disposal Services, Inc.*	(106) (2,870)
Franklin Electric Co., Inc.	(3)	(142)		ASGN, Inc.*	(29) (2,289)
Gates Industrial Corp. PLC (United Kingdom)*	(144)	(2,808)		Barrett Business Services, Inc.	(36) (2,404)
Gibraltar Industries, Inc.*	(23)	(1,049)		Cimpress NV (Netherlands)*	(34) (4,645)
GMS, Inc.*	(350)	(8,120)		Civeo Corp. (Canada)*	(357) (1,482)
Granite Construction, Inc.	(212)	(9,688)		Clean Harbors, Inc.*	(40) (2,863)
Griffon Corp.	(8)	(129)		Healthcare Services Group, Inc.	(102) (4,143)
Harsco Corp.*	(1)	(29)		Herman Miller, Inc.	(30) (1,152)
Herc Holdings, Inc.*	(78)	(3,994)		HNI Corp.	(3) (133)
John Bean Technologies Corp.	(37)	(4,414)		Huron Consulting Group, Inc.*	(10) (494)
Lindsay Corp.	(10)	(1,002)		ICF International, Inc.	(85) (6,413)
Lydall, Inc.*	(33)	(1,422)		Knoll, Inc.	(10) (234)
MasTec, Inc.*	(68)	(3,036)		Korn/Ferry International	(84) (4,136)
Maxar Technologies Ltd. (Canada)	(85)	(2,811)		Multi-Color Corp.	(38) (2,366)
Mercury Systems, Inc.*	(11)	(609)		Quad/Graphics, Inc.	(91) (1,896)
Middleby Corp. (The)*	(39)	(5,045)		Team, Inc.*	(306) (6,885)
MRC Global, Inc.*	(370)	(6,945)		TransUnion	(5) (368)
Navistar International Corp.*	(133)	(5,120)		Waste Connections, Inc. (Canada)	(37) (2,951)
NN, Inc.	(89)	(1,388)			(55,130)
Patrick Industries, Inc.*	(132)	(7,814)		Consumer Durables & Apparel — (1.4)%	
Primoris Services Corp.	(226)	(5,609)		Canada Goose Holdings, Inc. (Canada)*	(92) (5,938)
Proto Labs, Inc.*	(4)	(647)		Deckers Outdoor Corp.*	(51) (6,048)
RBC Bearings, Inc.*	(12)	(1,804)		Gildan Activewear, Inc. (Canada)	(159) (4,838)
REV Group, Inc.	(270)	(4,239)		iRobot Corp.*	(8) (879)
SiteOne Landscape Supply, Inc.*	(27)	(2,034)		Malibu Boats, Inc., Class A*	(2) (109)
SPX Corp.*	(160)	(5,330)		Marine Products Corp.	(11) (252)
SPX FLOW, Inc.*	(33)	(1,716)		Polaris Industries, Inc.	(90) (9,086)
Sun Hydraulics Corp.	(5)	(274)		Steven Madden Ltd.	(13) (688)
Sunrun, Inc.*	(25)	(311)		Tempur Sealy International, Inc.*	(77) (4,073)

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Consumer Durables & Apparel — (Continued)			Energy — (Continued)		
TopBuild Corp.*	(139)	\$ (7,898)	Newpark Resources, Inc.*	(301)	\$ (3,115)
Tupperware Brands Corp.	(70)	(2,342)	NexGen Energy Ltd. (Canada)*	(258)	(529)
Wolverine World Wide, Inc.	(65)	(2,538)	Nine Energy Service, Inc.*	(79)	(2,416)
		(44,689)	Par Pacific Holdings, Inc.*	(97)	(1,979)
Consumer Services — (2.1)%			Patterson-UTI Energy, Inc.	(69)	(1,181)
Aramark.	(206)	(8,862)	REX American Resources Corp.*	(9)	(680)
Belmond Ltd., Class A (Bermuda)*	(28)	(511)	Select Energy Services, Inc., Class A*	(5)	(59)
Cambium Learning Group, Inc.*	(97)	(1,148)	Ship Finance International Ltd. (Bermuda)	(682)	(9,480)
Cheesecake Factory, Inc. (The).	(31)	(1,660)	Solaris Oilfield Infrastructure, Inc., Class A*	(97)	(1,832)
Chegg, Inc.*	(95)	(2,701)	Suncor Energy, Inc. (Canada)	(40)	(1,548)
Cracker Barrel Old Country Store, Inc.	(2)	(294)	Superior Energy Services, Inc.*	(474)	(4,617)
Domino's Pizza, Inc.	(10)	(2,948)	Targa Resources Corp.	(56)	(3,153)
Dunkin' Brands Group, Inc.	(45)	(3,317)	Transocean Ltd. (Switzerland)*	(464)	(6,473)
Fiesta Restaurant Group, Inc.*	(32)	(856)	Unit Corp.*	(5)	(130)
Golden Entertainment, Inc.*	(7)	(168)	US Silica Holdings, Inc.	(496)	(9,340)
Grand Canyon Education, Inc.*	(36)	(4,061)			(83,555)
Houghton Mifflin Harcourt Co.*	(232)	(1,624)	Food & Staples Retailing — (0.5)%		
International Speedway Corp., Class A	(99)	(4,336)	Chefs' Warehouse, Inc. (The)*	(18)	(654)
Monarch Casino & Resort, Inc.*	(47)	(2,136)	Ingles Markets, Inc., Class A.	(2)	(69)
PlayAGS, Inc.*	(20)	(589)	Performance Food Group Co.*	(100)	(3,330)
Red Rock Resorts, Inc., Class A.	(284)	(7,569)	PriceSmart, Inc.	(70)	(5,666)
SeaWorld Entertainment, Inc.*	(9)	(283)	Rite Aid Corp.*	(256)	(328)
Service Corp. International	(186)	(8,221)	United Natural Foods, Inc.*	(197)	(5,900)
ServiceMaster Global Holdings, Inc.*	(46)	(2,853)			(15,947)
Shake Shack, Inc., Class A*	(100)	(6,301)	Food, Beverage & Tobacco — (1.3)%		
Six Flags Entertainment Corp.	(100)	(6,982)	Boston Beer Co., Inc. (The), Class A*	(5)	(1,438)
Sonic Corp.	(8)	(347)	Bunge Ltd. (Bermuda)	(122)	(8,383)
Strategic Education, Inc.	(8)	(1,062)	Calavo Growers, Inc.	(11)	(1,063)
Wingstop, Inc.	(21)	(1,434)	Darling Ingredients, Inc.*	(181)	(3,497)
		(70,263)	Farmer Brothers Co.*	(41)	(1,082)
Energy — (2.6)%			Freshpet, Inc.*	(33)	(1,211)
Cactus, Inc., Class A*	(6)	(230)	J&J Snack Foods Corp.	(6)	(905)
Cheniere Energy, Inc.*	(49)	(3,405)	John B Sanfilippo & Son, Inc.	(47)	(3,355)
DHT Holdings, Inc. (Marshall Islands)	(573)	(2,693)	MGP Ingredients, Inc.	(14)	(1,106)
Diamond Offshore Drilling, Inc.*	(228)	(4,560)	Primo Water Corp.*	(235)	(4,242)
Exterran Corp.*	(121)	(3,210)	Sanderson Farms, Inc.	(94)	(9,717)
Forum Energy Technologies, Inc.*	(679)	(7,028)	SunOpta, Inc. (Canada)*	(181)	(1,330)
Frank's International NV (Netherlands)*	(771)	(6,692)	Tootsie Roll Industries, Inc.	(7)	(205)
Green Plains, Inc.	(469)	(8,067)	Turning Point Brands, Inc.	(6)	(249)
KLX Energy Services Holdings, Inc.*	(16)	(512)	Universal Corp.	(69)	(4,485)
Liberty Oilfield Services, Inc., Class A.	(29)	(626)			(42,268)

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Health Care Equipment & Services — (3.6)%				Household & Personal Products — (Continued)	
Addus HomeCare Corp.*	(53)	\$ (3,718)		Central Garden & Pet Co., Class A*	(174) \$ (5,766)
Anika Therapeutics, Inc.*	(5)	(211)		elf Beauty, Inc.*	(102) (1,298)
AtriCure, Inc.*	(5)	(175)		Inter Parfums, Inc.	(5) (322)
AxoGen, Inc.*	(130)	(4,791)		WD-40 Co.	(14) <u>(2,409)</u>
BioTelemetry, Inc.*	(26)	(1,676)			<u>(9,989)</u>
Brookdale Senior Living, Inc.*	(255)	(2,507)		Materials — (3.3)%	
Castlight Health, Inc., Class B*	(387)	(1,045)		AdvanSix, Inc.*	(19) (645)
CorVel Corp.*	(18)	(1,085)		American Vanguard Corp.	(63) (1,134)
Cutera, Inc.*	(81)	(2,637)		Axalta Coating Systems Ltd. (Bermuda)*	(75) (2,187)
Diplomat Pharmacy, Inc.*	(313)	(6,075)		Boise Cascade Co.	(27) (994)
Ensign Group, Inc. (The)	(185)	(7,015)		Cabot Corp.	(146) (9,157)
Evolent Health, Inc., Class A*	(9)	(256)		Chase Corp.	(16) (1,922)
Hanger, Inc.*	(31)	(646)		Crown Holdings, Inc.*	(119) (5,712)
Heska Corp.*	(12)	(1,360)		Ferro Corp.*	(338) (7,848)
Inspire Medical Systems, Inc.*	(132)	(5,555)		Forterra, Inc.*	(26) (194)
Insulet Corp.*	(36)	(3,814)		GCP Applied Technologies, Inc.*	(197) (5,230)
Invacare Corp.	(2)	(29)		Graphic Packaging Holding Co.	(353) (4,946)
iRhythm Technologies, Inc.*	(40)	(3,786)		Huntsman Corp.	(186) (5,065)
LHC Group, Inc.*	(87)	(8,960)		Ingevity Corp.*	(20) (2,038)
LifePoint Health, Inc.*	(52)	(3,349)		Innophos Holdings, Inc.	(69) (3,064)
Medidata Solutions, Inc.*	(128)	(9,384)		Innospec, Inc.	(53) (4,068)
Merit Medical Systems, Inc.*	(31)	(1,905)		KapStone Paper and Packaging Corp.	(140) (4,747)
National HealthCare Corp.	(3)	(226)		Koppers Holdings, Inc.*	(138) (4,299)
National Research Corp.	(27)	(1,042)		Minerals Technologies, Inc.	(103) (6,963)
Natus Medical, Inc.*	(1)	(36)		Nutrien Ltd. (Canada)	(58) (3,347)
Neogen Corp.*	(13)	(930)		Olin Corp.	(22) (565)
Neuronetics, Inc.*	(11)	(353)		PH Glatfelter Co.	(79) (1,510)
Nevro Corp.*	(165)	(9,405)		PQ Group Holdings, Inc.*	(167) (2,917)
OraSure Technologies, Inc.*	(285)	(4,403)		Quaker Chemical Corp.	(7) (1,415)
Owens & Minor, Inc.	(184)	(3,040)		Sensient Technologies Corp.	(21) (1,607)
Providence Service Corp. (The)*	(6)	(404)		Silgan Holdings, Inc.	(313) (8,701)
Select Medical Holdings Corp.*	(71)	(1,306)		Summit Materials, Inc., Class A*	(180) (3,272)
Senseonics Holdings, Inc.*	(268)	(1,278)		Tronox Ltd., Class A (Australia)	(82) (980)
Sientra, Inc.*	(197)	(4,704)		Valvoline, Inc.	(162) (3,485)
STAAR Surgical Co.*	(5)	(240)		WR Grace & Co.	(122) <u>(8,718)</u>
Surgery Partners, Inc.*	(274)	(4,521)			<u>(106,730)</u>
US Physical Therapy, Inc.	(40)	(4,744)		Media — (1.2)%	
ViewRay, Inc.*	(934)	(8,742)		Altice USA, Inc., Class A	(108) (1,959)
Vocera Communications, Inc.*	(7)	(256)		Boston Omaha Corp., Class A*	(25) (748)
Wright Medical Group NV (Netherlands)*	(21)	(609)		Entercom Communications Corp., Class A	(724) (5,720)
		<u>(116,218)</u>		EW Scripps Co. (The), Class A	(125) (2,062)
Household & Personal Products — (0.3)%					
Avon Products, Inc.*	(88)	(194)			

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Media — (Continued)			Pharmaceuticals, Biotechnology & Life Sciences — (Continued)		
Gray Television, Inc.*	(76)	\$ (1,330)	Zogenix, Inc.*	(23)	\$ (1,141)
Lions Gate Entertainment Corp., Class B (Canada)	(183)	(4,264)			(44,575)
Live Nation Entertainment, Inc.*	(90)	(4,902)	Retailing — (2.6)%		
Madison Square Garden Co. (The), Class A*	(20)	(6,306)	1-800-Flowers.com, Inc., Class A*	(147)	(1,735)
New York Times Co. (The), Class A	(26)	(602)	Abercrombie & Fitch Co., Class A	(88)	(1,859)
Nexstar Media Group, Inc., Class A	(23)	(1,872)	At Home Group, Inc.*	(235)	(7,410)
Sirius XM Holdings, Inc.	(362)	(2,288)	Big Lots, Inc.	(179)	(7,480)
tronc, Inc.*	(102)	(1,666)	Boot Barn Holdings, Inc.*	(94)	(2,671)
WideOpenWest, Inc.*	(356)	(3,991)	Camping World Holdings, Inc., Class A	(223)	(4,754)
World Wrestling Entertainment, Inc., Class A	(3)	(290)	Carvana Co.*	(7)	(414)
		(38,000)	Children's Place, Inc. (The)	(14)	(1,789)
			Dillard's, Inc., Class A	(16)	(1,221)
Pharmaceuticals, Biotechnology & Life Sciences — (1.4)%			DSW, Inc., Class A	(89)	(3,015)
Accelerate Diagnostics, Inc.*	(183)	(4,200)	Express, Inc.*	(99)	(1,095)
Achillion Pharmaceuticals, Inc.*	(39)	(144)	Five Below, Inc.*	(39)	(5,072)
Aimmune Therapeutics, Inc.*	(25)	(682)	Guess?, Inc.	(248)	(5,605)
Alder Biopharmaceuticals, Inc.*	(47)	(783)	Michaels Cos., Inc. (The)*	(501)	(8,131)
Apellis Pharmaceuticals, Inc.*	(7)	(124)	Monro, Inc.	(68)	(4,733)
Cambrex Corp.*	(99)	(6,772)	Murphy USA, Inc.*	(14)	(1,196)
Charles River Laboratories International, Inc.*	(33)	(4,440)	National Vision Holdings, Inc.*	(22)	(993)
Codexis, Inc.*	(47)	(806)	Overstock.com, Inc.*	(150)	(4,155)
Coherus Biosciences, Inc.*	(4)	(66)	Party City Holdco, Inc.*	(490)	(6,640)
Cymabay Therapeutics, Inc.*	(86)	(953)	Pool Corp.	(30)	(5,006)
Dova Pharmaceuticals, Inc.*	(95)	(1,992)	RH*	(43)	(5,633)
Epizyme, Inc.*	(92)	(975)	Sally Beauty Holdings, Inc.*	(60)	(1,103)
Flexion Therapeutics, Inc.*	(91)	(1,703)	Shutterfly, Inc.*	(9)	(593)
Insmmed, Inc.*	(45)	(910)	Sleep Number Corp.*	(6)	(221)
Intra-Cellular Therapies, Inc.*	(50)	(1,085)	Williams-Sonoma, Inc.	(18)	(1,183)
La Jolla Pharmaceutical Co.*	(46)	(926)			(83,707)
Luminex Corp.	(261)	(7,911)	Semiconductors & Semiconductor Equipment — (1.6)%		
NeoGenomics, Inc.*	(204)	(3,131)	Ambarella, Inc. (Cayman Islands)*	(201)	(7,775)
Odonate Therapeutics, Inc.*	(1)	(19)	Amkor Technology, Inc.*	(135)	(998)
Optinose, Inc.*	(53)	(659)	Brooks Automation, Inc.	(115)	(4,028)
Pacific Biosciences of California, Inc.*	(84)	(454)	CEVA, Inc.*	(83)	(2,386)
Portola Pharmaceuticals, Inc.*	(37)	(985)	Cree, Inc.*	(41)	(1,553)
Revance Therapeutics, Inc.*	(56)	(1,392)	FormFactor, Inc.*	(402)	(5,528)
Rigel Pharmaceuticals, Inc.*	(391)	(1,255)	Inphi Corp.*	(95)	(3,608)
Sorrento Therapeutics, Inc.*	(54)	(238)	MACOM Technology Solutions Holdings, Inc.*	(8)	(165)
TG Therapeutics, Inc.*	(148)	(829)	Marvell Technology Group Ltd. (Bermuda)	(388)	(7,488)
			Rambus, Inc.*	(621)	(6,775)

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Semiconductors & Semiconductor Equipment — (Continued)			Software & Services — (Continued)		
Rudolph Technologies, Inc.*	(8)	\$ (196)	SecureWorks Corp., Class A*	(7)	\$ (103)
Synaptics, Inc.*	(191)	(8,713)	Smartsheet, Inc., Class A*	(15)	(469)
Teradyne, Inc.	(8)	(296)	Snap, Inc., Class A*	(783)	(6,640)
Veeco Instruments, Inc.*	(98)	(1,004)	Splunk, Inc.*	(21)	(2,539)
Xperi Corp.	(209)	(3,104)	SS&C Technologies Holdings, Inc.	(135)	(7,672)
		(53,617)	Switch, Inc., Class A.	(699)	(7,549)
			Tenable Holdings, Inc.*	(89)	(3,460)
Software & Services — (4.7)%			Teradata Corp.*	(103)	(3,884)
2U, Inc.*	(26)	(1,955)	TiVo Corp.	(432)	(5,378)
8x8, Inc.*	(123)	(2,614)	Travelport Worldwide Ltd. (Bermuda)	(431)	(7,271)
ACI Worldwide, Inc.*	(20)	(563)	TrueCar, Inc.*	(33)	(465)
Avalara, Inc.*	(133)	(4,646)	Worldpay, Inc., Class A*	(33)	(3,342)
Benefitfocus, Inc.*	(12)	(485)	Yelp, Inc.*	(99)	(4,871)
Black Knight, Inc.*	(41)	(2,130)	Zynga, Inc., Class A*	(287)	(1,151)
BlackBerry Ltd. (Canada)*	(439)	(4,996)			(153,813)
Box, Inc., Class A*	(384)	(9,181)	Technology Hardware & Equipment — (2.7)%		
Carbon Black, Inc.*	(145)	(3,071)	Acacia Communications, Inc.*	(132)	(5,461)
Care.Com, Inc.*	(15)	(332)	Arlo Technologies, Inc.*	(75)	(1,088)
Cloudera, Inc.*	(354)	(6,248)	Arrow Electronics, Inc.*	(85)	(6,266)
comScore, Inc.*	(150)	(2,735)	Benchmark Electronics, Inc.	(157)	(3,674)
CSG Systems International, Inc.	(154)	(6,182)	CalAmp Corp.*	(25)	(599)
DocuSign, Inc.*	(65)	(3,417)	Celestica, Inc. (Canada)*	(223)	(2,415)
Ellie Mae, Inc.*	(78)	(7,392)	Cognex Corp.	(48)	(2,679)
Everbridge, Inc.*	(7)	(403)	Control4 Corp.*	(49)	(1,682)
Everi Holdings, Inc.*	(246)	(2,256)	Cray, Inc.*	(105)	(2,258)
FireEye, Inc.*	(565)	(9,605)	ePlus, Inc.*	(55)	(5,099)
First Data Corp., Class A*	(71)	(1,737)	FARO Technologies, Inc.*	(11)	(708)
ForeScout Technologies, Inc.*	(7)	(264)	Finisar Corp.*	(403)	(7,677)
Hortonworks, Inc.*	(39)	(890)	Fitbit, Inc., Class A*	(713)	(3,815)
Instructure, Inc.*	(198)	(7,009)	Infinera Corp.*	(856)	(6,249)
Jack Henry & Associates, Inc.	(10)	(1,601)	Knowles Corp.*	(214)	(3,557)
Leidos Holdings, Inc.	(34)	(2,351)	National Instruments Corp.	(83)	(4,011)
LiveRamp Holdings, Inc.*	(5)	(247)	NetScout Systems, Inc.*	(297)	(7,499)
MicroStrategy, Inc., Class A*	(32)	(4,500)	nLight, Inc.*	(91)	(2,021)
MINDBODY, Inc., Class A*	(15)	(610)	Quantenna Communications, Inc.*	(195)	(3,598)
Model N, Inc.*	(16)	(254)	Ribbon Communications, Inc.*	(182)	(1,243)
Nutanix, Inc., Class A*	(72)	(3,076)	TTM Technologies, Inc.*	(439)	(6,984)
OneSpan, Inc.*	(36)	(686)	ViaSat, Inc.*	(128)	(8,186)
Pandora Media, Inc.*	(139)	(1,322)			(86,769)
Pivotal Software, Inc., Class A*	(181)	(3,544)	Telecommunication Services — (0.7)%		
Pluralsight, Inc., Class A*	(21)	(672)	Boingo Wireless, Inc.*	(8)	(279)
Presidio, Inc.	(8)	(122)	Cincinnati Bell, Inc.*	(194)	(3,094)
PROS Holdings, Inc.*	(48)	(1,681)	Consolidated Communications		
Science Applications International Corp.	(3)	(242)	Holdings, Inc.	(33)	(430)

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

GOTHAM ENHANCED INDEX PLUS FUND

Portfolio of Investments (Concluded) September 30, 2018

	Number of Shares	Value			
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Telecommunication Services — (Continued)				Transportation — (Continued)	
Iridium Communications, Inc.*	(69)	\$ (1,552)		Werner Enterprises, Inc.	(235) \$ (8,307)
ORBCOMM, Inc.*	(398)	(4,322)			<u>(51,184)</u>
Shenandoah Telecommunications Co.	(123)	(4,766)		TOTAL COMMON STOCK (Proceeds \$1,367,699)	<u>(1,306,765)</u>
Sprint Corp.*	(824)	(5,389)		TOTAL SECURITIES SOLD SHORT - (40.3)% (Proceeds \$1,367,699)	<u>(1,306,765)</u>
T-Mobile US, Inc.*	(22)	(1,544)			
Zayo Group Holdings, Inc.*	(35)	(1,215)		OTHER ASSETS IN EXCESS OF LIABILITIES - 0.2%	<u>7,732</u>
		<u>(22,591)</u>		NET ASSETS - 100.0%	<u>\$ 3,240,319</u>
Transportation — (1.6)%					
Air Transport Services Group, Inc.* . . .	(310)	(6,656)		† Security position is either entirely or partially held in a segregated account as collateral for securities sold short. (See Note 1 of the Notes to Financial Statements)	
Atlas Air Worldwide Holdings, Inc.* . . .	(123)	(7,841)		(a) All or portion of the security is on loan. (See Note 5 of the Notes to Financial Statements)	
Canadian National Railway Co. (Canada)	(24)	(2,155)		(b) Security is fair valued by the Advisor under direction of the Board of Trustees.	
Canadian Pacific Railway Ltd. (Canada)	(13)	(2,755)		* Non-income producing.	
Hawaiian Holdings, Inc.	(113)	(4,531)		PLC Public Limited Company	
Hub Group, Inc., Class A*	(8)	(365)		REIT Real Estate Investment Trust	
Kirby Corp.*	(5)	(411)			
Ryder System, Inc.	(107)	(7,818)			
Saia, Inc.*	(61)	(4,663)			
SkyWest, Inc.	(37)	(2,179)			
Spirit Airlines, Inc.*	(49)	(2,302)			
US Xpress Enterprises, Inc.*	(87)	(1,201)			

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 100.5%				COMMON STOCKS — (Continued)	
Automobiles & Components — 0.1%				Capital Goods — (Continued)	
Aptiv PLC (Jersey)	6	\$ 503		Fortive Corp.	49 \$ 4,126
BorgWarner, Inc.	4	171		Fortune Brands Home & Security, Inc..	3 157
Ford Motor Co.	56	518		General Dynamics Corp.	6 1,228
General Motors Co.	28	943		General Electric Co.	124 1,400
Goodyear Tire & Rubber Co. (The) . . .	4	94		Harris Corp.	65 10,999
Harley-Davidson, Inc.	3	136		Honeywell International, Inc.	403 67,059
		2,365		Huntington Ingalls Industries, Inc.	1 256
		2,365		Illinois Tool Works, Inc.	44 6,209
Banks — 0.7%				Ingersoll-Rand PLC (Ireland).	5 512
Bank of America Corp.	142	4,183		Jacobs Engineering Group, Inc.	76 5,814
BB&T Corp.	12	582		Johnson Controls International PLC	
Citigroup, Inc.	34	2,439		(Ireland)	17 595
Citizens Financial Group, Inc.	10	386		L3 Technologies, Inc.	2 425
Comerica, Inc.	3	271		Lockheed Martin Corp.	5 1,730
Fifth Third Bancorp.	10	279		Masco Corp.	6 220
Huntington Bancshares, Inc.	20	298		Northrop Grumman Corp.	3 952
JPMorgan Chase & Co.	68	7,673		PACCAR, Inc.	5 341
KeyCorp.	15	298		Parker-Hannifin Corp.	72 13,243
M&T Bank Corp.	2	329		Pentair PLC (Ireland)	3 130
People's United Financial, Inc.	5	86		Quanta Services, Inc.*	3 100
PNC Financial Services Group, Inc.				Raytheon Co.	6 1,240
(The)	6	817		Rockwell Automation, Inc.	3 563
Regions Financial Corp.	17	312		Rockwell Collins, Inc.	3 421
SunTrust Banks, Inc.	7	468		Roper Technologies, Inc.	1 296
SVB Financial Group*	1	311		Snap-on, Inc.	31 5,692
US Bancorp	24	1,267		Stanley Black & Decker, Inc.	3 439
Wells Fargo & Co.	71	3,732		Textron, Inc.	4 286
Zions Bancorp NA	3	150		TransDigm Group, Inc.*	2 745
		23,881		United Rentals, Inc.*	2 327
		23,881		United Technologies Corp.	433 60,538
Capital Goods — 9.9%				WW Grainger, Inc.	26 9,293
3M Co.	68	14,328		Xylem, Inc.	3 240
Allegion PLC (Ireland).	2	181		350,055	
AMETEK, Inc.	5	396		Commercial & Professional Services — 0.8%	
AO Smith Corp.	3	160		Cintas Corp.	2 396
Arconic, Inc.	9	198		Copart, Inc.*	4 206
Boeing Co. (The)	272	101,157		Equifax, Inc.	2 261
Caterpillar, Inc.	13	1,982		IHS Markit Ltd. (Bermuda)*	6 324
Cummins, Inc.	4	584		Nielsen Holdings PLC (United	
Deere & Co.	5	752		Kingdom)	7 194
Dover Corp.	84	7,437		Republic Services, Inc.	7 509
Eaton Corp. PLC (Ireland).	8	694		Robert Half International, Inc.	67 4,715
Emerson Electric Co.	340	26,037		Verisk Analytics, Inc.*	3 362
Fastenal Co.	6	348			
Flowserve Corp.	2	109			
Fluor Corp.	2	116			

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Commercial & Professional Services — (Continued)			Diversified Financials — (Continued)		
Waste Management, Inc.	215	\$ 19,427	Ameriprise Financial, Inc.	2	\$ 295
		26,394	Bank of New York Mellon Corp. (The)	14	714
Consumer Durables & Apparel — 0.5%			Berkshire Hathaway, Inc., Class B*	240	51,386
DR Horton, Inc.	6	253	BlackRock, Inc.	83	39,120
Garmin Ltd. (Switzerland)	103	7,215	Capital One Financial Corp.	7	665
Hanesbrands, Inc.	7	129	Cboe Global Markets, Inc.	2	192
Hasbro, Inc.	3	315	Charles Schwab Corp. (The)	19	934
Leggett & Platt, Inc.	2	88	CME Group, Inc.	7	1,191
Lennar Corp., Class A	44	2,054	Discover Financial Services	6	459
Mattel, Inc.*	6	94	E*TRADE Financial Corp.*	4	210
Michael Kors Holdings Ltd. (British Virgin Islands)*	4	274	Franklin Resources, Inc.	11	335
Mohawk Industries, Inc.*	2	351	Goldman Sachs Group, Inc. (The)	6	1,345
Newell Brands, Inc.	9	183	Intercontinental Exchange, Inc.	12	899
NIKE, Inc., Class B.	21	1,779	Invesco Ltd. (Bermuda)	56	1,281
PulteGroup, Inc.	5	124	Jefferies Financial Group, Inc.	5	110
PVH Corp.	1	144	Moody's Corp.	105	17,556
Ralph Lauren Corp.	2	275	Morgan Stanley	26	1,211
Tapestry, Inc.	6	302	MSCI, Inc.	1	177
Under Armour, Inc., Class C*	8	156	Nasdaq, Inc.	90	7,722
VF Corp.	8	748	Northern Trust Corp.	3	306
Whirlpool Corp.	35	4,156	Raymond James Financial, Inc.	2	184
		18,640	S&P Global, Inc.	136	26,573
Consumer Services — 0.3%			State Street Corp.	5	419
Carnival Corp. (Panama)	14	893	Synchrony Financial	14	435
Chipotle Mexican Grill, Inc.*	2	909	T Rowe Price Group, Inc.	134	14,630
Darden Restaurants, Inc.	3	334			173,455
H&R Block, Inc.	27	695	Energy — 6.6%		
Hilton Worldwide Holdings, Inc.	6	485	Anadarko Petroleum Corp.	10	674
Marriott International, Inc., Class A	8	1,056	Andeavor	4	614
McDonald's Corp.	16	2,677	Apache Corp.	7	334
MGM Resorts International.	8	223	Cabot Oil & Gas Corp.	8	180
Norwegian Cruise Line Holdings Ltd. (Bermuda)*	3	172	Chevron Corp.	317	38,763
Royal Caribbean Cruises Ltd. (Liberia)	5	650	Cimarex Energy Co.	1	93
Starbucks Corp.	18	1,023	Concho Resources, Inc.*	2	306
Wynn Resorts Ltd.	2	254	ConocoPhillips	651	50,387
Yum! Brands, Inc.	7	636	Devon Energy Corp.	9	359
		10,007	EOG Resources, Inc.	7	893
Diversified Financials — 4.9%			EQT Corp.	4	177
Affiliated Managers Group, Inc.	28	3,828	Exxon Mobil Corp.	662	56,283
American Express Co.	12	1,278	Halliburton Co.	16	648
			Helmerich & Payne, Inc.	1	69
			Hess Corp.	163	11,668
			HollyFrontier Corp.	95	6,640
			Kinder Morgan, Inc.	32	567

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — (Continued)			Food, Beverage & Tobacco — (Continued)		
Marathon Oil Corp.	464	\$ 10,802	Tyson Foods, Inc., Class A	8	\$ 476
Marathon Petroleum Corp.	249	19,913			199,429
National Oilwell Varco, Inc.	7	302	Health Care Equipment & Services — 9.5%		
Newfield Exploration Co.*	3	86	Abbott Laboratories	34	2,494
Noble Energy, Inc.	9	281	ABIOMED, Inc.*	1	450
Occidental Petroleum Corp.	15	1,233	Aetna, Inc.	178	36,107
ONEOK, Inc.	5	339	Align Technology, Inc.*	1	391
Phillips 66	260	29,307	AmerisourceBergen Corp.	4	369
Pioneer Natural Resources Co.	2	348	Anthem, Inc.	138	37,819
Schlumberger Ltd. (Curacao)	27	1,645	Baxter International, Inc.	10	771
TechnipFMC PLC (United Kingdom)	8	250	Becton Dickinson and Co.	4	1,044
Valero Energy Corp.	9	1,024	Boston Scientific Corp.*	22	847
Williams Cos., Inc. (The)	12	326	Cardinal Health, Inc.	164	8,856
		234,511	Centene Corp.*	81	11,727
Food & Staples Retailing — 4.2%			Cerner Corp.*	5	322
Costco Wholesale Corp.	6	1,409	Cigna Corp.	132	27,489
Kroger Co. (The)	430	12,517	Cooper Cos., Inc. (The)	1	277
Sysco Corp.	283	20,730	CVS Health Corp.	31	2,440
Walgreens Boots Alliance, Inc.	24	1,750	Danaher Corp.	94	10,214
Walmart, Inc.	1,196	112,316	DaVita, Inc.*	3	215
		148,722	DENTSPLY SIRONA, Inc.	3	113
Food, Beverage & Tobacco — 5.7%			Edwards Lifesciences Corp.*	3	522
Altria Group, Inc.	943	56,872	Envision Healthcare Corp.*	66	3,018
Archer-Daniels-Midland Co.	305	15,332	Express Scripts Holding Co.*	11	1,045
Brown-Forman Corp., Class B	7	354	HCA Healthcare, Inc.	158	21,981
Campbell Soup Co.	5	183	Henry Schein, Inc.*	2	170
Coca-Cola Co. (The)	83	3,834	Hologic, Inc.*	4	164
Conagra Brands, Inc.	8	272	Humana, Inc.	75	25,389
Constellation Brands, Inc., Class A	3	647	IDEXX Laboratories, Inc.*	1	250
General Mills, Inc.	12	515	Intuitive Surgical, Inc.*	3	1,722
Hershey Co. (The)	5	510	Laboratory Corp. of America		
Hormel Foods Corp.	10	394	Holdings*	56	9,726
JM Smucker Co. (The)	3	308	McKesson Corp.	4	531
Kellogg Co.	5	350	Medtronic PLC (Ireland)	734	72,204
Kraft Heinz Co. (The)	191	10,526	Quest Diagnostics, Inc.	2	216
McCormick & Co., Inc., non-voting			ResMed, Inc.	2	231
shares	2	264	Stryker Corp.	5	888
Molson Coors Brewing Co., Class B	4	246	UnitedHealth Group, Inc.	170	45,227
Mondelez International, Inc., Class A	27	1,160	Universal Health Services, Inc., Class		
Monster Beverage Corp.*	8	466	B	1	128
PepsiCo, Inc.	339	37,900	Varian Medical Systems, Inc.*	2	224
Philip Morris International, Inc.	844	68,820	WellCare Health Plans, Inc.*	25	8,012
			Zimmer Biomet Holdings, Inc.	4	526
					334,119

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Household & Personal Products — 3.7%			Materials — (Continued)		
Church & Dwight Co., Inc.	8	\$ 475	Freeport-McMoRan, Inc.	224	\$ 3,118
Clorox Co. (The)	6	902	International Flavors & Fragrances, Inc.	2	278
Colgate-Palmolive Co.	471	31,533	International Paper Co.	55	2,703
Coty, Inc., Class A	11	138	LyondellBasell Industries NV, Class A (Netherlands)	208	21,322
Estee Lauder Cos., Inc. (The), Class A	8	1,163	Martin Marietta Materials, Inc.	1	182
Kimberly-Clark Corp.	154	17,501	Mosaic Co. (The)	6	195
Procter & Gamble Co. (The)	933	77,654	Newmont Mining Corp.	10	302
		129,366	Nucor Corp.	7	444
			Packaging Corp. of America	1	110
Insurance — 0.9%			PPG Industries, Inc.	5	546
Aflac, Inc.	11	518	Praxair, Inc.	6	964
Allstate Corp. (The)	5	494	Sealed Air Corp.	51	2,048
American International Group, Inc.	14	745	Sherwin-Williams Co. (The)	2	910
Aon PLC (United Kingdom)	5	769	Vulcan Materials Co.	1	111
Arthur J Gallagher & Co.	99	7,370	WestRock Co.	139	7,428
Assurant, Inc.	1	108			54,138
Brighthouse Financial, Inc.*	2	88	Media — 4.1%		
Chubb Ltd. (Switzerland)	7	935	CBS Corp., Class B, non-voting shares	7	402
Cincinnati Financial Corp.	3	230	Charter Communications, Inc., Class A*	4	1,304
Everest Re Group Ltd. (Bermuda)	1	228	Comcast Corp., Class A	92	3,258
Hartford Financial Services Group, Inc. (The)	5	250	Discovery, Inc., Class A*	14	448
Lincoln National Corp.	3	203	DISH Network Corp., Class A*	195	6,973
Loews Corp.	5	251	Interpublic Group of Cos., Inc. (The)	197	4,505
Marsh & McLennan Cos., Inc.	10	827	News Corp., Class A	316	4,168
MetLife, Inc.	14	654	Omnicom Group, Inc.	5	340
Principal Financial Group, Inc.	4	234	Twenty-First Century Fox, Inc., Class A	1,005	46,562
Progressive Corp. (The)	217	15,416	Viacom, Inc., Class B	156	5,267
Prudential Financial, Inc.	7	709	Walt Disney Co. (The)	616	72,035
Torchmark Corp.	2	173			145,262
Travelers Cos., Inc. (The)	4	519	Pharmaceuticals, Biotechnology & Life Sciences — 5.1%		
Unum Group	3	117	AbbVie, Inc.	155	14,660
Willis Towers Watson PLC (Ireland)	2	282	Agilent Technologies, Inc.	5	353
		31,120	Alexion Pharmaceuticals, Inc.*	3	417
Materials — 1.5%			Allergan PLC (Ireland)	6	1,143
Air Products & Chemicals, Inc.	5	835	Amgen, Inc.	19	3,939
Albemarle Corp.	3	299	Biogen, Inc.*	7	2,473
Avery Dennison Corp.	11	1,192	Bristol-Myers Squibb Co.	23	1,428
Ball Corp.	6	264	Celgene Corp.*	363	32,485
CF Industries Holdings, Inc.	5	272	Eli Lilly & Co.	20	2,146
DowDuPont, Inc.	47	3,023			
Eastman Chemical Co.	3	287			
Ecolab, Inc.	6	941			
FMC Corp.	73	6,364			

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Real Estate — (Continued)	
Gilead Sciences, Inc.	83	\$ 6,408		Mid-America Apartment Communities, Inc., REIT	2 \$ 200
Illumina, Inc.*	1	367		Prologis, Inc., REIT	8 542
Incyte Corp.*	2	138		Public Storage, REIT	3 605
IQVIA Holdings, Inc.*	3	389		Realty Income Corp., REIT	4 228
Johnson & Johnson	675	93,265		Regency Centers Corp., REIT	4 259
Merck & Co., Inc.	54	3,831		SBA Communications Corp., REIT*	1 161
Mettler-Toledo International, Inc.*	1	609		Simon Property Group, Inc., REIT	6 1,060
Mylan NV (Netherlands)*	9	329		SL Green Realty Corp., REIT	2 195
Nektar Therapeutics*	92	5,608		UDR, Inc., REIT	4 162
PerkinElmer, Inc.	2	195		Ventas, Inc., REIT	5 272
Perrigo Co. PLC (Ireland)	3	212		Vornado Realty Trust, REIT	3 219
Pfizer, Inc.	118	5,200		Welltower, Inc., REIT	6 386
Regeneron Pharmaceuticals, Inc.*	2	808		Weyerhaeuser Co., REIT	15 484
Thermo Fisher Scientific, Inc.	5	1,220			10,366
Vertex Pharmaceuticals, Inc.*	3	578			
Waters Corp.*	2	389		Retailing — 11.4%	
Zoetis, Inc.	10	916		Advance Auto Parts, Inc.	41 6,902
		179,506		Amazon.com, Inc.*	61 122,183
				AutoZone, Inc.*	3 2,327
Real Estate — 0.3%				Best Buy Co., Inc.	6 476
Alexandria Real Estate Equities, Inc., REIT	2	252		Booking Holdings, Inc.*	24 47,616
American Tower Corp., REIT	6	872		CarMax, Inc.*	4 299
Apartment Investment & Management, Class A, REIT	3	132		Dollar General Corp.	144 15,739
AvalonBay Communities, Inc., REIT	2	362		Dollar Tree, Inc.*	5 408
Boston Properties, Inc., REIT	2	246		Expedia Group, Inc.	2 261
CBRE Group, Inc., Class A*	6	265		Foot Locker, Inc.	65 3,314
Crown Castle International Corp., REIT	5	557		Gap, Inc. (The)	7 202
Digital Realty Trust, Inc., REIT	4	450		Genuine Parts Co.	80 7,952
Duke Realty Corp., REIT	5	142		Home Depot, Inc. (The)	510 105,646
Equinix, Inc., REIT	1	433		Kohl's Corp.	91 6,784
Equity Residential, REIT	5	331		L Brands, Inc.	6 182
Essex Property Trust, Inc., REIT	1	247		LKQ Corp.*	6 190
Extra Space Storage, Inc., REIT	3	260		Lowe's Cos., Inc.	440 50,521
Federal Realty Investment Trust, REIT	1	126		Macy's, Inc.	6 208
HCP, Inc., REIT	7	184		Netflix, Inc.*	5 1,871
Host Hotels & Resorts, Inc., REIT	14	295		Nordstrom, Inc.	4 239
Iron Mountain, Inc., REIT	5	173		O'Reilly Automotive, Inc.*	2 695
Kimco Realty Corp., REIT	6	100		Ross Stores, Inc.	46 4,559
Macerich Co. (The), REIT	3	166		Target Corp.	18 1,588
				Tiffany & Co.	42 5,417
				TJX Cos., Inc. (The)	145 16,243
				Tractor Supply Co.	3 273
				TripAdvisor, Inc.*	2 102

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Retailing — (Continued)			Software & Services — (Continued)		
Ulta Beauty, Inc.*	2	\$ 564	Global Payments, Inc.	2	\$ 255
		402,761	International Business Machines Corp.	19	2,873
Semiconductors & Semiconductor Equipment — 1.5%			Intuit, Inc.	141	32,063
Advanced Micro Devices, Inc.*	20	618	Mastercard, Inc., Class A	16	3,562
Analog Devices, Inc.	8	740	Microsoft Corp.	384	43,918
Applied Materials, Inc.	19	734	Oracle Corp.	874	45,063
Broadcom, Inc.	5	1,234	Paychex, Inc.	195	14,362
Intel Corp.	155	7,330	PayPal Holdings, Inc.*	16	1,405
KLA-Tencor Corp.	5	509	Red Hat, Inc.*	2	273
Lam Research Corp.	22	3,337	salesforce.com, Inc.*	10	1,590
Microchip Technology, Inc.	3	237	Symantec Corp.	11	234
Micron Technology, Inc.*	687	31,073	Synopsys, Inc.*	2	197
NVIDIA Corp.	8	2,248	Take-Two Interactive Software, Inc.*	1	138
Qorvo, Inc.*	2	154	Total System Services, Inc.	4	395
QUALCOMM, Inc.	28	2,017	Twitter, Inc.*	11	313
Skyworks Solutions, Inc.	3	272	VeriSign, Inc.*	2	320
Texas Instruments, Inc.	21	2,253	Visa, Inc., Class A	49	7,354
Xilinx, Inc.	4	321	Western Union Co. (The)	8	152
		53,077			464,782
Software & Services — 13.2%			Technology Hardware & Equipment — 10.9%		
Accenture PLC, Class A (Ireland)	348	59,230	Amphenol Corp., Class A	5	470
Activision Blizzard, Inc.	10	832	Apple, Inc.	890	200,909
Adobe, Inc.*	7	1,890	Arista Networks, Inc.*	1	266
Akamai Technologies, Inc.*	3	219	Cisco Systems, Inc.	2,252	109,560
Alliance Data Systems Corp.	31	7,321	Corning, Inc.	15	530
Alphabet, Inc., Class A*	87	105,016	F5 Networks, Inc.*	25	4,986
ANSYS, Inc.*	2	373	FLIR Systems, Inc.	3	184
Autodesk, Inc.*	2	312	Hewlett Packard Enterprise Co.	161	2,626
Automatic Data Processing, Inc.	238	35,857	HP, Inc.	871	22,446
Broadridge Financial Solutions, Inc.	64	8,445	IPG Photonics Corp.*	1	156
CA, Inc.	225	9,934	Juniper Networks, Inc.	6	180
Cadence Design Systems, Inc.*	4	181	Motorola Solutions, Inc.	7	911
Citrix Systems, Inc.*	3	333	NetApp, Inc.	144	12,368
Cognizant Technology Solutions Corp., Class A	78	6,018	Seagate Technology PLC (Ireland)	34	1,610
DXC Technology Co.	154	14,402	TE Connectivity Ltd. (Switzerland)	189	16,619
eBay, Inc.*	19	627	Western Digital Corp.	156	9,132
Electronic Arts, Inc.*	6	723	Xerox Corp.	86	2,320
Facebook, Inc., Class A*	347	57,068			385,273
Fidelity National Information Services, Inc.	6	654	Telecommunication Services — 3.1%		
Fiserv, Inc.*	6	494	AT&T, Inc.	122	4,097
FleetCor Technologies, Inc.*	1	228	CenturyLink, Inc.	275	5,830
Gartner, Inc.*	1	158			

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Concluded) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Telecommunication Services — (Continued)			Utilities — (Continued)		
Verizon Communications, Inc.	1,893	\$ 101,067	Edison International	4	\$ 271
		110,994	Entergy Corp.	3	243
Transportation — 0.6%			Eergy, Inc.	4	220
Alaska Air Group, Inc.	2	138	Eversource Energy	4	246
American Airlines Group, Inc.	9	372	Exelon Corp.	14	611
CH Robinson Worldwide, Inc.	3	294	FirstEnergy Corp.	229	8,512
CSX Corp.	16	1,185	NextEra Energy, Inc.	6	1,006
Delta Air Lines, Inc.	13	752	NiSource, Inc.	6	150
Expeditors International of Washington, Inc.	95	6,985	NRG Energy, Inc.	169	6,321
FedEx Corp.	7	1,686	PG&E Corp.	7	322
JB Hunt Transport Services, Inc.	3	357	Pinnacle West Capital Corp.	2	158
Kansas City Southern.	1	113	PPL Corp.	10	293
Norfolk Southern Corp.	19	3,430	Public Service Enterprise Group, Inc.	10	528
Southwest Airlines Co.	11	687	SCANA Corp.	2	78
Union Pacific Corp.	16	2,605	Sempra Energy	3	341
United Continental Holdings, Inc.*	5	445	Southern Co. (The)	20	872
United Parcel Service, Inc., Class B	16	1,868	WEC Energy Group, Inc.	172	11,483
		20,917	Xcel Energy, Inc.	7	330
Utilities — 1.0%					36,827
AES Corp.	90	1,260	TOTAL COMMON STOCKS - 100.5%		
Alliant Energy Corp.	4	170	(Cost \$3,101,205)		
Ameren Corp.	4	253	3,545,967		
American Electric Power Co., Inc.	7	496	LIABILITIES IN EXCESS OF OTHER		
American Water Works Co., Inc.	2	176	ASSETS - (0.5%)		
CenterPoint Energy, Inc.	6	166	(17,411)		
CMS Energy Corp.	4	196	NET ASSETS - 100.0%		
Consolidated Edison, Inc.	4	305	\$ 3,528,556		
Dominion Energy, Inc.	11	773	* Non-income producing.		
DTE Energy Co.	3	327	PLC Public Limited Company		
Duke Energy Corp.	9	720	REIT Real Estate Investment Trust		

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

GOTHAM MASTER INDEX PLUS FUND

Portfolio of Investments September 30, 2018

	Number of Shares	Value
AFFILIATED EQUITY REGISTERED		
INVESTMENT COMPANIES^(a) — 104.5%		
Gotham Enhanced Index Plus Fund . .	24,245	\$ 344,522
Gotham Enhanced S&P 500 Index Fund	25,126	344,221
Gotham Index Plus All-Cap Fund* . . .	32,604	343,972
Gotham Index Plus Fund	21,897	344,219
TOTAL AFFILIATED EQUITY		
REGISTERED INVESTMENT		
COMPANIES		
(Cost \$1,243,715)		1,376,934
LIABILITIES IN EXCESS OF OTHER		
ASSETS - (4.5)%		(58,788)
NET ASSETS - 100.0%		\$ 1,318,146

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

* Non-income producing.

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

GOTHAM FUNDS

Statements of Assets and Liabilities September 30, 2018

	Gotham Index Plus Fund	Gotham Index Plus All-Cap Fund	Gotham Enhanced Index Plus Fund
Assets			
Non-affiliated investments, at value ^{1,2,3}	\$1,165,298,668	\$4,159,592	\$4,539,352
Cash	1,261,376	10,372	3,885
Deposits with brokers for securities sold short	128,746,197	48,013	22,081
Securities lending cash collateral	—	—	23,585
Receivables:			
Investments sold	21,414,805	90,130	141,743
Capital shares sold	6,193,647	—	—
Dividends and interest	1,168,708	2,817	4,084
Investment Adviser	—	28,955	58,564
Prepaid expenses and other assets	89,124	456	586
Total assets	1,324,172,525	4,340,335	4,793,880
Liabilities			
Securities sold short, at value ⁴	530,195,094	1,723,686	1,306,765
Payables:			
Securities lending cash collateral	122,387,188	—	23,585
Investments purchased	20,152,863	89,484	143,648
Dividends and fees on securities sold short	678,753	1,003	843
Capital shares redeemed	4,803,185	—	—
Investment Adviser	378,884	—	—
Administration and accounting fees	62,018	41,765	40,344
Distribution fees	2,463	—	—
Accrued expenses	49,419	30,401	38,376
Total liabilities	678,709,867	1,886,339	1,553,561
Net Assets	\$ 645,462,658	\$2,453,996	\$3,240,319
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 410,449	\$ 2,327	\$ 2,281
Paid-in capital	554,021,221	2,345,020	2,364,961
Accumulated net investment income	2,617,418	5,406	25,136
Accumulated net realized gain/(loss) from investments and securities sold short	(15,079,458)	(251,035)	320,682
Net unrealized appreciation/(depreciation) on investments and securities sold short	103,493,028	352,278	527,259
Net Assets	\$ 645,462,658	\$2,453,996	\$3,240,319
Institutional Class Shares:			
Net assets	\$ 631,059,825	\$2,453,996	\$3,240,319
Shares Outstanding	40,127,401	232,694	228,101
Net asset value, offering and redemption price per share	\$ 15.73	\$ 10.55	\$ 14.21
Investor Class Shares:			
Net assets	\$ 14,402,833	N/A	N/A
Shares Outstanding	917,521	N/A	N/A
Net asset value, offering and redemption price per share	\$ 15.70	N/A	N/A
¹ Non-affiliated investments, at cost	\$1,066,941,149	\$3,879,003	\$4,073,027
² Includes market value of securities on loan	\$ 119,940,793	\$ —	\$ 297,461
³ Includes market value of securities designated as collateral for securities on loan	\$ 151,007,104	\$ —	\$ —
⁴ Proceeds received, securities sold short	\$ 535,330,603	\$1,795,375	\$1,367,699

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

GOTHAM FUNDS

Statements of Assets and Liabilities (Concluded) September 30, 2018

	Gotham Enhanced S&P 500 Index Fund	Gotham Master Index Plus Fund
Assets		
Non-affiliated investments, at value ¹	\$3,545,967	\$ —
Affiliated investments, at value ²	—	1,376,934
Cash	12,787	3,751
Receivables:		
Investments sold	45,410	—
Dividends and interest	3,610	—
Investment Adviser	11,774	—
Prepaid expenses and other assets	197	42
Total assets	3,619,745	1,380,727
Liabilities		
Payables:		
Investments purchased	43,024	—
Investment Adviser	—	11,349
Administration and accounting fees	19,893	19,147
Accrued expenses	28,272	32,085
Total liabilities	91,189	62,581
Net Assets	\$3,528,556	\$1,318,146
Net Assets Consisted of:		
Capital stock, \$0.01 par value	\$ 2,576	\$ 1,054
Paid-in capital	2,604,901	1,053,832
Accumulated net investment income	51,831	92
Accumulated net realized gain from investments	424,486	129,949
Net unrealized appreciation/(depreciation) on investments	444,762	133,219
Net Assets	\$3,528,556	\$1,318,146
Institutional Class Shares:		
Net assets	\$3,528,556	\$1,318,146
Shares Outstanding	257,574	105,386
Net asset value, offering and redemption price per share	\$ 13.70	\$ 12.51
¹ Non-affiliated investments, at cost	\$3,101,205	\$ —
² Affiliated investments, at cost	\$ —	\$1,243,715

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

GOTHAM FUNDS

Statements of Operations For the Period/Year Ended September 30, 2018

	Gotham Index Plus Fund	Gotham Index Plus All-Cap Fund*	Gotham Enhanced Index Plus Fund
Investment Income			
Dividend income	\$ 15,688,152	\$ 45,436	\$ 76,579
Less: taxes withheld	—	(263)	(166)
Interest	31,623	1,700	86
Income from securities loaned (Note 5)	1,451	—	707
Total investment income	15,721,226	46,873	77,206
Expenses			
Advisory fees (Note 2)	3,850,533	17,298	25,832
Administration and accounting fees (Note 2)	114,313	48,178	53,478
Dividends and fees on securities sold short	6,916,912	23,182	23,788
Fees on cash collateral (Note 5)	1,712,726	—	—
Distribution fees (Investor Class)	8,596	—	—
Transfer agent fees (Note 2)	159,821	5,569	4,787
Custodian fees (Note 2)	32,379	130	219
Trustees' and officers' fees (Note 2)	84,016	1,947	688
Printing and shareholder reporting fees	32,641	7,169	5,351
Registration and filing fees	4,145	1,870	339
Legal fees	120,869	743	35,616
Audit fees	17,239	18,300	27,904
Other expenses	21,330	2,253	2,577
Total expenses before waivers and reimbursements	13,075,520	126,639	180,579
Recoupments and/or waivers, reimbursements (Note 2)	(9,187)	(83,564)	(126,683)
Net expenses after waivers and reimbursements	13,066,333	43,075	53,896
Net investment income	2,654,893	3,798	23,310
Net realized and unrealized gain/(loss) from investments:			
Net realized gain from non-affiliated investments	34,432,978	19,689	682,681
Net realized loss from securities sold short	(44,259,767)	(269,116)	(325,154)
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	68,189,419	280,589	13,191
Net change in unrealized appreciation/(depreciation) on securities sold short	6,141,175	71,689	90,604
Net realized and unrealized gain on investments	64,503,805	102,851	461,322
Net increase in net assets resulting from operations	\$ 67,158,698	\$ 106,649	\$ 484,632

* The Fund inception on December 29, 2017.

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

GOTHAM FUNDS

Statements of Operations (Concluded) For the Period/Year Ended September 30, 2018

	Gotham Enhanced S&P 500 Index Fund	Gotham Master Index Plus Fund
Investment Income		
Dividends from non-affiliated securities	\$ 67,527	\$ —
Dividends from affiliated securities	—	7,829
Interest	57	103
Total investment income	67,584	7,932
Expenses		
Advisory fees (Note 2)	16,181	—
Administration and accounting fees (Note 2)	30,182	38,770
Transfer agent fees (Note 2)	5,881	186
Custodian fees (Note 2)	243	6,783
Trustees' and officers' fees (Note 2)	635	2,282
Printing and shareholder reporting fees	6,492	4,693
Registration and filing fees	504	3,207
Legal fees	399	20,389
Audit fees	20,305	21,268
Other expenses	1,585	20
Total expenses before waivers and reimbursements	82,407	97,598
Recoupments and/or waivers, reimbursements (Note 2)	(66,226)	(97,598)
Net expenses after waivers and reimbursements	16,181	—
Net investment income	51,403	7,932
Net realized and unrealized gain/(loss) from investments:		
Net realized gain from non-affiliated investments	445,804	—
Net realized gain from affiliated investments	—	118,019
Capital gain distribution from affiliated investments	—	20,706
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	169,692	—
Net change in unrealized appreciation/(depreciation) on affiliated investments	—	70,212
Net realized and unrealized gain on investments	615,496	208,937
Net increase in net assets resulting from operations	\$666,899	\$216,869

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

GOTHAM FUNDS

Statements of Changes in Net Assets

	Gotham Index Plus Fund		Gotham Index Plus All-Cap Fund
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Period Ended September 30, 2018*
Net increase/(decrease) in net assets from operations:			
Net investment income	\$ 2,654,893	\$ 624,251	\$ 3,798
Net realized loss from investments and securities sold short . . .	(9,826,789)	(3,733,519)	(249,427)
Net change in unrealized appreciation/(depreciation) on investments and securities sold short	74,330,594	26,228,188	352,278
Net increase in net assets resulting from operations	67,158,698	23,118,920	106,649
Less Dividends and Distributions to Shareholders from:			
Institutional Class Shares:			
Net investment income	(898,482)	(316,257)	—
Investor Class Shares:			
Net investment income	—	—	N/A
Net decrease in net assets from dividends and distributions to shareholders	(898,482)	(316,257)	—
Increase in Net Assets from Capital Share Transactions (Note 4)	379,406,424	132,803,527	2,347,347
Total increase in net assets	445,666,640	155,606,190	2,453,996
Net assets			
Beginning of period	199,796,018	44,189,828	—
End of period	\$645,462,658	\$199,796,018	\$2,453,996
Accumulated net investment income, end of period	\$ 2,617,418	\$ 574,523	\$ 5,406

* The Fund incepted on December 29, 2017.

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Continued)

	Gotham Enhanced Index Plus Fund		Gotham Enhanced S&P 500 Index Fund	
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017*
Net increase/(decrease) in net assets from operations:				
Net investment income	\$ 23,310	\$ 23,945	\$ 51,403	\$ 30,452
Net realized gain/(loss) from investments and securities sold short	357,527	(22,214)	445,804	44,334
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short	103,795	424,964	169,692	275,070
Net increase in net assets resulting from operations	484,632	426,695	666,899	349,856
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Net investment income	(37,267)	—	(40,161)	—
Net realized capital gains	(12,146)	—	(65,652)	—
Net decrease in net assets from dividends and distributions to shareholders	(49,413)	—	(105,813)	—
Increase in Net Assets from Capital Share Transactions (Note 4)	354,905	25,000	36,441	2,581,173
Total increase in net assets	790,124	451,695	597,527	2,931,029
Net assets				
Beginning of period	2,450,195	1,998,500	2,931,029	—
End of period	\$3,240,319	\$2,450,195	\$3,528,556	\$2,931,029
Accumulated net investment income, end of period	\$ 25,136	\$ 37,267	\$ 51,831	\$ 38,386

* The Fund incepted on December 30, 2016.

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Concluded)

	Gotham Master Index Plus Fund	
	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017*
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 7,932	\$ 6
Net realized gain from investments	138,725	—
Net change in unrealized appreciation/(depreciation) on investments	70,212	63,007
Net increase in net assets resulting from operations	216,869	63,013
Less Dividends and Distributions to Shareholders from:		
Institutional Class Shares:		
Net investment income	(16,622)	—
Net decrease in net assets from dividends and distributions to shareholders	(16,622)	—
Increase in Net Assets from Capital Share Transactions (Note 4).	8,311	1,046,575
Total increase in net assets	208,558	1,109,588
Net assets		
Beginning of period	1,109,588	—
End of period	\$1,318,146	\$1,109,588
Accumulated net investment income/(loss), end of period	\$ 92	\$ 6

* The Fund incepted on April 28, 2017.

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

GOTHAM FUNDS

Statements of Cash Flow

	Gotham Index Plus Fund	Gotham Index Plus All-Cap Fund	Gotham Enhanced Index Plus Fund
	For the Year Ended September 30, 2018	For the Period Ended September 30, 2018*	For the Year Ended September 30, 2018
Cash flows provided by/(used in) operating activities:			
Net increase in net assets resulting from operations	\$ 67,158,698	\$ 106,649	\$ 484,632
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	(2,297,167,770)	(13,339,503)	(14,655,962)
Proceeds from disposition of long-term portfolio investments	1,607,110,235	9,480,189	14,241,861
Purchases to cover securities sold short	(816,876,702)	(6,389,682)	(7,131,813)
Proceeds from securities sold short	1,133,097,317	7,915,941	7,216,963
Net realized gain/(loss) on investments and securities sold short	9,826,789	249,427	(357,527)
Net change in unrealized (appreciation)/depreciation on investments and securities sold short	(74,330,594)	(352,278)	(103,795)
Increase/(decrease) in deposits with brokers for securities sold short	(104,205,877)	(48,013)	13,276
Increase in receivable for securities sold	(12,833,081)	(90,130)	(98,087)
Increase in cash collateral for securities lending	—	—	(15,953)
Increase in dividend and interest receivable	(808,265)	(2,817)	(856)
Increase in receivable from investment advisor	—	(28,955)	(54,515)
Increase/(decrease) in prepaid expenses and other assets	(66,283)	(456)	235
Increase in payable for investments purchased	11,288,587	89,484	100,734
Increase in use of cash collateral from securities lending	83,851,327	—	15,953
Increase/(decrease) in dividends and fees payable for securities sold short	471,229	1,003	(412)
Increase in payable for investment advisor	236,213	—	—
Increase in accrued expense payable	62,803	72,166	39,317
Net cash provided by/(used in) operating activities	<u>(393,185,374)</u>	<u>(2,336,975)</u>	<u>(305,949)</u>
Cash flows from financing activities:			
Proceeds from shares sold	424,006,296	2,349,574	336,796
Payment of shares redeemed	(45,845,095)	(2,227)	(31,304)
Dividends and Distributions to Shareholders	(48,582)	—	—
Net cash provided by financing activities	<u>378,112,619</u>	<u>2,347,347</u>	<u>305,492</u>
Net increase/(decrease) in cash	(15,072,755)	10,372	(457)
Cash at beginning of period	16,334,131	—	4,342
Cash at end of period	\$ 1,261,376	\$ 10,372	\$ 3,885
Supplemental disclosure of cash flow information:			
Cash paid during the period for financing charges	\$ 2,573,828	\$ 12,817	\$ 11,405

* The Fund inception on December 29, 2017.

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

GOTHAM FUNDS

Financial Highlights

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

	Gotham Index Plus Fund Institutional Class Shares			
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015*
Per Share Operating Performance				
Net asset value, beginning of year/period	\$ 13.00	\$ 10.59	\$ 9.28	\$10.00
Net investment income ⁽¹⁾	0.10	0.06	0.07	0.03
Net realized and unrealized gain/(loss) on investments	2.68	2.41	1.42	(0.75)
Total from investment operations	2.78	2.47	1.49	(0.72)
Dividends and distributions to shareholders from:				
Net investment income	(0.05)	(0.06)	(0.07)	—
Net realized capital gains	—	—	(0.11)	—
Total dividends and distributions to shareholders	(0.05)	(0.06)	(0.18)	—
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	—
Net asset value, end of year/period	\$ 15.73	\$ 13.00	\$ 10.59	\$ 9.28
Total investment return ⁽³⁾	21.45%	23.25%	16.14%	(7.20)%
Ratio/Supplemental Data				
Net assets, end of year/period (in 000s)	\$631,060	\$199,796	\$44,190	\$7,669
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	3.39%	3.61%	3.41%	3.63% ⁽⁵⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁶⁾	3.39%	3.62%	3.80%	4.75% ⁽⁵⁾
Ratio of net investment income to average net assets (including dividend and interest expense)	0.69%	0.46%	0.72%	0.62% ⁽⁵⁾
Portfolio turnover rate	218.46%	204.07%	234.14%	94.47% ⁽⁷⁾

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

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund's Institutional Class Shares would be 1.15%, 1.15%, 1.18% and 1.50% for the years ended September 30, 2018, 2017 and 2016 and the period ended September 30, 2015, respectively.

(5) Annualized.

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

(7) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Index Plus Fund Investor Class Shares
	For the Period Ended September 30, 2018*
Per Share Operating Performance	
Net asset value, beginning of period	\$ 14.48
Net investment income ⁽¹⁾	0.05
Net realized and unrealized gain on investments	1.17
Total from investment operations	1.22
Dividends and distributions to shareholders from:	
Net investment income	—
Net realized capital gains	—
Total dividends and distributions to shareholders	—
Redemption fees	0.00 ⁽²⁾
Net asset value, end of period	\$ 15.70
Total investment return ⁽³⁾	8.43%
Ratio/Supplemental Data	
Net assets, end of period (in 000s)	\$14,403
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	3.64% ⁽⁵⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁶⁾	3.64% ⁽⁵⁾
Ratio of net investment income to average net assets (including dividend and interest expense)	0.49% ⁽⁵⁾
Portfolio turnover rate	218.46%

* Investor class commenced operations on January 2, 2018. Total return is calculated based on inception date of December 29, 2017, when initial seed capital was issued at \$14.48 per share.

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

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

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

⁽⁴⁾ Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund's Investor Class Shares would be 1.40% for the period ended September 30, 2018.

⁽⁵⁾ Annualized.

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

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

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

* Institutional class commenced operations on January 2, 2018. Total return is calculated based on inception date of December 29, 2017, when initial seed capital was issued at \$10.00 per share.

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund would be 1.15% for the period ended September 30, 2018.

(5) Annualized.

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

(7) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Enhanced Index Plus Fund Institutional Class Shares		
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016*
Per Share Operating Performance			
Net asset value, beginning of year/period	\$ 12.12	\$ 9.99	\$10.00
Net investment income ⁽¹⁾	0.11	0.12	—
Net realized and unrealized gain/(loss) on investments	2.22	2.01	(0.01)
Total from investment operations	2.33	2.13	(0.01)
Dividends and distributions to shareholders from:			
Net investment income	(0.18)	—	—
Net realized capital gains	(0.06)	—	—
Total dividends and distributions to shareholders	(0.24)	—	—
Redemption fees	0.00 ⁽²⁾	—	—
Net asset value, end of year/period	\$ 14.21	\$ 12.12	\$ 9.99
Total investment return ⁽³⁾	19.46%	21.20%	(0.10)%
Ratio/Supplemental Data			
Net assets, end of year/period (in 000s)	\$ 3,240	\$ 2,450	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	1.84%	1.91%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁵⁾	6.18%	5.23%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	0.80%	1.08%	—
Portfolio turnover rate	347.10%	231.97%	—

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

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund would be 1.03% and 0.85% for the years ended September 30, 2018 and 2017, respectively.

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

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Enhanced S&P 500 Index Fund Institutional Class Shares	
	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017*
Per Share Operating Performance		
Net asset value, beginning of period	\$ 11.53	\$ 10.00
Net investment income ⁽¹⁾	0.20	0.13
Net realized and unrealized gain on investments	2.39	1.40
Total from investment operations	2.59	1.53
Dividends and distributions to shareholders from:		
Net investment income	(0.16)	—
Net realized capital gains	(0.26)	—
Total dividends and distributions to shareholders	(0.42)	—
Net asset value, end of period	\$ 13.70	\$ 11.53
Total investment return ⁽²⁾	22.97%	15.30%
Ratio/Supplemental Data		
Net assets, end of period (in 000s)	\$ 3,529	\$ 2,931
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any	0.50%	0.50% ⁽³⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾	2.55%	3.61% ⁽³⁾
Ratio of net investment income to average net assets	1.59%	1.66% ⁽³⁾
Portfolio turnover rate	229.59%	268.10% ⁽⁵⁾

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

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

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

(3) Annualized.

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

(5) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Concluded)

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

	Gotham Master Index Plus Fund Institutional Class Shares	
	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017*
Per Share Operating Performance		
Net asset value, beginning of period	\$10.60	\$10.00
Net investment income ⁽¹⁾	0.08	0.00 ⁽²⁾
Net realized and unrealized gain on investments	1.99	0.60
Total from investment operations	2.07	0.60
Dividends and distributions to shareholders from:		
Net investment income	(0.16)	—
Net asset value, end of period	\$12.51	\$10.60
Total investment return ⁽³⁾	19.66%	6.00%
Ratio/Supplemental Data		
Net assets, end of period (in 000s)	\$1,318	\$1,110
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any	0.00% ⁽⁴⁾	0.00% ⁽⁴⁾⁽⁵⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁶⁾⁽⁷⁾	7.96%	10.31% ⁽⁵⁾
Ratio of net investment income to average net assets	0.65%	0.00% ⁽⁴⁾⁽⁵⁾
Portfolio turnover rate	62.03%	0.00% ⁽⁸⁾

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

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

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

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

(4) Amount is less than 0.005%.

(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) The Fund also will indirectly bear its prorated share of expenses of the underlying funds. Such expenses are not included in the calculation of this ratio.

(8) Not annualized.

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

GOTHAM FUNDS

Notes to Financial Statements September 30, 2018

1. Organization and Significant Accounting Policies

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

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

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

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

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

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

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

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

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

All financial instruments listed in the Portfolio of Investments are considered Level 1, measured at fair value on a recurring basis based on quoted prices for identical assets in active markets, except for a common stock security with end of period value of \$272 and \$282, held by Index Plus All-Cap and Enhanced Index Plus, respectively. These securities are considered Level 2 as of and for the period ended September 30, 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. A reconciliation of Level 3 investments is presented only when the Funds had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when the Funds had an amount of transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the period ended September 30, 2018, there were no transfers in or out of Level 3 for the Funds.

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

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Distribution (12b-1) fees and shareholder service fees relating to a specific class are charged directly to that class. The Fund records as dividend income the amount characterized as ordinary income and records as realized gain the amount characterized by a REIT as long-term capital gain in the Statement of Operations. The amount characterized as return of capital is a reduction to the cost of investments in the Statement of Assets and Liabilities if the security is still held; otherwise it is recorded as an adjustment to realized gain/(loss) from investment transactions in the Statement of Operations. These characterizations are reflected in the accompanying financial statements. General expenses of the Trust are generally allocated to each Fund in proportion to its relative daily net assets. Expenses directly attributable to a particular Fund in the Trust are charged directly to that Fund.

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

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

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

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

Recent Accounting Pronouncement — In November 2016, the Financial Accounting Standards Board issued Accounting Standards Update, Statement of Cash Flows (Topic 230): Restricted Cash, which requires entities to include the total of cash, cash equivalents, restricted cash and restricted cash equivalents in the beginning and ended cash balances in the statement of cash flows. The guidance applies retrospectively and is effective for fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2017. Management is currently evaluating the impact of this guidance to the Funds' presentation in the statement of cash flows.

Effective November 5, 2018, the SEC amended existing rules intended to modernize reporting and disclosure of information. These amendments relate to Regulation S-X which sets forth the form and content of financial statements. Management is evaluating the implications of adopting these amendments and their impact on the financial statements and accompanying notes.

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

As of September 30, 2018, the following Funds had securities sold short, securities pledged as collateral and deposits with brokers for securities sold short:

	<u>Value of Securities Sold Short</u>	<u>Securities Pledged as Collateral</u>	<u>Deposits with Brokers for Securities Sold Short</u>
Index Plus	\$530,195,094	\$642,363,410	\$128,746,197
Index Plus All-Cap	1,723,686	3,179,057	48,013
Enhanced Index Plus	1,306,765	2,739,765	22,081

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 September 30, 2018:

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

	Rebate (Income)/Fees
Index Plus	\$(4,699,403)
Index Plus All-Cap	(12,710)
Enhanced Index Plus	(12,155)

The following Funds utilized short sales proceeds and incurred financing charges to finance purchases of long securities in order to accomplish the Funds' respective investment objectives. A financing fee is charged to the Funds based on the Federal Funds rate plus an agreed upon spread. These fees are included in dividends and fees on securities sold short on the Statement of Operations and are as follows for the period ended September 30, 2018:

	Short Sales Proceeds	Financing Charges
Index Plus	\$395,220,407	\$5,560,505
Index Plus All-Cap	1,667,267	25,527
Enhanced Index Plus	1,272,945	23,560

2. Transactions with Related Parties and Other Service Providers

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

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

⁽¹⁾ The Fund incepted on December 29, 2017.

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

⁽³⁾ For Master Index Plus, Gotham is not entitled to receive an investment advisory fee on assets invested in mutual funds advised by Gotham (each an "underlying fund" and collectively, the "underlying funds"), but is entitled to receive an investment advisory fee of 0.75% of Master Index Plus' average net assets invested in investments other than an underlying fund. Gotham does not receive an investment advisory fee from the Fund on assets invested in an underlying fund, but does receive an investment advisory fee from each underlying fund as investment adviser to such funds. Master Index Plus does not currently expect to invest in assets other than underlying funds.

The Adviser contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions and for Master Index Plus, exclusive of management fees, if any), do not exceed the percentages set forth in the table below (on an annual basis) of each Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until the termination date set forth below, unless the Board approves its earlier termination. The table below reflects the Expense Limitation amounts, as a percentage of average daily net assets, in effect during the period ended September 30, 2018.

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

- (1) The Fund inceptioned on December 29, 2017.
 (2) Prior to March 2, 2018, the Expense Limitation was 0.85%.
 (3) Per the Expense Limitation agreement for the Fund, the expenses subject to the expense limitation are also exclusive of management fees, if any.

For the period ended September 30, 2018, investment advisory fees accrued and waivers were as follows:

	<u>Gross Advisory Fee</u>	<u>Waiver/ Reimbursements</u>	<u>Net Advisory Fee/ (Reimbursement)</u>
Index Plus	\$3,850,533	\$ (9,187)	\$3,841,346
Index Plus All-Cap	17,298	(83,564)	(66,266)
Enhanced Index Plus	25,832	(126,683)	(100,851)
Enhanced S&P 500 Index	16,181	(66,226)	(50,045)
Master Index Plus	—	(97,598)	(97,598)

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 September 30, 2018, the amount of potential reimbursement from the Funds to the Adviser are as follows:

	<u>Expiration 09/30/2019</u>	<u>Expiration 09/30/2020</u>	<u>Expiration 09/30/2021</u>
Index Plus			
Institutional Class	\$89,405	\$18,635	\$ 9,077
Investor Class	N/A	N/A	110
Index Plus All-Cap	N/A	N/A	83,564
Enhanced Index Plus	N/A	73,429	126,683
Enhanced S&P 500 Index	N/A	56,928	66,226
Master Index Plus	N/A	—	97,598

Other Service Providers

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

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

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

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

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

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 September 30, 2018 was \$39,713. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

JW Fund Management LLC (“JWFM”) provides a Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. Duff & Phelps, LLC (“D&P”) provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and D&P are compensated for their services provided to the Trust.

Investment in Affiliated Funds

The following table lists each issuer owned by Master Index Plus that may be deemed an “affiliated company” under the 1940 Act, as well as transactions that occurred in the security of such issuers during period ended September 30, 2018:

Master Index Plus								
Name of Issuer	Value at 9/30/17	Purchase Cost	Dividend Income	Sales Proceeds	Net Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at 9/30/18	Shares Held at 9/30/18
Defensive Long 500	\$219,516	\$ 1,498	\$1,498	\$(249,584)	\$39,817	\$(11,247)	—	—
Enhanced 500	165,419	10,533	281	(193,648)	26,915	(9,219)	—	—
Enhanced Index Plus Fund	—	335,896	—	(2,250)	(5)	10,881	344,522	24,245
Enhanced Return	160,904	1,678	—	(188,857)	30,980	(4,705)	—	—
Enhanced S&P 500 Index	391,640	14,514	5,368	(129,721)	20,339	47,449	344,221	25,126
Index Plus	166,857	140,126	682	(2,242)	(1)	39,479	344,219	21,897
Index Plus All-Cap Fund	—	348,673	—	(2,249)	(26)	(2,426)	343,972	32,604

3. Investment in Securities

For the year ended September 30, 2018 for all Funds, (except for Index Plus All-Cap) and from the commencement of operations of Index Plus All-Cap on December 29, 2017 through September 30, 2018, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	Purchases	Sales
Index Plus	\$2,290,389,679	\$1,600,145,900
Index Plus All-Cap	13,303,438	9,444,105
Enhanced Index Plus	14,620,471	14,204,517
Enhanced S&P 500 Index	7,429,580	7,439,456
Master Index Plus	852,918	768,551

For the period ended September 30, 2018, the Funds had no purchases or sales of U.S. Government securities.

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

4. Capital Share Transactions

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

	For the Period Ended September 30, 2018		For the Period Ended September 30, 2017	
	Shares	Value	Shares	Value
Index Plus:				
Institutional Class Shares:				
Sales	27,933,405	\$412,950,184	12,320,198	\$146,364,160
Reinvestments	59,642	849,900	27,088	315,027
Redemption Fees*	—	3,805	—	2,944
Redemptions	<u>(3,240,329)</u>	<u>(48,158,489)</u>	<u>(1,146,409)</u>	<u>(13,878,604)</u>
Net Increase	<u>24,752,718</u>	<u>\$365,645,400</u>	<u>11,200,877</u>	<u>\$132,803,527</u>
Investor Class Shares: ⁽¹⁾				
Sales	1,080,138	\$ 16,232,854	—	\$ —
Reinvestments	—	—	—	—
Redemption Fees*	—	33	—	—
Redemptions	<u>(162,617)</u>	<u>(2,471,863)</u>	<u>—</u>	<u>—</u>
Net Increase	<u>917,521</u>	<u>\$ 13,761,024</u>	<u>—</u>	<u>\$ —</u>
Index Plus All-Cap: ⁽²⁾				
Institutional Class Shares:				
Sales	232,907	\$ 2,349,574	—	\$ —
Reinvestments	—	—	—	—
Redemption Fees*	—	22	—	—
Redemptions	<u>(213)</u>	<u>(2,249)</u>	<u>—</u>	<u>—</u>
Net Increase	<u>232,694</u>	<u>\$ 2,347,347</u>	<u>—</u>	<u>\$ —</u>
Enhanced Index Plus:				
Institutional Class Shares:				
Sales	24,471	\$ 336,796	2,238	\$ 25,000
Reinvestments	3,831	49,413	—	—
Redemption Fees*	—	22	—	—
Redemptions	<u>(2,439)</u>	<u>(31,326)</u>	<u>—</u>	<u>—</u>
Net Increase	<u>25,863</u>	<u>\$ 354,905</u>	<u>2,238</u>	<u>\$ 25,000</u>
Enhanced S&P 500 Index: ⁽³⁾				
Institutional Class Shares:				
Sales	4,654	\$ 60,369	254,107	\$ 2,581,173
Reinvestments	8,869	105,813	—	—
Redemption Fees*	—	—	—	—
Redemptions	<u>(10,056)</u>	<u>(129,741)</u>	<u>—</u>	<u>—</u>
Net Increase	<u>3,467</u>	<u>\$ 36,441</u>	<u>254,107</u>	<u>\$ 2,581,173</u>

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

	For the Period Ended September 30, 2018		For the Period Ended September 30, 2017	
	Shares	Value	Shares	Value
Master Index Plus: ⁽⁴⁾				
Institutional Class Shares:				
Sales	—	\$ —	104,657	\$1,046,575
Reinvestments	729	8,311	—	—
Redemption Fees*	—	—	—	—
Redemptions	—	—	—	—
Net Increase	<u>729</u>	<u>\$8,311</u>	<u>104,657</u>	<u>\$1,046,575</u>

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

(1) Investor Class Shares of Index Plus incepted on December 29, 2017. The Class commenced operations on January 2, 2018.

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

(3) The Fund incepted on December 30, 2016. The Fund commenced operations on January 2, 2017.

(4) The Fund incepted on April 28, 2017. The Fund commenced operations on May 1, 2017.

As of September 30, 2018, the following Funds had shareholders that held 10% or more of the outstanding shares of the Fund:

Index Plus All-Cap	
Affiliated Shareholders	43%
Affiliated Fund	13%
Enhanced Index Plus	
Affiliated Fund	10%
Enhanced S&P 500 Index	
Affiliated Fund	10%

5. Securities Lending

All Funds except for Gotham Enhanced S&P 500 Index Fund may lend securities to financial institutions, such as broker-dealers, and are required to be secured continuously by collateral in cash, cash equivalents, letter of credit or U.S. Government securities maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral received, pursuant to investment guidelines established by the Funds and approved by the Board, is invested in short-term investments and/or securities consistent with the Fund's investment objective. Securities purchased with cash collateral are included in market value of securities designated as collateral for securities on loan on the Statements of Assets and Liabilities. All such investments are made at the risk of the Funds and, as such, the Funds are liable for investment losses. The Funds pay a fee on the cash collateral received by the Funds at a rate equal to the Federal Funds (Open) rate plus 40 basis points with respect to the cash collateral received on those securities on loan that have a rebate that equals or exceeds the greater of either the Federal Funds (Open) rate minus 10 basis points or zero. These fees are included in the fees on cash collateral on the Statements of Operations. Such loans would involve risks of delay in receiving additional collateral in the event 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 September 30, 2018, the Funds listed below each had securities lending programs. The market value of securities on loan and cash collateral received as of September 30, 2018 and the income generated from the programs during the period ended September 30, 2018, with respect to such loans are as follows:

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

	<u>Market Value of Securities Loaned</u>	<u>Cash Collateral Received</u>	<u>Market Value of Non-cash Collateral</u>	<u>Income Received from Securities Lending</u>
Index Plus	\$119,940,793	\$122,387,188	\$ —	\$1,451
Enhanced Index Plus	297,461	23,585	280,381	707

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 September 30, 2018:

	<u>Gross Amounts of Recognized Assets</u>	<u>Gross Amounts Offset in the Statement of Assets and Liabilities</u>	<u>Net Amounts of Assets Presented in the Statement of Assets and Liabilities</u>	<u>Gross Amount Not Offset in the Statement of Assets and Liabilities</u>		
				<u>Financial Instruments</u>	<u>Cash and Non-Cash Collateral Received*</u>	<u>Net Amount**</u>
Index Plus	\$119,940,793	\$—	\$119,940,793	\$—	\$(119,940,793)	\$—
Enhanced Index Plus	297,461	—	297,461	—	(297,461)	—

* 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.

In order to present net assets components on the Statement of Assets and Liabilities that more closely represent their tax character, certain reclassifications are made to the net asset components. Net investment income, net realized gains and net assets were not affected by these adjustments. The following permanent differences as of September 30, 2018, primarily attributed to non-deductible expenses, capitalized dividends on short sales and short term capital gain distributions from registered investment companies, were reclassified among the following accounts:

	<u>Increase/(Decrease) Undistributed Net Investment Income</u>	<u>Increase/(Decrease) Accumulated Net Realized Loss</u>	<u>Increase/(Decrease) Additional Paid-In Capital</u>
Index Plus	\$286,484	\$(286,484)	\$ —
Index Plus All-Cap	1,608	(1,608)	—
Enhanced Index Plus	1,826	(1,826)	—
Enhanced S&P 500 Index	2,203	—	(2,203)
Master Index Plus	8,776	(8,776)	—

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

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

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

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

	Ordinary Income Dividend	Long-Term Capital Gain Dividend	Return of Capital
Index Plus	\$316,257	\$—	\$—

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

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

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

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

As of September 30, 2018, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Index Plus	\$1,092,720,353	\$124,470,218	\$(46,756,394)	\$77,713,824
Index Plus All-Cap.	4,005,685	567,259	(341,663)	225,596
Enhanced Index Plus	4,190,530	628,249	(218,493)	409,756
Enhanced S&P 500 Index	3,129,091	459,273	(42,397)	416,876
Master Index Plus	1,243,741	135,645	(2,452)	133,193

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and September 30 and late year ordinary losses ((i) ordinary losses between January 1 and September 30 or (ii) specified ordinary and currency losses between November 1 and September 30) as occurring on the first day of the following tax year. For the period ended September 30, 2018, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until October 1, 2018. For the period ended September 30, 2018, the Funds deferred to October 1, 2018 the following losses:

GOTHAM FUNDS

Notes to Financial Statements (Concluded) September 30, 2018

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

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2018 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. Under the Regulated Investment Company Modernization Act of 2010 (the "Modernization Act"), the Funds are permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under the previous law. As of September 30, 2018, the Funds did not have any long-term and short-term capital loss carryforwards.

For the period ended September 30, 2018, the following Fund utilized capital losses as follows:

	Capital Losses Utilized
Index Plus.	\$39,132

7. Subsequent Events

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

GOTHAM FUNDS

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of each of the five funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of each of the funds listed in the table below (five of the funds constituting FundVantage Trust, hereafter collectively referred to as the “Funds”) as of September 30, 2018, the related statements of operations, statements of changes in net assets, and for the three funds designated with an asterisk in the table below, the statements of cash flows for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2018, the results of each of their operations, the changes in each of their net assets, and for the three funds designated with an asterisk in the table below, each of their cash flows for the periods indicated in the table below and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Gotham Index Plus Fund* and Gotham Enhanced Index Plus Fund*	Statements of operations and cash flows for the year ended September 30, 2018 and the statement of changes in net assets for each of the two years in the period ended September 30, 2018
Gotham Index Plus All-Cap Fund*	Statements of operations, changes in net assets, and cash flows for the period December 29, 2017 (commencement of operations) through September 30, 2018
Gotham Enhanced S&P 500 Index Fund	Statement of operations for the year ended September 30, 2018 and the statement of changes in net assets for the year ended September 30, 2018 and for the period December 30, 2016 (commencement of operations) through September 30, 2017
Gotham Master Index Plus Fund	Statement of operations for the year ended September 30, 2018 and the statement of changes in net assets for the year ended September 30, 2018 and for the period April 28, 2017 (commencement of operations) through September 30, 2017

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

GOTHAM FUNDS

Report of Independent Registered Public Accounting Firm (Concluded)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2018 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
November 27, 2018

We have served as the auditor of one or more investment companies in Gotham Asset Management LLC since 2011.

GOTHAM FUNDS

Shareholder Tax Information (Unaudited)

Certain tax information regarding each Fund is required to be provided to shareholders based upon each fund's income and distributions for the taxable year ended September 30, 2018. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2018. During the fiscal year ended September 30, 2018, the following dividends and distributions were paid by each of the Funds:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>
Index Plus	\$898,482	\$—
Enhanced Index Plus	49,413	—
Enhanced S&P 500 Index	105,813	—
Master Index Plus	16,622	—

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

Where appropriate, all designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of each Fund to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentages of ordinary dividends paid during the fiscal year ended September 30, 2018 were designated as "qualified dividend income", as defined in the Act, and are subject to reduced tax rates:

Index Plus	100.00%
Enhanced Index Plus	100.00%
Enhanced S&P 500 Index	33.49%
Master Index Plus	5.36%

The percentage of total ordinary income dividends paid qualifying for the corporate dividends received deduction for each Fund is as follows:

Index Plus	100.00%
Enhanced Index Plus	100.00%
Enhanced S&P 500 Index	34.07%
Master Index Plus	5.42%

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations is as follows:

Master Index Plus	0.63%
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Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2018. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns will be made in conjunction with Form 1099-DIV and will be mailed in January 2019.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by a Fund, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in a Fund.

GOTHAM FUNDS

Other Information (Unaudited)

Proxy Voting

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

Quarterly Portfolio Schedules

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended December 31 and June 30) on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov>. Form N-Q is being rescinded. Once Form N-Q is rescinded, disclosure of the Fund's complete holdings will be required to be made monthly on Form N-PORT, with every third month made available to the public by the Commission 60 days after the end of the Fund's fiscal quarter.

Board Consideration of Investment Advisory Agreement

At a meeting held on June 25-26, 2018 (the "Meeting"), the Board of Trustees (the "Board" or the "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved the continuation for an additional one-year period of the advisory agreement between Gotham Asset Management, LLC ("Gotham" or the "Adviser") and the Trust (the "Agreement") on behalf of Gotham Index Plus Fund, Gotham Enhanced Index Plus Fund, Gotham Enhanced S&P 500 Index Fund, and Gotham Master Index Plus Fund (together, the "Funds").

In determining whether to approve the Agreement, the Trustees considered information provided by the Adviser in accordance with Section 15(c) of the 1940 Act regarding: (i) services performed for the Funds, (ii) the size and qualifications of the Adviser's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with a portfolio manager's management of the Funds, (iv) investment performance, (v) the capitalization and financial condition of Gotham, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Funds and other clients, (viii) results of any regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding that may have a material impact on Gotham's ability to service the Funds, (x) compliance with the Funds' investment objectives, policies and practices (including codes of ethics and proxy voting policies) and (xi) compliance with federal securities laws and other regulatory requirements. The Trustees noted the reports that were provided to them and discussions with management of the Adviser as provided at the Board meetings throughout the year covering matters such as the relative performance of the Funds; compliance with the investment objectives, policies, strategies and limitations for the Funds; the compliance of management personnel with the applicable code of ethics; and the adherence to the Trust's pricing procedures as established by the Board.

Performance. The Trustees considered the investment performance for the Funds and Gotham. The Trustees reviewed historical performance charts which showed the performance of the Funds as compared to their respective benchmark indices and Lipper categories for the one year, two year, three year, five year, ten year, year-to-date, and since inception periods ended March 31, 2018, as applicable. The Trustees considered the short term and long term performance of the Funds, as applicable. The Trustees noted that they considered performance reports provided at Board meetings throughout the year.

Gotham Enhanced Index Plus Fund. The Trustees noted that the Gotham Enhanced Index Plus Fund outperformed the Lipper Large-Cap Core Funds Index and S&P 500 Daily Reinvested Index for the year-to-date, one year and since inception periods ended March 31, 2018. The Trustees concluded that the performance of the Gotham Enhanced Index Plus Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

Gotham Enhanced S&P 500 Index Fund. The Trustees noted that the Gotham Enhanced S&P 500 Index Fund outperformed the S&P 500 Daily Reinvested Index and the Lipper Large-Cap Core Funds Index for the year-to-date, one year and since inception periods

GOTHAM FUNDS

Other Information (Continued) (Unaudited)

ended March 31, 2018. The Trustees concluded that the performance of the Gotham Enhanced S&P 500 Index Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

Gotham Index Plus Fund. The Trustees noted that the Institutional Class of the Gotham Index Plus Fund outperformed the S&P 500 Daily Reinvested Index and the Lipper Large-Cap Core Funds Index for the one year, two year, three year and since inception periods ended March 31, 2018 and underperformed the S&P 500 Daily Reinvested Index and the Lipper Large-Cap Core Funds Index for the year-to-date period ended March 31, 2018. The Trustees also noted that the Investor Class of the Gotham Index Plus Fund underperformed the S&P 500 Daily Reinvested Index and Lipper Large-Cap Core Funds Index for the period from January 2, 2018 (commencement of investment operations) through March 31, 2018. The Trustees concluded that the performance of the Gotham Index Plus Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

Gotham Master Index Plus Fund. The Trustees noted that the Gotham Master Index Plus Fund underperformed the HFRX Equity Hedge Index and outperformed the Lipper Alternative Long/Short Equity Funds Index for the year-to-date period ended March 31, 2018 and outperformed the HFRX Equity Hedge Index and Lipper Alternative Long/Short Equity Funds Index for the since inception period ended March 31, 2018. The Trustees concluded that the performance of the Gotham Master Index Plus Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

Fees. The Trustees noted that the representatives of Gotham had provided information regarding its advisory fees and an analysis of these fees in relation to the services provided to the Funds and any other ancillary benefit resulting from the Gotham's relationship with the Funds.

The Trustees also reviewed information regarding the fees Gotham charges to other clients and evaluated explanations provided by Gotham as to differences in fees charged to the Funds and other similarly managed accounts. The Trustees reviewed fees charged by other advisers that manage comparable mutual funds with similar strategies. The Trustees concluded that the advisory fees and services provided by Gotham are consistent with those of other advisers that manage mutual funds with investment objectives, strategies and policies similar to those of the Funds as measured by the information provided by Gotham.

The Board considered, among other data, the specific factors and related conclusions set forth below with respect to each Fund:

Gotham Enhanced Index Plus Fund. With respect to advisory fees and expenses, the gross advisory fee and net total expense ratio for the Fund's Institutional Class shares were each higher than the gross advisory fee and net total expense ratio of the median of funds in the Lipper Large-Cap Core Funds Index. The Trustees also discussed the limitations of the comparative expense information of the Gotham Enhanced Index Plus Fund, given the potential varying nature, extent and quality of the services provided by the advisors of other portfolios included in the Lipper category. Based upon their review, the Trustees concluded that the Fund's advisory fee was reasonable in light of the high quality of services received by the Fund from Gotham.

Gotham Enhanced S&P 500 Index Fund. With respect to advisory fees and expenses, the gross advisory fee and net total expense ratio for the Fund's Institutional Class shares were equal to and lower than the gross advisory fee and net total expense ratio of the median of funds in the Lipper Large-Cap Core Funds Index, respectively. The Trustees also discussed the limitations of the comparative expense information of the Gotham Enhanced S&P 500 Index Fund, given the potential varying nature, extent and quality of the services provided by the advisors of other portfolios included in the Lipper category. Based upon their review, the Trustees concluded that the Fund's advisory fee was reasonable in light of the high quality of services received by the Fund from Gotham.

Gotham Index Plus Fund. With respect to advisory fees and expenses, the gross advisory fee and net total expense ratio for the Fund's Institutional Class shares were each higher than the gross advisory fee and net total expense ratio of the median of funds with a similar share class in the Fund's applicable Lipper Alternative Long/Short Equity Funds Index. The Trustees also discussed the limitations of the comparative expense information of the Gotham Index Plus Fund, given the potential varying nature, extent and quality of the services provided by the advisors of other portfolios included in the Lipper category. Based upon their review, the Trustees concluded that the advisory fee was reasonable in light of the high quality of services received by the Fund from Gotham.

GOTHAM FUNDS

Other Information (Concluded) (Unaudited)

Gotham Master Index Plus Fund. With respect to advisory fees and expenses, the gross advisory fee and net total expense ratio for the Fund's Institutional Class shares were each lower than the gross advisory fee and net total expense ratio of the median of funds in the Lipper Alternative Long/Short Equity Funds Index. The Trustees discussed that the Gotham Master Index Plus Fund is a "fund of funds," and that there is no advisory fee in respect of assets invested in other funds advised by Gotham. The Trustees also discussed the limitations of the comparative expense information of the Gotham Master Index Plus Fund, given the potential varying nature, extent and quality of the services provided by the advisors of other portfolios included in the Lipper category. Based upon their review, the Trustees concluded that the Fund's advisory fee was reasonable in light of the high quality of services received by the Fund from Gotham.

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

Cost and Profitability. The Trustees then considered the costs of the services provided by Gotham, the compensation and benefits received by Gotham in providing services to the Funds, as well as Gotham's profitability. The Trustees considered any direct or indirect revenues which would be received by Gotham. The Trustees noted that the level of profitability is an appropriate factor to consider, and the Trustees should be satisfied that Gotham's profits are sufficient to continue as a healthy concern generally and as investment adviser of the Funds. Based on the information provided, the Trustees concluded that Gotham's advisory fee level was reasonable in relation to the nature and quality of the services provided, taking into account the current size and projected continued growth of the Funds.

Economies of Scale. In considering the reasonableness of the contractual investment advisory fees of each Fund, the Board considered whether economies of scale will be realized as a Fund grows and whether fee rate levels reflect these economies for the benefit of Fund shareholders. The Board noted that while some Funds have not achieved asset levels where economies of scale are present, certain Funds have asset levels where such economies may have a higher likelihood of being recognized sooner in the event asset growth continues. The Board noted the Adviser's belief that breakpoints are not warranted at this time because each Fund is currently operating under a contractual expense limitation agreement whereby the Adviser waives its advisory fee and/or reimburses a Fund's expenses to maintain a net expense ratio, that contractual advisory fees for the Funds are comparable to fees for other accounts of the Adviser using similar strategies, and that certain Funds utilizing a long-short all-cap strategy could have limited capacity for asset growth. Based on the foregoing information, the Board concluded that, it was not yet necessary to consider whether the fee structure of the funds provided an adequate mechanism for sharing the benefit of any such economies.

The Trustees determined to approve the Agreement for an additional one year period. In voting to approve the continuation of the Agreement, the Board considered all factors it deemed relevant and the information presented to the Board by Gotham. In arriving at its decision, the Board did not identify any single factor as being of paramount importance and each member of the Board gave varying weights to each factor according to his or her own judgment. The Board determined that the continuation of the Agreement would be in the best interests of the Funds and their shareholders. The Board, including a majority of the Independent Trustees, unanimously approved the Agreement for an additional one year period.

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.

GOTHAM FUNDS

Fund Management (Unaudited)

FundVantage Trust (the “Trust”) is governed by a Board of Trustees (the “Board” or the “Trustees”). The primary responsibility of the Trustees is to represent the interest of the Trust’s shareholders and to provide oversight management of the Trust.

The following tables present certain information regarding the Board of Trustees and officers of the Trust. None of the Trustees are an “interested person” of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust (“Underwriter”), within the meaning of the 1940 Act and each Trustee is referred to as an “Independent Trustee” and is listed under such heading below. Employees of certain service providers to the Trust serve as officers of the Trust; such persons are not compensated by the Fund. The address of each Trustee and officer as it relates to the Trust’s business is 301 Bellevue Parkway, 2nd Floor, Wilmington, DE 19809.

The Statement of Additional Information for the Funds contains additional information about the Trustees and is available, without charge, upon request, by calling (877) 974-6852.

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee and Chairman since 2007.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation (“RSMC”) (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	41	Optimum Fund Trust (registered investment company with 6 portfolios).
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	41	None.
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2016.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	41	Brinker Capital Destinations Trust (registered investment company with 10 portfolios).
STEPHEN M. WYNNE Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	41	Copeland Trust (registered investment company with 2 portfolios).

GOTHAM FUNDS

Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
NANCY B. WOLCOTT Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	41	Lincoln Variable Insurance Products Trust (registered investment company with 92 portfolios).

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
EXECUTIVE OFFICERS			
JOEL L. WEISS Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
T. RICHARD KEYES Date of Birth: 1/57	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting LLC since July 2016; Head of Tax - U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
VINCENZO A. SCARDUZIO Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Director and Vice President Regulatory Administration of The Bank of New York Mellon and predecessor firms since 2001.
DAVID C. LEBISKY Date of Birth: 5/72	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2015.	President of Lebisky Compliance Consulting LLC since October 2015; Consultant, Duff & Phelps, LLC since 2016; Senior Consultant, Freeh Group International Solutions, LLC (a global risk management firm) from 2015 to 2018; Scotia Institutional Investments US, LP, Director of Regulatory Administration from 2010 to 2014.

Investment Adviser

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