

# **GOTHAM FUNDS**

**of**

## **FundVantage Trust**

Gotham Absolute 500 Fund

Gotham Absolute 500 Core Fund

Gotham Enhanced 500 Fund

Gotham Enhanced 500 Core Fund

Gotham Neutral 500 Fund

Gotham Hedged Plus Fund

Gotham Hedged Core Fund

Gotham Defensive Long Fund

Gotham Defensive Long 500 Fund

Gotham Short Strategies Fund

Gotham Institutional Value Fund

Gotham Total Return Fund

Gotham Master Neutral Fund

## **SEMI-ANNUAL REPORT**

March 31, 2018  
(Unaudited)

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

# GOTHAM FUNDS

## Important Information

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

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

Mutual fund investing involves risks, including possible loss of principal. Each Fund except Gotham Institutional Value 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 Institutional Value Fund will also use leverage to make additional investments which could result in greater losses than if the Fund were not leveraged. Gotham Total Return Fund will primarily engage in short sales and leverage through its investments in underlying funds. Gotham Short Strategies Fund will seek to gain exposure to short positions through the use of derivative instruments such as a total return swap agreement. A swap agreement can be a form of leverage, which can magnify gains or losses. The securities issued by small-cap and mid-cap companies tend to be more volatile and less liquid than those of large-cap issuers. Each Fund may have a high turnover of its portfolio securities. High turnover rates generally result in higher brokerage costs to a Fund. There can be no guarantee that a Fund will achieve its objectives.

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

# GOTHAM FUNDS

## Gotham Absolute 500 Fund

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

Average Annual Total Returns for the Periods Ended March 31, 2018				
	<u>Six Months*</u>	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception</u>
<b>Institutional Class Shares</b>	<b>7.26%</b>	<b>11.32%</b>	<b>7.26%</b>	<b>7.53%**</b>
<b>HFRX Equity Hedge Index</b>	<b>3.93%</b>	<b>8.35%</b>	<b>2.10%</b>	<b>2.80%***</b>

\* Not Annualized.

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

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

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

*As stated in the current prospectus dated February 1, 2018, the "Total Annual Fund Operating Expenses" are 3.78% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 3.20% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.50% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2020, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.*

*The Fund intends to evaluate performance as compared to that of the Hedge Fund Research Inc. Equity Hedge Index ("HFRX"). The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the of the HFRX report net of all fees returns.*

# GOTHAM FUNDS

## Gotham Absolute 500 Core Fund

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

Average Annual Total Returns for the Periods Ended March 31, 2018			
	Six Months*	1 Year	Since Inception
<b>Institutional Class Shares</b>	<b>6.21%</b>	<b>10.35%</b>	<b>12.21%**</b>
<b>HFRX Equity Hedge Index</b>	<b>3.93%</b>	<b>8.35%</b>	<b>7.95%***</b>

\* Not Annualized.

\*\* The Gotham Absolute 500 Core Fund (the "Fund") commenced operations on September 30, 2016.

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

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

*As stated in the current prospectus dated February 1, 2018, the "Total Annual Fund Operating Expenses" are 5.33% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.15% 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. 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 year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.*

*The Fund intends to evaluate performance as compared to that of the Hedge Fund Research Inc. Equity Hedge Index ("HFRX"). The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the HFRX report net of all fees returns.*

# GOTHAM FUNDS

## Gotham Enhanced 500 Fund

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

Average Annual Total Returns for the Periods Ended March 31, 2018				
	Six Months*	1 Year	3 Year	Since Inception
<b>Institutional Class Shares</b>	<b>10.28%</b>	<b>17.09%</b>	<b>11.12%</b>	<b>9.89%**</b>
<b>S&amp;P 500® Total Return Index</b>	<b>5.84%</b>	<b>13.99%</b>	<b>10.78%</b>	<b>10.23%***</b>

\* Not Annualized.

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

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

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

*As stated in the current prospectus dated February 1, 2018, the "Total Annual Fund Operating Expenses" are 4.18% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 3.83% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.50% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 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 Enhanced 500 Core Fund

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

Average Annual Total Returns for the Periods Ended March 31, 2018			
	Six Months*	1 Year	Since Inception
<b>Institutional Class Shares</b>	8.72%	15.75%	18.49%**
<b>S&amp;P 500® Total Return Index</b>	5.84%	13.99%	16.37%***

\* Not Annualized.

\*\* The Gotham Enhanced 500 Core Fund (the "Fund") commenced operations on September 30, 2016.

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

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

*As stated in the current prospectus dated February 1, 2018, the "Total Annual Fund Operating Expenses" are 5.28% 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. 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 year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.*

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

# GOTHAM FUNDS

## Gotham Neutral 500 Fund

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

Average Annual Total Returns for the Periods Ended March 31, 2018			
	<u>Six Months*</u>	<u>1 Year</u>	<u>Since Inception</u>
<b>Institutional Class Shares</b>	<b>5.36%</b>	<b>7.25%</b>	<b>8.80%**</b>
<b>BofA Merrill Lynch 3-Month U.S. Treasury Bill Index</b>	<b>0.64%</b>	<b>1.11%</b>	<b>0.86%***</b>

\* Not Annualized.

\*\* The Gotham Neutral 500 Fund (the "Fund") commenced operations on October 01, 2016. The Fund's inception date was September 30, 2016.

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

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

*As stated in the current prospectus dated February 1, 2018, the "Total Annual Fund Operating Expenses" are 6.02% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 3.24% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.50% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 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 year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below Expense Limitation.*

*The Fund intends to evaluate performance as compared to that of the BofA Merrill Lynch 3-Month U.S. Treasury Bill Index (the "Index"). The Index is an index comprised of a single Treasury bill issue purchased at the beginning of the month and held for a full month, then sold and rolled into a newly selected Treasury bill issue.*

# GOTHAM FUNDS

## Gotham Hedged Plus Fund

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

Average Annual Total Returns for the Periods Ended March 31, 2018			
	Six Months*	1 Year	Since Inception
<b>Institutional Class Shares</b>	7.76%	11.87%	11.77%**
<b>HFRX Equity Hedge Index</b>	3.93%	8.35%	7.12%***

\* Not Annualized.

\*\* The Gotham Hedged Plus Fund (the "Fund") commenced operations on March 31, 2016.

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

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

*As stated in the current prospectus dated February 1, 2018, the "Total Annual Fund Operating Expenses" are 8.46% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 3.10% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 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. 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 year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.*

*The Fund intends to evaluate performance as compared to that of the Hedge Fund Research Inc. Equity Hedge Index ("HFRX"). The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the HFRX report net of all fees returns.*



# GOTHAM FUNDS

## Gotham Hedged Core Fund

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

Average Annual Total Returns for the Periods Ended March 31, 2018			
	Six Months*	1 Year	Since Inception
<b>Institutional Class Shares</b>	<b>5.68%</b>	<b>10.76%</b>	<b>12.83%**</b>
<b>HFRX Equity Hedge Index</b>	<b>3.93%</b>	<b>8.35%</b>	<b>7.95%***</b>

\* Not Annualized.

\*\* The Gotham Hedged Core Fund (the "Fund") commenced operations on September 30, 2016.

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

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

*As stated in the current prospectus dated February 1, 2018, the "Total Annual Fund Operating Expenses" are 4.91% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.40% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.85% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 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 year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.*

*The Fund intends to evaluate performance as compared to that of the Hedge Fund Research Inc. Equity Hedge Index ("HFRX"). The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the HFRX report net of all fees returns.*

# GOTHAM FUNDS

## Gotham Defensive Long Fund

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

Average Annual Total Returns for the Periods Ended March 31, 2018			
	Six Months*	1 Year	Since Inception
<b>Institutional Class Shares</b>	6.17%	7.35%	10.03%**
<b>S&amp;P 500® Total Return Index</b>	5.84%	13.99%	16.37%***

\* Not Annualized.

\*\* The Gotham Defensive Long Fund (the "Fund") commenced operations on September 30, 2016.

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

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

*As stated in the current prospectus dated February 1, 2018, the "Total Annual Fund Operating Expenses" are 8.27% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 3.62% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 2.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 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 year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.*

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

# GOTHAM FUNDS

## Gotham Defensive Long 500 Fund

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

Average Annual Total Returns for the Periods Ended March 31, 2018			
	Six Months*	1 Year	Since Inception
<b>Institutional Class Shares</b>	8.11%	14.05%	17.04%**
<b>S&amp;P 500® Total Return Index</b>	5.84%	13.99%	16.37%***

\* Not Annualized.

\*\* The Gotham Defensive Long 500 Fund (the "Fund") commenced operations on September 30, 2016.

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

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

*As stated in the current prospectus dated February 1, 2018, the "Total Annual Fund Operating Expenses" are 5.01% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 3.80% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.50% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 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 year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.*

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

# GOTHAM FUNDS

## Gotham Short Strategies Fund

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

Average Annual Total Returns for the Periods Ended March 31, 2018					
	Six Months*	1 year	3 Year	5 Year	10 Year
<b>Institutional Class Shares**</b>	-0.05%	-5.05%	0.42%	-2.70%	0.45%
<b>50% Inverse of the S&amp;P 500®</b>	-3.72%	-7.78%	-5.69%	-7.20%	-5.90%

\* Not Annualized.

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

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

*As stated in the current prospectus dated February 1, 2018, the "Total Annual Fund Operating Expenses" are 3.06% and the "Total Annual Fund Operating Expenses After Fee waivers and/or Expense Reimbursements" are 1.35% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.35% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until July 31, 2020, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.*

*The 50% Inverse of the S&P 500® reflects the return of the S&P 500® adjusted to show the negative 50% targeted net short exposure of the Predecessor Fund. Its returns reflect reinvested dividends.*

# GOTHAM FUNDS

## Gotham Institutional Value Fund

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

Average Annual Total Returns for the Periods Ended March 31, 2018			
	Six Months*	1 Year	Since Inception
<b>Institutional Class Shares</b>	7.97%	14.79%	15.28%**
<b>S&amp;P 500® Total Return Index</b>	5.84%	13.99%	14.41%***

\* Not Annualized.

\*\* The Gotham Institutional Value Fund (the "Fund") commenced operations on December 31, 2015.

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

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

*As stated in the current prospectus dated February 1, 2018, the "Total Annual Fund Operating Expenses" are 4.40% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursement" are 0.95% 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 0.95% (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 Total Return Fund

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

Average Annual Total Returns for the Periods Ended March 31, 2018				
	Six Months*	1 Year	3 years	Since Inception
<b>Institutional Class Shares</b>	7.95%	12.81%	8.55%	8.55%**
<b>Investor Class Shares</b>	N/A	N/A	N/A	-1.03%*,**
<b>HFRX Equity Hedge Index</b>	3.93%	8.35%	2.10%	2.10%***

\* Not Annualized.

\*\* Institutional Class shares and Investor Class shares of the Gotham Total Return Fund (the "Fund") commenced operations on March 31, 2015 and January 2, 2018, respectively.

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

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

*As stated in the current prospectus dated February 1, 2018, the "Total Annual Fund Operating Expenses" and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 4.25% and 3.51%, 4.50% and 3.76%, 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, management fees (if any) and brokerage commissions) do not exceed 0.00% with respect to Institutional Class shares (on an annual basis) and 0.25% 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 recoupment of fees waived or expenses reimbursed are limited to the lesser of (a) the Expense Limitation in effect at the time fees were waived or expenses were reimbursed, and (b) the Expense Limitation in effect at the time of recoupment.*

*The Fund intends to evaluate performance as compared to that of the Hedge Fund Research Inc. Equity Hedge Index ("HFRX"). The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the HFRX report net of all fees returns.*

*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 of the risks described in Important Information.*

# GOTHAM FUNDS

## Gotham Master Neutral Fund

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

Total Returns for the Periods Ended March 31, 2018		
	Six Months*	Since Inception*
<b>Institutional Class Shares</b>	3.39%	4.22%**
<b>BofA Merrill Lynch 3-Month U.S. Treasury Bill Index</b>	0.64%	1.04%***

\* Not Annualized.

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

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

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

*As stated in the current prospectus dated February 1, 2018, the "Total Annual Fund Operating Expenses" are 5.84% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursement" are 1.55% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, 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, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below Expense Limitation.*

*The Fund intends to evaluate performance as compared to that of the BofA Merrill Lynch 3-Month U.S. Treasury Bill Index (the "Index"). The Index is an index comprised of a single Treasury bill issue purchased at the beginning of the month and held for a full month, then sold and rolled into a newly selected Treasury bill issue.*

# GOTHAM FUNDS

## Fund Expense Disclosure March 31, 2018 (Unaudited)

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

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

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

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

	<u>Beginning Account Value</u> <u>October 1, 2017</u>	<u>Ending Account Value</u> <u>March 31, 2018</u>	<u>Annualized</u> <u>Expense Ratio*</u>	<u>Expenses Paid</u> <u>During Period**</u>
<b>Gotham Absolute 500 Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,072.60	2.88%	\$14.90
Hypothetical (5% return before expenses)	1,000.00	1,010.56	2.88%	14.45
<b>Gotham Absolute 500 Core Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,062.10	1.98%	\$10.16
Hypothetical (5% return before expenses)	1,000.00	1,015.08	1.98%	9.93
<b>Gotham Enhanced 500 Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,102.80	3.65%	\$19.16
Hypothetical (5% return before expenses)	1,000.00	1,006.71	3.65%	18.28



# GOTHAM FUNDS

## Fund Expense Disclosure (Continued) March 31, 2018 (Unaudited)

	Beginning Account Value October 1, 2017	Ending Account Value March 31, 2018	Annualized Expense Ratio*	Expenses Paid During Period**
<b>Gotham Enhanced 500 Core Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,087.20	2.12%	\$11.03
Hypothetical (5% return before expenses)	1,000.00	1,014.36	2.12%	10.65
<b>Gotham Neutral 500 Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,053.60	2.60%	\$13.32
Hypothetical (5% return before expenses)	1,000.00	1,011.96	2.60%	13.05
<b>Gotham Hedged Plus Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,077.60	2.81%	\$14.54
Hypothetical (5% return before expenses)	1,000.00	1,010.93	2.81%	14.08
<b>Gotham Hedged Core Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,056.80	1.22%	\$ 6.26
Hypothetical (5% return before expenses)	1,000.00	1,018.84	1.22%	6.14
<b>Gotham Defensive Long Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,061.70	3.72%	\$19.10
Hypothetical (5% return before expenses)	1,000.00	1,006.41	3.72%	18.58
<b>Gotham Defensive Long 500 Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,081.10	3.50%	\$18.13
Hypothetical (5% return before expenses)	1,000.00	1,007.50	3.50%	17.49
<b>Gotham Short Strategies Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$ 999.50	1.35%	\$ 6.74
Hypothetical (5% return before expenses)	1,000.00	1,018.19	1.35%	6.81
<b>Gotham Institutional Value Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,079.70	0.95%	\$ 4.93
Hypothetical (5% return before expenses)	1,000.00	1,020.20	0.95%	4.78

# GOTHAM FUNDS

## Fund Expense Disclosure (Concluded) March 31, 2018 (Unaudited)

	Beginning Account Value October 1, 2017	Ending Account Value March 31, 2018	Annualized Expense Ratio*	Expenses Paid During Period**
<b>Gotham Total Return Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,079.50	0.00%	\$ —
Hypothetical (5% return before expenses)	1,000.00	1,024.93	0.00%	—
Investor Class***				
Actual	\$1,000.00	\$ 989.70	0.25%	\$0.59
Hypothetical (5% return before expenses)	1,000.00	1,023.70	0.25%	1.25
<b>Gotham Master Neutral Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,033.90	0.38%	\$1.94
Hypothetical (5% return before expenses)	1,000.00	1,023.03	0.38%	1.93

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

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

\*\*\* Investor Class commenced operations on January 2, 2018. Expenses are equal to the Class' annualized expense ratio, in the table above, which include waived fees or reimbursement expenses for the expense-accrual period of January 2, 2018 to March 31, 2018, multiplied by the average account value over the period, multiplied by the number of days in the most recent expense-accrual period, then divided by 365 to reflect the period. Hypothetical expenses are as if the Investor Class shares have been in existence since October 1, 2017, and are equal to the Investor Class share's annualized expense ratios, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by 365 to reflect the period.

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2018 (Unaudited)

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

### Gotham Absolute 500 Fund

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>				<b>SHORT POSITIONS:</b>	
<b>Common Stocks:</b>				<b>Common Stocks:</b>	
Capital Goods . . . . .	18.2%	\$ 2,561,403		Telecommunication Services . . . . .	(0.3)% \$ (38,545)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	17.3	2,432,714		Household & Personal Products . . .	(0.5) (67,774)
Food, Beverage & Tobacco . . . . .	7.6	1,073,030		Commercial & Professional Services . . . . .	(0.6) (84,745)
Energy . . . . .	7.5	1,054,611		Automobiles & Components . . . . .	(0.8) (119,931)
Technology Hardware & Equipment .	7.1	998,551		Technology Hardware & Equipment .	(1.0) (136,591)
Health Care Equipment & Services .	7.0	987,715		Food & Staples Retailing . . . . .	(1.0) (147,918)
Diversified Financials . . . . .	6.9	976,247		Capital Goods . . . . .	(1.4) (198,047)
Materials . . . . .	6.9	975,164		Consumer Durables & Apparel . . . . .	(2.2) (313,084)
Retailing . . . . .	6.3	884,244		Insurance . . . . .	(2.4) (335,349)
Software & Services . . . . .	6.2	869,817		Diversified Financials . . . . .	(2.6) (366,329)
Semiconductors & Semiconductor Equipment . . . . .	4.6	643,808		Consumer Services . . . . .	(2.9) (405,119)
Household & Personal Products . . .	4.4	627,204		Food, Beverage & Tobacco . . . . .	(3.0) (428,529)
Consumer Services . . . . .	4.4	624,939		Semiconductors & Semiconductor Equipment . . . . .	(3.2) (444,296)
Media . . . . .	4.3	605,316		Utilities . . . . .	(3.3) (468,113)
Insurance . . . . .	4.0	560,862		Materials . . . . .	(3.6) (512,898)
Food & Staples Retailing . . . . .	3.9	553,396		Media . . . . .	(3.9) (547,646)
Utilities . . . . .	2.6	361,862		Banks . . . . .	(3.9) (548,991)
Consumer Durables & Apparel . . . . .	2.1	291,767		Transportation . . . . .	(4.0) (558,703)
Telecommunication Services . . . . .	1.9	263,153		Retailing . . . . .	(4.1) (571,085)
Real Estate . . . . .	1.7	236,104		Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(4.8) (669,372)
Transportation . . . . .	1.5	215,185		Energy . . . . .	(5.4) (766,832)
Automobiles & Components . . . . .	1.5	208,022		Real Estate . . . . .	(6.1) (861,268)
Commercial & Professional Services . . . . .	0.6	83,404		Health Care Equipment & Services .	(6.4) (901,479)
<b>Exchange Traded Funds . . . . .</b>	<b>6.4</b>	<b>896,552</b>		Software & Services . . . . .	<b>(7.4) (1,035,453)</b>
<b>Total Long Positions . . . . .</b>	<b>134.9</b>	<b>18,985,070</b>		<b>Total Short Positions . . . . .</b>	<b>(74.8) (10,528,097)</b>
				<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>39.9 5,620,962</b>
				<b>NET ASSETS</b>	<b>100.0% \$ 14,077,935</b>

Portfolio holdings are subject to change at any time.

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

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2018 (Unaudited)

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

### Gotham Absolute 500 Core Fund

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>					
<b>Common Stocks:</b>					
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	15.4%	\$ 366,196			
Capital Goods . . . . .	15.0	357,275			
Food, Beverage & Tobacco . . . . .	7.8	184,010			
Health Care Equipment & Services . . . . .	6.3	149,866			
Energy . . . . .	6.3	149,428			
Technology Hardware & Equipment . . . . .	6.3	148,577			
Diversified Financials . . . . .	6.0	141,401			
Materials . . . . .	5.8	138,059			
Retailing . . . . .	5.6	132,511			
Software & Services . . . . .	5.4	127,949			
Household & Personal Products . . . . .	4.3	101,962			
Insurance . . . . .	3.8	90,369			
Consumer Services . . . . .	3.7	87,850			
Media . . . . .	3.6	85,645			
Food & Staples Retailing . . . . .	3.5	83,645			
Semiconductors & Semiconductor Equipment . . . . .	3.3	79,083			
Utilities . . . . .	2.0	47,584			
Consumer Durables & Apparel . . . . .	1.7	40,584			
Telecommunication Services . . . . .	1.7	40,503			
Real Estate . . . . .	1.7	40,241			
Automobiles & Components . . . . .	1.3	31,584			
Transportation . . . . .	0.9	22,211			
Commercial & Professional Services . . . . .	0.3	6,762			
<b>Total Long Positions . . . . .</b>	<b>111.7</b>	<b>2,653,295</b>			
<b>SHORT POSITIONS:</b>					
<b>Common Stocks:</b>					
Telecommunication Services . . . . .	(0.2)%	\$ (4,436)			
Household & Personal Products . . . . .	(0.3)	(7,852)			
Commercial & Professional Services . . . . .	(0.4)	(9,822)			
Automobiles & Components . . . . .	(0.5)	(12,925)			
Food & Staples Retailing . . . . .	(0.7)	(16,770)			
Technology Hardware & Equipment . . . . .	(0.8)	(18,189)			
Capital Goods . . . . .	(1.0)	(22,885)			
Consumer Durables & Apparel . . . . .	(1.5)	(35,968)			
Insurance . . . . .	(1.7)	(41,081)			
Diversified Financials . . . . .	(2.0)	(46,740)			
Semiconductors & Semiconductor Equipment . . . . .	(2.1)	(49,881)			
Food, Beverage & Tobacco . . . . .	(2.1)	(49,887)			
Consumer Services . . . . .	(2.2)	(51,333)			
Utilities . . . . .	(2.2)	(52,016)			
Materials . . . . .	(2.4)	(56,130)			
Transportation . . . . .	(2.7)	(63,618)			
Media . . . . .	(2.7)	(65,102)			
Banks . . . . .	(2.9)	(68,424)			
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(3.0)	(70,498)			
Retailing . . . . .	(3.0)	(72,393)			
Energy . . . . .	(3.5)	(83,384)			
Real Estate . . . . .	(4.1)	(96,728)			
Health Care Equipment & Services . . . . .	(4.3)	(102,654)			
Software & Services . . . . .	(4.8)	(114,099)			
<b>Total Short Positions . . . . .</b>	<b>(51.1)</b>	<b>(1,212,815)</b>			
<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>39.4</b>	<b>935,710</b>			
<b>NET ASSETS</b>	<b>100.0%</b>	<b>\$ 2,376,190</b>			

Portfolio holdings are subject to change at any time.

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

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2018 (Unaudited)

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

### Gotham Enhanced 500 Fund

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>				<b>SHORT POSITIONS:</b>	
<b>Common Stocks:</b>				<b>Common Stocks:</b>	
Capital Goods . . . . .	26.6%	\$ 7,648,864		Telecommunication Services . . . . .	(0.3)% \$ (90,874)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	25.5	7,344,378		Technology Hardware & Equipment . . . . .	(0.4) (123,731)
Technology Hardware & Equipment . . . . .	10.8	3,110,976		Household & Personal Products . . . . .	(0.6) (167,707)
Diversified Financials . . . . .	10.7	3,091,160		Automobiles & Components . . . . .	(0.9) (265,011)
Food, Beverage & Tobacco . . . . .	10.6	3,046,683		Commercial & Professional Services . . . . .	(1.0) (281,036)
Energy . . . . .	10.2	2,944,846		Food & Staples Retailing . . . . .	(1.4) (394,007)
Health Care Equipment & Services . . . . .	9.9	2,844,657		Capital Goods . . . . .	(1.9) (543,929)
Materials . . . . .	9.7	2,783,391		Consumer Durables & Apparel . . . . .	(2.7) (779,741)
Software & Services . . . . .	8.7	2,495,330		Diversified Financials . . . . .	(3.1) (903,161)
Retailing . . . . .	8.1	2,342,957		Consumer Services . . . . .	(3.2) (919,172)
Semiconductors & Semiconductor Equipment . . . . .	7.1	2,047,995		Insurance . . . . .	(3.3) (947,277)
Consumer Services . . . . .	6.2	1,789,933		Semiconductors & Semiconductor Equipment . . . . .	(3.4) (980,215)
Media . . . . .	6.2	1,788,318		Media . . . . .	(3.7) (1,074,862)
Food & Staples Retailing . . . . .	6.1	1,755,765		Food, Beverage & Tobacco . . . . .	(3.8) (1,087,685)
Household & Personal Products . . . . .	6.0	1,717,682		Utilities . . . . .	(3.8) (1,092,722)
Insurance . . . . .	5.8	1,664,167		Materials . . . . .	(4.1) (1,186,573)
Utilities . . . . .	2.8	815,058		Retailing . . . . .	(4.7) (1,336,614)
Telecommunication Services . . . . .	2.8	804,332		Transportation . . . . .	(4.7) (1,360,544)
Consumer Durables & Apparel . . . . .	2.8	799,160		Banks . . . . .	(4.8) (1,382,512)
Transportation . . . . .	2.6	752,036		Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(5.6) (1,602,871)
Automobiles & Components . . . . .	2.4	688,105		Energy . . . . .	(6.3) (1,800,057)
Real Estate . . . . .	2.2	628,904		Health Care Equipment & Services . . . . .	(6.7) (1,934,096)
Commercial & Professional Services . . . . .	0.7	208,022		Real Estate . . . . .	(7.4) (2,127,747)
<b>Total Long Positions . . . . .</b>	<b>184.5</b>	<b>53,112,719</b>		Software & Services . . . . .	(8.4) (2,426,254)
				<b>Total Short Positions . . . . .</b>	<b>(86.2) (24,808,398)</b>
				<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>1.7 476,360</b>
				<b>NET ASSETS</b>	<b>100.0% \$ 28,780,681</b>

Portfolio holdings are subject to change at any time.

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

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2018 (Unaudited)

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

### Gotham Enhanced 500 Core Fund

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>			<b>SHORT POSITIONS:</b>		
<b>Common Stocks:</b>			<b>Common Stocks:</b>		
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	19.8%	\$ 516,044	Telecommunication Services . . . . .	(0.1)%	\$ (3,845)
Capital Goods . . . . .	19.2	500,911	Household & Personal Products . . .	(0.3)	(7,230)
Food, Beverage & Tobacco . . . . .	9.2	240,919	Commercial & Professional Services . . . . .	(0.3)	(8,549)
Technology Hardware & Equipment . . . . .	8.4	219,498	Automobiles & Components . . . . .	(0.4)	(11,195)
Diversified Financials . . . . .	8.0	209,852	Technology Hardware & Equipment . . . . .	(0.6)	(15,614)
Energy . . . . .	7.7	202,117	Food & Staples Retailing . . . . .	(0.6)	(15,828)
Health Care Equipment & Services .	7.6	198,222	Capital Goods . . . . .	(0.8)	(22,198)
Materials . . . . .	7.3	191,181	Consumer Durables & Apparel . . . .	(1.3)	(33,179)
Retailing . . . . .	7.1	185,169	Semiconductors & Semiconductor Equipment . . . . .	(1.5)	(38,323)
Software & Services . . . . .	6.7	175,490	Diversified Financials . . . . .	(1.5)	(38,834)
Household & Personal Products . . .	4.9	128,248	Insurance . . . . .	(1.6)	(42,057)
Food & Staples Retailing . . . . .	4.7	122,675	Utilities . . . . .	(1.6)	(42,082)
Insurance . . . . .	4.7	122,491	Food, Beverage & Tobacco . . . . .	(1.7)	(45,566)
Semiconductors & Semiconductor Equipment . . . . .	4.6	120,520	Consumer Services . . . . .	(1.7)	(45,823)
Media . . . . .	4.6	119,232	Media . . . . .	(1.8)	(46,426)
Consumer Services . . . . .	4.3	111,097	Materials . . . . .	(1.9)	(50,503)
Telecommunication Services . . . . .	2.2	56,236	Transportation . . . . .	(2.2)	(56,628)
Consumer Durables & Apparel . . . .	2.1	54,773	Retailing . . . . .	(2.2)	(57,806)
Automobiles & Components . . . . .	1.7	45,280	Banks . . . . .	(2.3)	(60,187)
Real Estate . . . . .	1.6	42,782	Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(2.4)	(62,004)
Transportation . . . . .	1.4	36,611	Energy . . . . .	(2.8)	(72,043)
Utilities . . . . .	1.1	29,084	Real Estate . . . . .	(3.4)	(87,629)
Commercial & Professional Services . . . . .	0.3	8,899	Health Care Equipment & Services .	(3.6)	(93,017)
<b>Total Long Positions . . . . .</b>	<b>139.2</b>	<b>3,637,331</b>	Software & Services . . . . .	(3.6)	(95,423)
			<b>Total Short Positions . . . . .</b>	<b>(40.2)</b>	<b>(1,051,989)</b>
			<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>1.0</b>	<b>27,300</b>
			<b>Net Assets . . . . .</b>	<b>100.0%</b>	<b>\$ 2,612,642</b>

Portfolio holdings are subject to change at any time.

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

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2018 (Unaudited)

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

### Gotham Neutral 500 Fund

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>				<b>SHORT POSITIONS:</b>	
<b>Common Stocks:</b>				<b>Common Stocks:</b>	
Capital Goods . . . . .	18.1%	\$ 1,065,463		Telecommunication Services . . . . .	(0.4)% \$ (21,047)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	16.7	984,529		Household & Personal Products . . . . .	(0.6) (37,065)
Diversified Financials . . . . .	7.4	433,410		Commercial & Professional Services . . . . .	(0.8) (46,355)
Food, Beverage & Tobacco . . . . .	7.0	413,469		Automobiles & Components . . . . .	(1.1) (61,382)
Energy . . . . .	6.8	402,160		Technology Hardware & Equipment . . . . .	(1.2) (70,819)
Health Care Equipment & Services . . . . .	6.7	395,960		Food & Staples Retailing . . . . .	(1.4) (84,793)
Technology Hardware & Equipment . . . . .	6.7	395,839		Capital Goods . . . . .	(1.5) (90,453)
Materials . . . . .	6.5	382,390		Consumer Durables & Apparel . . . . .	(2.6) (155,251)
Software & Services . . . . .	6.1	355,455		Diversified Financials . . . . .	(3.2) (186,562)
Semiconductors & Semiconductor Equipment . . . . .	4.7	274,163		Insurance . . . . .	(3.2) (186,617)
Retailing . . . . .	4.5	265,190		Media . . . . .	(3.7) (214,588)
Media . . . . .	4.3	254,070		Consumer Services . . . . .	(3.7) (217,612)
Household & Personal Products . . . . .	4.1	242,171		Food, Beverage & Tobacco . . . . .	(4.1) (240,515)
Insurance . . . . .	4.0	235,479		Semiconductors & Semiconductor Equipment . . . . .	(4.2) (246,735)
Food & Staples Retailing . . . . .	3.8	224,113		Materials . . . . .	(4.5) (266,592)
Utilities . . . . .	3.3	195,365		Banks . . . . .	(4.9) (289,682)
Consumer Services . . . . .	3.1	180,660		Utilities . . . . .	(5.0) (293,924)
Consumer Durables & Apparel . . . . .	1.9	111,224		Transportation . . . . .	(5.3) (309,925)
Telecommunication Services . . . . .	1.8	102,909		Retailing . . . . .	(5.3) (310,580)
Real Estate . . . . .	1.7	101,714		Energy . . . . .	(7.3) (428,773)
Automobiles & Components . . . . .	1.5	88,268		Health Care Equipment & Services . . . . .	(7.6) (448,853)
Transportation . . . . .	1.4	79,118		Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(7.9) (466,108)
Commercial & Professional Services . . . . .	0.5	27,701		Real Estate . . . . .	(8.3) (486,595)
<b>Total Long Positions . . . . .</b>	<u>122.6</u>	<u>7,210,820</u>		Software & Services . . . . .	(10.0) (589,734)
				<b>Total Short Positions . . . . .</b>	<u>(97.8)</u> <u>(5,750,560)</u>
				<b>Other Assets in Excess of Liabilities . . . . .</b>	<u>75.2</u> <u>4,419,057</u>
				<b>NET ASSETS . . . . .</b>	<u>100.0%</u> <u>\$ 5,879,317</u>

Portfolio holdings are subject to change at any time.

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

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2018 (Unaudited)

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

### Gotham Hedged Plus Fund

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>				<b>SHORT POSITIONS:</b>	
<b>Common Stocks:</b>				<b>Common Stocks:</b>	
Capital Goods . . . . .	21.2%	\$ 530,219		Telecommunication Services . . . . .	(0.4)% \$ (9,102)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	18.5	462,273		Household & Personal Products . . .	(0.6) (16,151)
Software & Services . . . . .	12.6	315,648		Commercial & Professional Services . . . . .	(0.9) (22,761)
Diversified Financials . . . . .	10.2	255,187		Automobiles & Components . . . . .	(1.1) (26,700)
Technology Hardware & Equipment .	9.0	225,263		Capital Goods . . . . .	(1.1) (26,966)
Energy . . . . .	8.4	209,467		Technology Hardware & Equipment .	(1.2) (30,940)
Food, Beverage & Tobacco . . . . .	7.6	191,042		Food & Staples Retailing . . . . .	(1.5) (38,628)
Retailing . . . . .	7.2	180,411		Diversified Financials . . . . .	(2.0) (49,062)
Health Care Equipment & Services .	7.2	179,845		Banks . . . . .	(2.6) (63,776)
Materials . . . . .	6.9	171,825		Consumer Durables & Apparel . . . .	(3.0) (73,824)
Semiconductors & Semiconductor Equipment . . . . .	6.2	155,687		Media . . . . .	(3.1) (76,754)
Media . . . . .	4.6	114,569		Insurance . . . . .	(3.2) (79,054)
Food & Staples Retailing . . . . .	4.3	106,646		Semiconductors & Semiconductor Equipment . . . . .	(3.4) (84,218)
Utilities . . . . .	4.2	103,854		Consumer Services . . . . .	(3.8) (94,999)
Consumer Services . . . . .	4.1	102,425		Food, Beverage & Tobacco . . . . .	(4.3) (108,535)
Household & Personal Products . . .	4.1	101,529		Materials . . . . .	(4.5) (111,588)
Insurance . . . . .	4.0	100,037		Retailing . . . . .	(5.1) (127,361)
Banks . . . . .	2.9	71,670		Transportation . . . . .	(5.3) (132,816)
Transportation . . . . .	2.5	63,236		Utilities . . . . .	(5.6) (140,678)
Telecommunication Services . . . . .	2.5	62,405		Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(6.5) (163,287)
Consumer Durables & Apparel . . . .	2.1	51,287		Energy . . . . .	(7.1) (178,449)
Real Estate . . . . .	1.8	44,186		Health Care Equipment & Services .	(8.7) (216,827)
Automobiles & Components . . . . .	1.6	38,980		Real Estate . . . . .	(9.2) (231,054)
Commercial & Professional Services . . . . .	0.6	16,013		Software & Services . . . . .	(9.7) (241,908)
<b>Total Long Positions . . . . .</b>	<b>154.3</b>	<b>\$ 3,853,704</b>		<b>Total Short Positions . . . . .</b>	<b>(93.9) (2,345,438)</b>
				<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>39.6 989,513</b>
				<b>NET ASSETS</b>	<b>100.0% \$ 2,497,779</b>

Portfolio holdings are subject to change at any time.

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



# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2018 (Unaudited)

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

### Gotham Hedged Core Fund

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>				<b>SHORT POSITIONS:</b>	
<b>Common Stocks:</b>				<b>Common Stocks:</b>	
Capital Goods . . . . .	12.7%	\$ 303,340		Telecommunication Services . . . . .	(0.2)% \$ (3,845)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	11.2	267,560		Household & Personal Products . . .	(0.3) (6,861)
Software & Services . . . . .	10.2	245,543		Commercial & Professional Services . . . . .	(0.4) (8,549)
Diversified Financials . . . . .	6.9	164,476		Automobiles & Components . . . . .	(0.5) (11,184)
Technology Hardware & Equipment .	6.4	152,839		Capital Goods . . . . .	(0.5) (11,244)
Retailing . . . . .	5.5	132,365		Technology Hardware & Equipment .	(0.5) (13,229)
Energy . . . . .	5.5	130,895		Food & Staples Retailing . . . . .	(0.7) (15,828)
Food, Beverage & Tobacco . . . . .	5.0	120,629		Diversified Financials . . . . .	(0.8) (19,894)
Health Care Equipment & Services .	4.8	114,299		Insurance . . . . .	(1.2) (28,182)
Semiconductors & Semiconductor Equipment . . . . .	4.1	98,809		Consumer Durables & Apparel . . . .	(1.2) (28,910)
Materials . . . . .	3.9	92,875		Banks . . . . .	(1.4) (34,476)
Banks . . . . .	3.1	74,234		Semiconductors & Semiconductor Equipment . . . . .	(1.5) (35,394)
Food & Staples Retailing . . . . .	2.7	65,002		Media . . . . .	(1.7) (40,228)
Insurance . . . . .	2.6	63,055		Materials . . . . .	(1.8) (43,913)
Household & Personal Products . . .	2.5	60,694		Consumer Services . . . . .	(1.8) (43,935)
Consumer Services . . . . .	2.4	57,926		Food, Beverage & Tobacco . . . . .	(1.9) (45,186)
Media . . . . .	2.4	57,283		Retailing . . . . .	(1.9) (46,721)
Utilities . . . . .	2.4	56,677		Transportation . . . . .	(2.2) (53,723)
Telecommunication Services . . . . .	1.8	42,061		Utilities . . . . .	(2.3) (55,061)
Transportation . . . . .	1.7	41,929		Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(2.7) (63,668)
Consumer Durables & Apparel . . . .	1.2	29,333		Energy . . . . .	(3.3) (78,952)
Real Estate . . . . .	1.1	26,216		Health Care Equipment & Services .	(3.6) (86,887)
Automobiles & Components . . . . .	0.8	19,308		Software & Services . . . . .	(3.9) (94,220)
Commercial & Professional Services . . . . .	0.4	9,821		Real Estate . . . . .	(4.1) (97,858)
<b>Total Long Positions . . . . .</b>	<b>101.3</b>	<b>2,427,169</b>		<b>Total Short Positions . . . . .</b>	<b>(40.4) (967,948)</b>
				<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>39.1 936,960</b>
				<b>NET ASSETS</b>	<b>100.0% \$ 2,396,181</b>

Portfolio holdings are subject to change at any time.

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

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2018 (Unaudited)

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

### Gotham Defensive Long Fund

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>				<b>SHORT POSITIONS:</b>	
<b>Common Stocks:</b>				<b>Common Stocks:</b>	
Capital Goods . . . . .	27.9%	\$ 644,830		Household & Personal Products . . .	(0.2)% \$ (4,690)
Food, Beverage & Tobacco . . . . .	20.1	464,917		Food & Staples Retailing. . . . .	(0.5) (12,466)
Software & Services . . . . .	18.0	415,571		Telecommunication Services. . . . .	(1.2) (28,164)
Retailing. . . . .	13.4	309,439		Media. . . . .	(1.7) (39,781)
Health Care Equipment & Services .	12.7	293,455		Automobiles & Components . . . . .	(2.1) (49,064)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	9.8	225,946		Commercial & Professional Services . . . . .	(2.4) (55,630)
Media. . . . .	9.4	216,199		Food, Beverage & Tobacco . . . . .	(2.5) (58,197)
Technology Hardware & Equipment . . . . .	9.0	207,970		Consumer Durables & Apparel . . . .	(3.2) (72,833)
Household & Personal Products . . .	9.0	206,698		Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(3.3) (76,273)
Consumer Services . . . . .	8.4	194,257		Consumer Services . . . . .	(3.9) (89,195)
Consumer Durables & Apparel . . . .	7.0	161,921		Transportation . . . . .	(3.9) (89,210)
Food & Staples Retailing. . . . .	5.9	135,071		Materials . . . . .	(4.7) (108,317)
Energy . . . . .	5.2	118,943		Technology Hardware & Equipment . . . . .	(4.9) (113,234)
Materials . . . . .	4.7	108,373		Retailing. . . . .	(5.0) (114,753)
Transportation . . . . .	4.2	96,850		Energy . . . . .	(5.1) (118,593)
Semiconductors & Semiconductor Equipment . . . . .	3.7	85,746		Semiconductors & Semiconductor Equipment . . . . .	(5.5) (125,939)
Telecommunication Services. . . . .	3.6	83,696		Health Care Equipment & Services .	(6.9) (158,857)
Commercial & Professional Services . . . . .	3.6	82,465		Software & Services . . . . .	(10.0) (230,962)
Automobiles & Components . . . . .	2.9	66,939		Capital Goods . . . . .	(10.3) (237,457)
<b>Total Long Positions . . . . .</b>	<b>178.5</b>	<b>4,119,286</b>		<b>Total Short Positions . . . . .</b>	<b>(77.3) (1,783,615)</b>
				<b>Liabilities in Excess of Other Assets . . . . .</b>	<b>(1.2) (28,687)</b>
				<b>NET ASSETS . . . . .</b>	<b>100.0% \$ 2,306,984</b>

Portfolio holdings are subject to change at any time.

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

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2018 (Unaudited)

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

### Gotham Defensive Long 500 Fund

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>				<b>SHORT POSITIONS:</b>	
<b>Common Stocks:</b>				<b>Common Stocks:</b>	
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	21.3%	\$ 1,988,815		Telecommunication Services . . . . .	(0.3)% \$ (28,030)
Capital Goods . . . . .	20.9	1,945,614		Household & Personal Products . . .	(0.5) (47,057)
Food, Beverage & Tobacco . . . . .	17.4	1,618,675		Commercial & Professional Services . . . . .	(0.7) (62,104)
Health Care Equipment & Services .	9.8	915,548		Food & Staples Retailing . . . . .	(0.9) (82,532)
Materials . . . . .	9.6	896,175		Automobiles & Components . . . . .	(0.9) (82,803)
Energy . . . . .	9.3	867,582		Technology Hardware & Equipment .	(1.4) (127,185)
Retailing . . . . .	8.9	826,816		Capital Goods . . . . .	(1.8) (165,465)
Household & Personal Products . . .	8.6	800,978		Food, Beverage & Tobacco . . . . .	(2.1) (198,314)
Software & Services . . . . .	7.8	725,069		Consumer Durables & Apparel . . . .	(2.3) (218,508)
Diversified Financials . . . . .	7.2	670,626		Insurance . . . . .	(2.6) (238,872)
Insurance . . . . .	7.1	658,384		Consumer Services . . . . .	(3.2) (296,025)
Media . . . . .	6.6	617,270		Media . . . . .	(3.6) (330,551)
Utilities . . . . .	6.5	607,561		Utilities . . . . .	(3.7) (349,086)
Technology Hardware & Equipment .	6.0	556,384		Materials . . . . .	(3.8) (355,974)
Consumer Services . . . . .	5.9	553,290		Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(4.1) (386,403)
Food & Staples Retailing . . . . .	5.8	543,711		Transportation . . . . .	(4.2) (395,747)
Real Estate . . . . .	4.5	422,265		Semiconductors & Semiconductor Equipment . . . . .	(4.3) (398,051)
Semiconductors & Semiconductor Equipment . . . . .	4.3	405,801		Energy . . . . .	(4.8) (446,398)
Telecommunication Services . . . . .	3.0	278,470		Real Estate . . . . .	(4.8) (449,864)
Consumer Durables & Apparel . . . .	2.7	248,539		Diversified Financials . . . . .	(5.3) (492,367)
Automobiles & Components . . . . .	1.5	137,055		Retailing . . . . .	(5.4) (502,594)
Commercial & Professional Services . . . . .	1.0	93,599		Health Care Equipment & Services .	(6.2) (574,675)
Transportation . . . . .	1.0	90,107		Banks . . . . .	(6.6) (617,215)
<b>Exchange Traded Funds . . . . .</b>	<b>4.8</b>	<b>445,250</b>		Software & Services . . . . .	<b>(8.7) (813,791)</b>
<b>Total Long Positions . . . . .</b>	<b>181.5</b>	<b>16,913,584</b>		<b>Total Short Positions . . . . .</b>	<b>(82.2) (7,659,611)</b>
				<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>0.7 63,486</b>
				<b>NET ASSETS</b>	<b>100.0% \$ 9,317,459</b>

Portfolio holdings are subject to change at any time.

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

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2018 (Unaudited)

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

### Gotham Short Strategies Fund

	<u>% of Net Assets</u>	<u>Value</u>
<b>Common Stocks:</b>		
Capital Goods . . . . .	21.2%	\$ 1,516,170
Semiconductors & Semiconductor Equipment . . . . .	9.4	671,820
Food, Beverage & Tobacco . . . . .	8.6	615,716
Retailing . . . . .	7.5	540,885
Software & Services . . . . .	7.5	534,673
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	7.1	505,817
Technology Hardware & Equipment . . . . .	6.5	469,495
Health Care Equipment & Services . . . . .	6.2	442,237
Consumer Durables & Apparel . . . . .	5.6	400,485
Automobiles & Components . . . . .	4.9	349,926
Consumer Services . . . . .	3.4	247,425
Media . . . . .	3.3	235,615
Household & Personal Products . . . . .	3.0	213,965
Transportation . . . . .	1.6	117,662
Food & Staples Retailing . . . . .	1.6	117,275
Commercial & Professional Services . . . . .	1.2	89,105
Telecommunication Services . . . . .	<u>0.5</u>	<u>34,582</u>
<b>Total Common Stocks . . . . .</b>	<u>99.1</u>	<u>7,102,853</u>
<b>Other Assets in Excess of Liabilities . . . . .</b>	<u>0.9</u>	<u>64,598</u>
<b>NET ASSETS . . . . .</b>	<u>100.0%</u>	<u>\$ 7,167,451</u>

Portfolio holdings are subject to change at any time.

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

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2018 (Unaudited)

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

### Gotham Institutional Value Fund

	% of Net Assets	Value
<b>COMMON STOCKS:</b>		
Capital Goods . . . . .	15.0%	\$ 426,440
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	11.3	320,573
Diversified Financials . . . . .	6.8	191,647
Semiconductors & Semiconductor Equipment . . . . .	6.5	183,054
Technology Hardware & Equipment . . . . .	6.1	171,732
Retailing . . . . .	5.6	159,559
Energy . . . . .	5.5	156,639
Materials . . . . .	5.5	154,943
Health Care Equipment & Services . . . . .	5.2	148,282
Software & Services . . . . .	5.2	146,261
Food, Beverage & Tobacco . . . . .	4.6	129,184
Insurance . . . . .	3.4	96,922
Media . . . . .	3.3	92,873
Food & Staples Retailing . . . . .	2.8	80,666
Consumer Services . . . . .	2.6	73,444
Transportation . . . . .	1.8	52,033
Consumer Durables & Apparel . . . . .	1.7	49,425
Household & Personal Products . . . . .	1.7	48,052
Automobiles & Components . . . . .	1.7	47,594
Telecommunication Services . . . . .	1.1	31,524
Real Estate . . . . .	1.0	29,476
Utilities . . . . .	0.5	14,685
Commercial & Professional Services . . . . .	0.4	11,101
Banks . . . . .	0.3	10,007
<b>Total Common Stocks . . . . .</b>	<b>99.6</b>	<b>2,826,116</b>
<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>0.4</b>	<b>10,098</b>
<b>NET ASSETS</b>	<b>100.0%</b>	<b>\$ 2,836,214</b>

Portfolio holdings are subject to change at any time.

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

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2018 (Unaudited)

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

### Gotham Total Return Fund

	<u>% of Net Assets</u>	<u>Value</u>
<b>Affiliated Equity Registered</b>		
<b>Investment Companies</b> . . . . .	99.0%	\$ 23,140,566
<b>Other Assets in Excess of</b>		
<b>Liabilities</b> . . . . .	<u>1.0</u>	<u>239,149</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$ 23,379,715</u>

Portfolio holdings are subject to change at any time.

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

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2018 (Unaudited)

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

### Gotham Master Neutral Fund

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>				<b>SHORT POSITIONS:</b>	
<b>Common Stocks:</b>				<b>Common Stocks:</b>	
Capital Goods . . . . .	5.7%	\$ 240,292		Household & Personal Products . . .	(0.0)% \$ (1,065)
Semiconductors & Semiconductor Equipment . . . . .	3.6	151,411		Telecommunication Services . . . . .	(0.2) (10,306)
Retailing . . . . .	2.7	114,956		Semiconductors & Semiconductor Equipment . . . . .	(0.5) (20,381)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	2.3	95,450		Food & Staples Retailing . . . . .	(0.5) (21,286)
Food, Beverage & Tobacco . . . . .	2.2	94,003		Media . . . . .	(0.6) (24,544)
Technology Hardware & Equipment .	1.9	80,526		Automobiles & Components . . . . .	(1.0) (40,117)
Software & Services . . . . .	1.8	74,468		Commercial & Professional Services . . . . .	(1.4) (56,619)
Health Care Equipment & Services .	1.7	70,847		Transportation . . . . .	(1.6) (65,595)
Consumer Durables & Apparel . . . .	1.5	61,448		Food, Beverage & Tobacco . . . . .	(1.6) (67,366)
Consumer Services . . . . .	1.5	60,742		Consumer Durables & Apparel . . . .	(1.7) (70,373)
Automobiles & Components . . . . .	0.9	38,101		Retailing . . . . .	(1.7) (71,362)
Transportation . . . . .	0.9	36,989		Technology Hardware & Equipment .	(1.8) (73,429)
Household & Personal Products . . .	0.7	29,802		Consumer Services . . . . .	(1.8) (76,979)
Media . . . . .	0.7	29,623		Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(2.0) (83,920)
Food & Staples Retailing . . . . .	0.6	23,265		Capital Goods . . . . .	(2.9) (122,203)
Commercial & Professional Services . . . . .	0.3	13,794		Health Care Equipment & Services .	(4.8) (203,248)
Telecommunication Services . . . . .	0.1	2,994		Software & Services . . . . .	(5.0) (209,795)
<b>Affiliated Equity Registered</b>				<b>Total Short Positions . . . . .</b>	<b>(29.1) (1,218,588)</b>
Investment Companies . . . . .	61.0	2,555,506		<b>Other Assets in Excess of</b>	
<b>U.S. Treasury Obligations . . . . .</b>	<b>4.7</b>	<b>199,854</b>		<b>Liabilities . . . . .</b>	<b>34.3 1,436,022</b>
<b>Total Long Positions . . . . .</b>	<b>94.8</b>	<b>3,974,071</b>		<b>NET ASSETS</b>	<b>100.0% \$ 4,191,505</b>

Portfolio holdings are subject to change at any time.

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

# GOTHAM ABSOLUTE 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 134.9%</b>					
<b>COMMON STOCKS — 128.5%</b>					
<b>Automobiles &amp; Components — 1.5%</b>					
Aptiv PLC (Jersey) <sup>(a)</sup> . . . . .	1,013	\$ 86,075			
BorgWarner, Inc. <sup>(b)</sup> . . . . .	799	40,134			
General Motors Co.† . . . . .	1,585	57,599			
Goodyear Tire & Rubber Co. (The) . . . . .	911	24,214			
		208,022			
<b>Capital Goods — 18.2%</b>					
3M Co. . . . .	162	35,562			
Acuity Brands, Inc. <sup>(b)</sup> . . . . .	67	9,326			
AMETEK, Inc.† . . . . .	877	66,626			
Boeing Co. (The)† . . . . .	798	261,648			
Caterpillar, Inc.† . . . . .	1,688	248,777			
Cummins, Inc.† . . . . .	681	110,383			
Deere & Co. . . . .	586	91,018			
Dover Corp.† . . . . .	600	58,932			
Emerson Electric Co.† . . . . .	2,404	164,193			
Flowserve Corp. <sup>(b)</sup> . . . . .	53	2,297			
Fortune Brands Home & Security, Inc. . . . .	576	33,921			
General Dynamics Corp.† . . . . .	1,126	248,733			
Harris Corp.† . . . . .	490	79,027			
Honeywell International, Inc.† . . . . .	1,581	228,470			
Illinois Tool Works, Inc. . . . .	532	83,343			
Ingersoll-Rand PLC (Ireland)† . . . . .	603	51,563			
L3 Technologies, Inc. . . . .	212	44,096			
Masco Corp.† . . . . .	1,180	47,719			
Pentair PLC (Ireland)† <sup>(b)</sup> . . . . .	740	50,416			
Raytheon Co.† . . . . .	1,092	235,675			
Rockwell Collins, Inc. . . . .	271	36,544			
Snap-on, Inc. <sup>(b)</sup> . . . . .	214	31,574			
Stanley Black & Decker, Inc.† . . . . .	584	89,469			
TransDigm Group, Inc. <sup>(b)</sup> . . . . .	24	7,367			
United Technologies Corp. . . . .	1,048	131,859			
WW Grainger, Inc. <sup>(b)</sup> . . . . .	214	60,406			
Xylem, Inc.† . . . . .	682	52,459			
		2,561,403			
<b>Commercial &amp; Professional Services — 0.6%</b>					
Cintas Corp. . . . .	31	5,288			
Nielsen Holdings PLC (United Kingdom) <sup>(b)</sup> . . . . .	1,349	42,885			
Robert Half International, Inc.† . . . . .	472	27,324			
Waste Management, Inc.† . . . . .	94	7,907			
		83,404			
<b>COMMON STOCKS — (Continued)</b>					
<b>Consumer Durables &amp; Apparel — 2.1%</b>					
Hanesbrands, Inc. <sup>(b)</sup> . . . . .	1,377	\$ 25,364			
Mattel, Inc. <sup>(b)</sup> . . . . .	1,303	17,134			
Michael Kors Holdings Ltd. (British Virgin Islands)†* . . . . .	735	45,629			
Newell Brands, Inc. <sup>(b)</sup> . . . . .	1,840	46,883			
Ralph Lauren Corp.† <sup>(b)</sup> . . . . .	407	45,503			
VF Corp.† . . . . .	1,501	111,254			
		291,767			
<b>Consumer Services — 4.4%</b>					
Hilton Worldwide Holdings, Inc.† . . . . .	1,263	99,474			
Marriott International, Inc., Class A† . . . . .	1,418	192,820			
McDonald's Corp.† . . . . .	1,094	171,080			
Royal Caribbean Cruises Ltd. (Liberia)† . . . . .	62	7,300			
Wyndham Worldwide Corp. . . . .	378	43,255			
Yum! Brands, Inc.† . . . . .	1,304	111,010			
		624,939			
<b>Diversified Financials — 6.9%</b>					
American Express Co. . . . .	391	36,473			
Berkshire Hathaway, Inc., Class B* . . . . .	227	45,282			
BlackRock, Inc.† <sup>(a)</sup> . . . . .	610	330,449			
Franklin Resources, Inc. <sup>(a)</sup> . . . . .	2,280	79,070			
Intercontinental Exchange, Inc. . . . .	1,759	127,563			
Invesco Ltd. (Bermuda)† . . . . .	1,663	53,233			
Moody's Corp.† . . . . .	520	83,876			
Nasdaq, Inc.† . . . . .	634	54,663			
S&P Global, Inc. . . . .	312	59,611			
T Rowe Price Group, Inc.† . . . . .	982	106,027			
		976,247			
<b>Energy — 7.5%</b>					
Andeavor† . . . . .	582	58,526			
Apache Corp. <sup>(b)</sup> . . . . .	1,429	54,988			
Cabot Oil & Gas Corp. . . . .	1,745	41,845			
ConocoPhillips† . . . . .	5,037	298,644			
Hess Corp. <sup>(b)</sup> . . . . .	1,194	60,440			
Marathon Petroleum Corp.† . . . . .	1,870	136,716			
Phillips 66 <sup>(a)</sup> . . . . .	1,916	183,783			
TechnipFMC PLC (United Kingdom)† . . . . .	1,770	52,126			
Valero Energy Corp.† . . . . .	1,806	167,543			
		1,054,611			
<b>Food &amp; Staples Retailing — 3.9%</b>					
CVS Health Corp. . . . .	1,702	105,881			
Kroger Co. (The)† . . . . .	3,354	80,295			

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



# GOTHAM ABSOLUTE 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Food &amp; Staples Retailing — (Continued)</b>			<b>Insurance — (Continued)</b>		
Sysco Corp.†	266	\$ 15,949	Aon PLC (United Kingdom)†	939	\$ 131,770
Walgreens Boots Alliance, Inc.†	1,737	113,721	Hartford Financial Services Group, Inc. (The)	593	30,551
Walmart, Inc.†	2,670	<u>237,550</u>	Marsh & McLennan Cos., Inc.† <sup>(a)</sup>	1,929	159,316
		<u>553,396</u>	Progressive Corp. (The)†	2,204	134,290
<b>Food, Beverage &amp; Tobacco — 7.6%</b>			Torchmark Corp.	434	36,530
Altria Group, Inc.†	4,536	282,684	Travelers Cos., Inc. (The)	147	<u>20,412</u>
Campbell Soup Co. <sup>(b)</sup>	132	5,717			<u>560,862</u>
Coca-Cola Co. (The)†	439	19,066	<b>Materials — 6.9%</b>		
Conagra Brands, Inc.	722	26,627	Avery Dennison Corp.	334	35,488
Dr Pepper Snapple Group, Inc.†	476	56,349	Eastman Chemical Co.	542	57,224
General Mills, Inc.	2,161	97,375	Freeport-McMoRan, Inc.†	5,489	96,442
Hershey Co. (The)†	799	79,069	International Flavors & Fragrances, Inc.	207	28,340
Kraft Heinz Co. (The)	2,251	140,215	International Paper Co.†	1,566	83,671
McCormick & Co., Inc., non-voting shares <sup>(b)</sup>	84	8,937	LyondellBasell Industries NV, Class A (Netherlands)†	1,739	183,778
PepsiCo, Inc.†	1,573	171,693	Monsanto Co.†	1,671	194,989
Philip Morris International, Inc.	837	83,198	PPG Industries, Inc.†	1,137	126,889
Tyson Foods, Inc., Class A <sup>(a)</sup>	1,395	<u>102,100</u>	Sealed Air Corp. <sup>(b)</sup>	681	29,140
		<u>1,073,030</u>	Sherwin-Williams Co. (The) <sup>(a)</sup>	355	<u>139,203</u>
<b>Health Care Equipment &amp; Services — 7.0%</b>					<u>975,164</u>
Abbott Laboratories	2,074	124,274	<b>Media — 4.3%</b>		
Aetna, Inc.† <sup>(a)</sup>	838	141,622	CBS Corp., Class B, non-voting shares	1,527	78,473
AmerisourceBergen Corp.	181	15,604	Discovery, Inc., Class A <sup>(b)*</sup>	2,159	46,267
Cigna Corp. <sup>(a)</sup>	1,032	173,108	Interpublic Group of Cos., Inc. (The) <sup>(b)</sup>	1,469	33,831
Envision Healthcare Corp. <sup>(b)*</sup>	440	16,909	News Corp., Class A	2,465	38,947
Express Scripts Holding Co.†*	2,093	144,584	Omnicom Group, Inc. <sup>(b)</sup>	1,015	73,760
Humana, Inc.†	529	142,211	Time Warner, Inc.†	3,031	286,672
Laboratory Corp. of America Holdings†*	393	63,568	Viacom, Inc., Class B†	1,525	<u>47,366</u>
Quest Diagnostics, Inc.†	509	51,053			<u>605,316</u>
UnitedHealth Group, Inc.†	318	68,052	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 17.3%</b>		
Varian Medical Systems, Inc.†*	381	<u>46,730</u>	AbbVie, Inc.† <sup>(a)</sup>	3,286	311,020
		<u>987,715</u>	Amgen, Inc.†	1,463	249,412
<b>Household &amp; Personal Products — 4.4%</b>			Biogen, Inc.† <sup>(a)*</sup>	801	219,330
Church & Dwight Co., Inc.	497	25,029	Bristol-Myers Squibb Co.†	169	10,689
Estee Lauder Cos., Inc. (The), Class A†	1,421	212,752	Celgene Corp.†*	2,868	255,854
Kimberly-Clark Corp.	460	50,660	Gilead Sciences, Inc.† <sup>(b)</sup>	2,814	212,147
Procter & Gamble Co. (The)† <sup>(a)</sup>	4,273	<u>338,763</u>	Johnson & Johnson†	2,836	363,433
		<u>627,204</u>	Merck & Co., Inc.† <sup>(a)</sup>	5,601	305,086
<b>Insurance — 4.0%</b>			Pfizer, Inc.†	9,888	350,925
Aflac, Inc.	358	15,666	Waters Corp.*	5	993
Allstate Corp. (The)	341	32,327			

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

# GOTHAM ABSOLUTE 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>				<b>Software &amp; Services — (Continued)</b>	
Zoetis, Inc.†	1,842	\$ 153,825		DXC Technology Co.†	1,082 \$ 108,774
		2,432,714		Fidelity National Information Services, Inc.	361 34,764
				International Business Machines Corp.†	1,759 269,883
<b>Real Estate — 1.7%</b>				Paychex, Inc.† <sup>(b)</sup>	1,190 73,292
Alexandria Real Estate Equities, Inc., REIT <sup>(b)</sup>	286	35,719		Total System Services, Inc.	9 776
CBRE Group, Inc., Class A*	1,287	60,772		Visa, Inc., Class A† <sup>(b)</sup>	434 51,915
Equity Residential, REIT	450	27,729			869,817
Mid-America Apartment Communities, Inc., REIT	128	11,679		<b>Technology Hardware &amp; Equipment — 7.1%</b>	
Weyerhaeuser Co., REIT†	2,863	100,205		Apple, Inc.†	2,147 360,224
		236,104		Cisco Systems, Inc.†	4,369 187,386
				F5 Networks, Inc.†*	64 9,255
<b>Retailing — 6.3%</b>				Hewlett Packard Enterprise Co.†	4,059 71,195
Advance Auto Parts, Inc. <sup>(b)</sup>	300	35,565		HP, Inc.†	6,776 148,530
Amazon.com, Inc.*	4	5,789		Juniper Networks, Inc.†	693 16,861
AutoZone, Inc.†*	103	66,815		Motorola Solutions, Inc.†	612 64,444
Best Buy Co., Inc. <sup>(b)</sup>	206	14,418		NetApp, Inc.†	1,091 67,304
Booking Holdings, Inc.†*	137	285,013		Seagate Technology PLC (Ireland)	1,080 63,202
Dollar Tree, Inc.†*	83	7,877		Western Digital Corp.†	110 10,150
Foot Locker, Inc. <sup>(b)</sup>	179	8,152			998,551
Gap, Inc. (The) <sup>(b)</sup>	47	1,466		<b>Telecommunication Services — 1.9%</b>	
Home Depot, Inc. (The)†	1,283	228,682		Verizon Communications, Inc.†	5,503 263,153
Kohl's Corp. <sup>(b)</sup>	618	40,485		<b>Transportation — 1.5%</b>	
Nordstrom, Inc. <sup>(b)</sup>	8	387		Expeditors International of Washington, Inc.†	668 42,284
O'Reilly Automotive, Inc.*	258	63,824		Norfolk Southern Corp.†	516 70,062
Ross Stores, Inc.†	492	38,366		Union Pacific Corp.†	765 102,839
Target Corp.†	531	36,867			215,185
Tiffany & Co.	27	2,637		<b>Utilities — 2.6%</b>	
TJX Cos., Inc. (The)	330	26,915		Duke Energy Corp.†	493 38,193
Tractor Supply Co.	333	20,986		FirstEnergy Corp.†	1,804 61,354
		884,244		NextEra Energy, Inc. <sup>(a)</sup>	713 116,454
<b>Semiconductors &amp; Semiconductor Equipment — 4.6%</b>				NRG Energy, Inc.	1,201 36,667
Applied Materials, Inc.†	943	52,440		Southern Co. (The) <sup>(b)</sup>	2,445 109,194
Intel Corp.†	1,906	99,264			361,862
Micron Technology, Inc.†*	4,839	252,305		<b>TOTAL COMMON STOCKS</b>	
QUALCOMM, Inc.	21	1,164		(Cost \$16,969,163)	18,088,518
Texas Instruments, Inc.†	2,297	238,635			
		643,808			
<b>Software &amp; Services — 6.2%</b>					
Accenture PLC, Class A (Ireland)† <sup>(a)</sup>	1,499	230,096			
Alliance Data Systems Corp.	209	44,488			
CA, Inc.†	1,562	52,952			
Citrix Systems, Inc.†*	31	2,877			

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

# GOTHAM ABSOLUTE 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>EXCHANGE TRADED FUNDS — 6.4%</b>				<b>COMMON STOCKS — (Continued)</b>	
SPDR S&P 500 ETF Trust . . . . .	3,407	\$ 896,552		<b>Consumer Durables &amp; Apparel — (Continued)</b>	
TOTAL EXCHANGE TRADED FUNDS (Cost \$898,050) . . . . .		896,552		PVH Corp. . . . .	(172) \$ (26,046)
TOTAL LONG POSITIONS - 134.9% . . .		18,985,070		Tapestry, Inc. . . . .	(624) (32,829)
(Cost \$17,867,213)				Whirlpool Corp. . . . .	(156) (23,885)
					(313,084)
<b>SHORT POSITIONS — (74.8)%</b>				<b>Consumer Services — (2.9)%</b>	
<b>COMMON STOCKS — (74.8)%</b>				Carnival Corp. (Panama) . . . . .	(1,088) (71,351)
<b>Automobiles &amp; Components — (0.8)%</b>				Chipotle Mexican Grill, Inc.* . . . . .	(61) (19,710)
Ford Motor Co. . . . .	(9,396)	(104,108)		Darden Restaurants, Inc. . . . .	(233) (19,863)
Harley-Davidson, Inc. . . . .	(369)	(15,823)		MGM Resorts International. . . . .	(1,360) (47,627)
		(119,931)		Norwegian Cruise Line Holdings Ltd. (Bermuda)*. . . . .	(502) (26,591)
<b>Banks — (3.9)%</b>				Starbucks Corp. . . . .	(3,088) (178,764)
Citizens Financial Group, Inc. . . . .	(1,078)	(45,254)		Wynn Resorts Ltd. . . . .	(226) (41,213)
Comerica, Inc. . . . .	(138)	(13,238)			(405,119)
Fifth Third Bancorp. . . . .	(1,523)	(48,355)		<b>Diversified Financials — (2.6)%</b>	
Huntington Bancshares, Inc. . . . .	(2,353)	(35,530)		Affiliated Managers Group, Inc. . . . .	(121) (22,939)
KeyCorp. . . . .	(2,346)	(45,864)		Ameriprise Financial, Inc. . . . .	(186) (27,517)
M&T Bank Corp. . . . .	(111)	(20,464)		Capital One Financial Corp. . . . .	(367) (35,166)
Regions Financial Corp. . . . .	(2,580)	(47,936)		Charles Schwab Corp. (The). . . . .	(9) (470)
SunTrust Banks, Inc. . . . .	(1,034)	(70,353)		Goldman Sachs Group, Inc. (The). . . . .	(672) (169,250)
SVB Financial Group* . . . . .	(74)	(17,761)		Leucadia National Corp. . . . .	(782) (17,775)
US Bancorp. . . . .	(2,161)	(109,130)		Morgan Stanley . . . . .	(485) (26,171)
Wells Fargo & Co. . . . .	(1,378)	(72,221)		Navient Corp. . . . .	(577) (7,570)
Zions Bancorporation. . . . .	(434)	(22,885)		Raymond James Financial, Inc. . . . .	(31) (2,772)
		(548,991)		Synchrony Financial. . . . .	(1,691) (56,699)
					(366,329)
<b>Capital Goods — (1.4)%</b>				<b>Energy — (5.4)%</b>	
Fastenal Co. . . . .	(631)	(34,446)		Anadarko Petroleum Corp. . . . .	(1,164) (70,317)
Jacobs Engineering Group, Inc. . . . .	(310)	(18,336)		Chevron Corp. . . . .	(56) (6,386)
Parker-Hannifin Corp. . . . .	(285)	(48,744)		Cimarex Energy Co. . . . .	(224) (20,944)
Quanta Services, Inc.* . . . . .	(362)	(12,435)		Concho Resources, Inc.* . . . . .	(327) (49,158)
Rockwell Automation, Inc. . . . .	(281)	(48,950)		Devon Energy Corp. . . . .	(1,152) (36,622)
Textron, Inc. . . . .	(10)	(590)		EOG Resources, Inc. . . . .	(1,265) (133,167)
United Rentals, Inc.* . . . . .	(200)	(34,546)		EQT Corp. . . . .	(580) (27,556)
		(198,047)		Halliburton Co. . . . .	(1,403) (65,857)
<b>Commercial &amp; Professional Services — (0.6)%</b>				Helmerich & Payne, Inc. . . . .	(304) (20,234)
Equifax, Inc. . . . .	(263)	(30,984)		Kinder Morgan, Inc. . . . .	(4,992) (75,180)
IHS Markit Ltd. (Bermuda)* . . . . .	(873)	(42,114)		Newfield Exploration Co.* . . . . .	(471) (11,502)
Stericycle, Inc.* . . . . .	(199)	(11,647)		Occidental Petroleum Corp. . . . .	(1,299) (84,383)
		(84,745)		ONEOK, Inc. . . . .	(852) (48,496)
<b>Consumer Durables &amp; Apparel — (2.2)%</b>				Pioneer Natural Resources Co. . . . .	(373) (64,074)
Mohawk Industries, Inc.* . . . . .	(177)	(41,103)		Range Resources Corp. . . . .	(544) (7,910)
NIKE, Inc., Class B. . . . .	(2,848)	(189,221)			

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

# GOTHAM ABSOLUTE 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Energy — (Continued)</b>			<b>Insurance — (Continued)</b>		
Williams Cos., Inc. (The) . . . . .	(1,812)	\$ (45,046)	Cincinnati Financial Corp. . . . .	(360)	\$ (26,734)
		(766,832)	Everest Re Group Ltd. (Bermuda) . . . .	(26)	(6,677)
<b>Food &amp; Staples Retailing — (1.0)%</b>			Lincoln National Corp. . . . .	(479)	(34,996)
Costco Wholesale Corp. . . . .	(785)	(147,918)	Principal Financial Group, Inc. . . . .	(635)	(38,678)
<b>Food, Beverage &amp; Tobacco — (3.0)%</b>			Unum Group . . . . .	(573)	(27,281)
Archer-Daniels-Midland Co. . . . .	(1,222)	(52,998)	Willis Towers Watson PLC (Ireland) . . .	(290)	(44,135)
Brown-Forman Corp., Class B . . . . .	(1,055)	(57,392)	XL Group Ltd. (Bermuda) . . . . .	(386)	(21,330)
Constellation Brands, Inc., Class A . . .	(303)	(69,060)			(335,349)
Hormel Foods Corp. . . . .	(57)	(1,956)	<b>Materials — (3.6)%</b>		
Kellogg Co. . . . .	(611)	(39,721)	Air Products & Chemicals, Inc. . . . .	(104)	(16,539)
Mondelez International, Inc., Class A . .	(3,266)	(136,290)	Albemarle Corp. . . . .	(261)	(24,205)
Monster Beverage Corp.* . . . . .	(1,243)	(71,112)	Ball Corp. . . . .	(31)	(1,231)
		(428,529)	CF Industries Holdings, Inc. . . . .	(510)	(19,242)
<b>Health Care Equipment &amp; Services — (6.4)%</b>			DowDuPont, Inc. . . . .	(3,328)	(212,027)
Align Technology, Inc.* . . . . .	(175)	(43,948)	FMC Corp. . . . .	(294)	(22,512)
Anthem, Inc. . . . .	(262)	(57,561)	Martin Marietta Materials, Inc. . . . .	(137)	(28,400)
Becton Dickinson and Co. . . . .	(584)	(126,553)	Mosaic Co. (The) . . . . .	(988)	(23,989)
Boston Scientific Corp.* . . . . .	(3,013)	(82,315)	Newmont Mining Corp. . . . .	(1,169)	(45,673)
Cardinal Health, Inc. . . . .	(691)	(43,312)	Nucor Corp. . . . .	(698)	(42,641)
Centene Corp.* . . . . .	(381)	(40,718)	Vulcan Materials Co. . . . .	(384)	(43,841)
Cerner Corp.* . . . . .	(846)	(49,068)	WestRock Co. . . . .	(508)	(32,598)
Cooper Cos., Inc. (The) . . . . .	(107)	(24,483)			(512,898)
DaVita, Inc.* . . . . .	(400)	(26,376)	<b>Media — (3.9)%</b>		
DENTSPLY SIRONA, Inc. . . . .	(542)	(27,268)	Charter Communications, Inc., Class		
Edwards Lifesciences Corp.* . . . . .	(351)	(48,972)	A* . . . . .	(425)	(132,268)
HCA Healthcare, Inc. . . . .	(768)	(74,496)	Comcast Corp., Class A . . . . .	(1,979)	(67,622)
Henry Schein, Inc.* . . . . .	(338)	(22,717)	DISH Network Corp., Class A* . . . . .	(905)	(34,291)
Hologic, Inc.* . . . . .	(606)	(22,640)	Twenty-First Century Fox, Inc., Class		
IDEXX Laboratories, Inc.* . . . . .	(191)	(36,555)	A . . . . .	(4,065)	(149,145)
Intuitive Surgical, Inc.* . . . . .	(57)	(23,531)	Walt Disney Co. (The) . . . . .	(1,636)	(164,320)
McKesson Corp. . . . .	(452)	(63,673)			(547,646)
ResMed, Inc. . . . .	(336)	(33,086)	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (4.8)%</b>		
Stryker Corp. . . . .	(36)	(5,793)	Agilent Technologies, Inc. . . . .	(79)	(5,285)
Zimmer Biomet Holdings, Inc. . . . .	(444)	(48,414)	Alexion Pharmaceuticals, Inc.* . . . . .	(517)	(57,625)
		(901,479)	Allergan PLC (Ireland) . . . . .	(59)	(9,929)
<b>Household &amp; Personal Products — (0.5)%</b>			Illumina, Inc.* . . . . .	(380)	(89,840)
Clorox Co. (The) . . . . .	(283)	(37,670)	Incyte Corp.* . . . . .	(486)	(40,498)
Coty, Inc., Class A . . . . .	(1,645)	(30,104)	IQVIA Holdings, Inc.* . . . . .	(517)	(50,723)
		(67,774)	Mettler-Toledo International, Inc.* . . . .	(57)	(32,777)
<b>Insurance — (2.4)%</b>			Mylan NV (Netherlands)* . . . . .	(1,144)	(47,098)
American International Group, Inc. . . .	(1,781)	(96,922)	Nektar Therapeutics* . . . . .	(350)	(37,191)
Assurant, Inc. . . . .	(117)	(10,695)	PerkinElmer, Inc. . . . .	(260)	(19,687)
Chubb Ltd. (Switzerland) . . . . .	(204)	(27,901)	Perrigo Co. PLC (Ireland) . . . . .	(309)	(25,752)

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

# GOTHAM ABSOLUTE 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>				<b>Semiconductors &amp; Semiconductor Equipment — (3.2)%</b>	
Regeneron Pharmaceuticals, Inc.* . . .	(263)	\$ (90,567)		Broadcom Ltd. (Singapore) . . . . .	(573) \$ (135,028)
Thermo Fisher Scientific, Inc. . . . .	(339)	(69,990)		Microchip Technology, Inc. . . . .	(573) (52,349)
Vertex Pharmaceuticals, Inc.* . . . . .	(567)	(92,410)		NVIDIA Corp. . . . .	(935) (216,537)
		(669,372)		Xilinx, Inc. . . . .	(559) (40,382)
					(444,296)
<b>Real Estate — (6.1)%</b>				<b>Software &amp; Services — (7.4)%</b>	
American Tower Corp., REIT . . . . .	(941)	(136,765)		Activision Blizzard, Inc. . . . .	(1,758) (118,595)
Apartment Investment & Management Co., Class A, REIT . . . . .	(345)	(14,059)		Adobe Systems, Inc.* . . . . .	(152) (32,844)
Boston Properties, Inc., REIT . . . . .	(339)	(41,772)		Akamai Technologies, Inc.* . . . . .	(390) (27,682)
Crown Castle International Corp., REIT . . . . .	(940)	(103,033)		ANSYS, Inc.* . . . . .	(185) (28,988)
Digital Realty Trust, Inc., REIT . . . . .	(98)	(10,327)		Autodesk, Inc.* . . . . .	(480) (60,278)
Duke Realty Corp., REIT . . . . .	(81)	(2,145)		Automatic Data Processing, Inc. . . . .	(972) (110,303)
Equinix, Inc., REIT . . . . .	(173)	(72,338)		Cadence Design Systems, Inc.* . . . . .	(662) (24,342)
Essex Property Trust, Inc., REIT . . . . .	(11)	(2,647)		Electronic Arts, Inc.* . . . . .	(676) (81,958)
Extra Space Storage, Inc., REIT . . . . .	(277)	(24,199)		Facebook, Inc., Class A* . . . . .	(88) (14,062)
Federal Realty Investment Trust, REIT . . . . .	(161)	(18,694)		Global Payments, Inc. . . . .	(349) (38,920)
GGP, Inc., REIT . . . . .	(2,099)	(42,946)		Intuit, Inc. . . . .	(561) (97,249)
HCP, Inc., REIT . . . . .	(493)	(11,452)		PayPal Holdings, Inc.* . . . . .	(1,029) (78,070)
Host Hotels & Resorts, Inc., REIT . . . . .	(1,621)	(30,215)		Red Hat, Inc.* . . . . .	(349) (52,179)
Iron Mountain, Inc., REIT . . . . .	(625)	(20,538)		salesforce.com, Inc.* . . . . .	(1,208) (140,490)
Kimco Realty Corp., REIT . . . . .	(935)	(13,464)		Symantec Corp. . . . .	(1,364) (35,259)
Macerich Co. (The), REIT . . . . .	(309)	(17,310)		Synopsys, Inc.* . . . . .	(329) (27,386)
Public Storage, REIT . . . . .	(382)	(76,549)		Take-Two Interactive Software, Inc.* . . . . .	(232) (22,685)
SBA Communications Corp., REIT* . . . . .	(286)	(48,883)		VeriSign, Inc.* . . . . .	(209) (24,779)
Simon Property Group, Inc., REIT . . . . .	(682)	(105,267)		Western Union Co. (The) . . . . .	(1,008) (19,384)
SL Green Realty Corp., REIT . . . . .	(203)	(19,656)			(1,035,453)
UDR, Inc., REIT . . . . .	(588)	(20,945)		<b>Technology Hardware &amp; Equipment — (1.0)%</b>	
Vornado Realty Trust, REIT . . . . .	(417)	(28,064)		Corning, Inc. . . . .	(2,133) (59,468)
		(861,268)		TE Connectivity Ltd. (Switzerland) . . . . .	(772) (77,123)
					(136,591)
<b>Retailing — (4.1)%</b>				<b>Telecommunication Services — (0.3)%</b>	
CarMax, Inc.* . . . . .	(398)	(24,652)		CenturyLink, Inc. . . . .	(2,346) (38,545)
Dollar General Corp. . . . .	(480)	(44,904)		<b>Transportation — (4.0)%</b>	
Expedia Group, Inc. . . . .	(346)	(38,202)		American Airlines Group, Inc. . . . .	(1,047) (54,402)
Genuine Parts Co. . . . .	(321)	(28,839)		CSX Corp. . . . .	(1,952) (108,746)
LKQ Corp.* . . . . .	(678)	(25,730)		FedEx Corp. . . . .	(586) (140,705)
Lowe's Cos., Inc. . . . .	(1,821)	(159,793)		JB Hunt Transport Services, Inc. . . . .	(240) (28,116)
Macy's, Inc. . . . .	(657)	(19,539)		Southwest Airlines Co. . . . .	(1,291) (73,948)
Netflix, Inc.* . . . . .	(721)	(212,947)		United Continental Holdings, Inc.* . . . . .	(634) (44,044)
TripAdvisor, Inc.* . . . . .	(403)	(16,479)		United Parcel Service, Inc., Class B . . . . .	(1,039) (108,742)
		(571,085)			(558,703)
				<b>Utilities — (3.3)%</b>	
				Ameren Corp. . . . .	(467) (26,446)

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

# GOTHAM ABSOLUTE 500 FUND

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

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Utilities — (Continued)</b>		
American Electric Power Co., Inc. . . . .	(1,079)	\$ (74,009)
American Water Works Co., Inc. . . . .	(391)	(32,113)
CMS Energy Corp. . . . .	(238)	(10,779)
Entergy Corp. . . . .	(396)	(31,197)
Eversource Energy. . . . .	(695)	(40,949)
NiSource, Inc. . . . .	(739)	(17,669)
PG&E Corp. . . . .	(1,088)	(47,796)
PPL Corp. . . . .	(948)	(26,819)
Public Service Enterprise Group, Inc. . .	(1,108)	(55,666)
Sempra Energy . . . . .	(551)	(61,282)
WEC Energy Group, Inc. . . . .	(692)	(43,388)
		(468,113)
TOTAL COMMON STOCK (Proceeds \$10,669,317) . . . . .		(10,528,097)
TOTAL SECURITIES SOLD SHORT - (74.8)% . . .		(10,528,097)
(Proceeds \$10,669,317)		
OTHER ASSETS IN EXCESS OF LIABILITIES - 39.9%. . . . .		5,620,962
NET ASSETS - 100.0% . . . . .		\$ 14,077,935

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

ETF Exchange Traded Fund  
 PLC Public Limited Company  
 REIT Real Estate Investment Trust  
 S&P Standard & Poor's  
 SPDR Standard & Poor's Depository Receipt

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

# GOTHAM ABSOLUTE 500 CORE FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 111.7%</b>					
<b>COMMON STOCKS — 111.7%</b>					
<b>Automobiles &amp; Components — 1.3%</b>					
Aptiv PLC (Jersey)† . . . . .	149	\$ 12,660			
BorgWarner, Inc.† . . . . .	117	5,877			
General Motors Co.† . . . . .	261	9,485			
Goodyear Tire & Rubber Co. (The) . . . . .	134	<u>3,562</u>			
		<u>31,584</u>			
<b>Capital Goods — 15.0%</b>					
3M Co.† . . . . .	24	5,268			
Acuity Brands, Inc. <sup>(a)</sup> . . . . .	13	1,809			
AMETEK, Inc.† . . . . .	128	9,724			
Boeing Co. (The)† . . . . .	114	37,378			
Caterpillar, Inc.† . . . . .	127	18,717			
Cummins, Inc.† . . . . .	95	15,399			
Deere & Co.† . . . . .	75	11,649			
Dover Corp.† . . . . .	88	8,643			
Emerson Electric Co.† . . . . .	353	24,110			
Flowserve Corp. <sup>(a)</sup> . . . . .	7	303			
Fortune Brands Home & Security, Inc.† . . . . .	85	5,006			
General Dynamics Corp.† . . . . .	166	36,669			
Harris Corp.† . . . . .	67	10,806			
Honeywell International, Inc.† . . . . .	235	33,960			
Illinois Tool Works, Inc. . . . .	79	12,376			
Ingersoll-Rand PLC (Ireland)† . . . . .	84	7,183			
L3 Technologies, Inc. . . . .	38	7,904			
Masco Corp.† . . . . .	174	7,037			
Pentair PLC (Ireland)† . . . . .	101	6,881			
Raytheon Co.† . . . . .	161	34,747			
Rockwell Collins, Inc. . . . .	51	6,877			
Snap-on, Inc. . . . .	32	4,721			
Stanley Black & Decker, Inc.† . . . . .	86	13,175			
United Technologies Corp.† . . . . .	160	20,131			
WW Grainger, Inc.† <sup>(a)</sup> . . . . .	32	9,033			
Xylem, Inc.† . . . . .	101	<u>7,769</u>			
		<u>357,275</u>			
<b>Commercial &amp; Professional Services — 0.3%</b>					
Nielsen Holdings PLC (United Kingdom)† . . . . .	197	6,263			
Republic Services, Inc. . . . .	5	331			
Waste Management, Inc.† . . . . .	2	<u>168</u>			
		<u>6,762</u>			
<b>Consumer Durables &amp; Apparel — 1.7%</b>					
Hanesbrands, Inc. <sup>(a)</sup> . . . . .	202	3,721			
<b>COMMON STOCKS — (Continued)</b>					
<b>Consumer Durables &amp; Apparel — (Continued)</b>					
Mattel, Inc. <sup>(a)</sup> . . . . .	191	\$ 2,512			
Michael Kors Holdings Ltd. (British Virgin Islands)†* . . . . .	94	5,835			
Newell Brands, Inc. <sup>(a)</sup> . . . . .	270	6,880			
Ralph Lauren Corp.† . . . . .	47	5,255			
VF Corp.† . . . . .	221	<u>16,381</u>			
		<u>40,584</u>			
<b>Consumer Services — 3.7%</b>					
Hilton Worldwide Holdings, Inc.† . . . . .	180	14,177			
Marriott International, Inc., Class A† . . . . .	166	22,573			
McDonald's Corp.† . . . . .	182	28,461			
Wyndham Worldwide Corp.† . . . . .	55	6,294			
Yum! Brands, Inc.† . . . . .	192	<u>16,345</u>			
		<u>87,850</u>			
<b>Diversified Financials — 6.0%</b>					
American Express Co. . . . .	50	4,664			
Berkshire Hathaway, Inc., Class B* . . . . .	33	6,583			
BlackRock, Inc.† . . . . .	87	47,130			
Franklin Resources, Inc.† <sup>(a)</sup> . . . . .	308	10,681			
Intercontinental Exchange, Inc.† . . . . .	303	21,974			
Invesco Ltd. (Bermuda)† . . . . .	226	7,234			
Moody's Corp.† . . . . .	81	13,065			
Nasdaq, Inc.† . . . . .	93	8,018			
S&P Global, Inc. . . . .	38	7,260			
T Rowe Price Group, Inc.† . . . . .	137	<u>14,792</u>			
		<u>141,401</u>			
<b>Energy — 6.3%</b>					
Andeavor† . . . . .	86	8,648			
Apache Corp.† <sup>(a)</sup> . . . . .	191	7,350			
Cabot Oil & Gas Corp. . . . .	256	6,139			
ConocoPhillips† . . . . .	678	40,199			
Hess Corp.† . . . . .	175	8,858			
Marathon Petroleum Corp.† . . . . .	271	19,813			
Phillips 66† . . . . .	280	26,858			
TechnipFMC PLC (United Kingdom)† . . . . .	259	7,628			
Valero Energy Corp.† . . . . .	258	<u>23,935</u>			
		<u>149,428</u>			
<b>Food &amp; Staples Retailing — 3.5%</b>					
CVS Health Corp. . . . .	281	17,481			
Kroger Co. (The)† . . . . .	484	11,587			
Sysco Corp.† . . . . .	16	959			
Walgreens Boots Alliance, Inc.† . . . . .	255	16,695			

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

# GOTHAM ABSOLUTE 500 CORE FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Food &amp; Staples Retailing — (Continued)</b>			<b>Insurance — (Continued)</b>		
Walmart, Inc.†	415	\$ 36,923	Marsh & McLennan Cos., Inc.†	283	\$ 23,373
		83,645	Progressive Corp. (The)†	323	19,680
<b>Food, Beverage &amp; Tobacco — 7.8%</b>			Torchmark Corp.	63	5,303
Altria Group, Inc.†	719	44,808	Travelers Cos., Inc. (The)	35	4,860
Campbell Soup Co.†	71	3,075			90,369
Coca-Cola Co. (The)†	160	6,949	<b>Materials — 5.8%</b>		
Conagra Brands, Inc.	161	5,938	Avery Dennison Corp.†	49	5,206
Dr Pepper Snapple Group, Inc.†	97	11,483	Eastman Chemical Co.†	80	8,446
General Mills, Inc.	318	14,329	Ecolab, Inc.	1	137
Hershey Co. (The)†	117	11,578	Freeport-McMoRan, Inc.†	805	14,144
JM Smucker Co. (The)	12	1,488	International Flavors & Fragrances, Inc.	40	5,476
Kraft Heinz Co. (The)†	405	25,227	International Paper Co.†	230	12,289
PepsiCo, Inc.†	275	30,016	LyondellBasell Industries NV, Class A (Netherlands)†	220	23,250
Philip Morris International, Inc.	142	14,115	Monsanto Co.†	246	28,706
Tyson Foods, Inc., Class A†	205	15,004	PPG Industries, Inc.†	141	15,736
		184,010	Sealed Air Corp.	100	4,279
<b>Health Care Equipment &amp; Services — 6.3%</b>			Sherwin-Williams Co. (The)†	52	20,390
Abbott Laboratories†	289	17,317			138,059
Aetna, Inc.	151	25,519	<b>Media — 3.6%</b>		
AmerisourceBergen Corp.†	32	2,759	CBS Corp., Class B, non-voting shares†	224	11,511
Cigna Corp.†	147	24,658	Discovery, Inc., Class A† <sup>(a)*</sup>	316	6,772
Envision Healthcare Corp. <sup>(a)*</sup>	66	2,536	Interpublic Group of Cos., Inc. (The)†	215	4,951
Express Scripts Holding Co.†*	307	21,208	News Corp., Class A†	325	5,135
Humana, Inc.†	82	22,044	Omnicom Group, Inc.†	128	9,302
Laboratory Corp. of America Holdings†*	61	9,867	Time Warner, Inc.†	434	41,048
Quest Diagnostics, Inc.†	75	7,522	Viacom, Inc., Class B†	223	6,926
UnitedHealth Group, Inc.†	47	10,058			85,645
Varian Medical Systems, Inc.†*	52	6,378	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 15.4%</b>		
		149,866	AbbVie, Inc.†	484	45,811
<b>Household &amp; Personal Products — 4.3%</b>			Amgen, Inc.†	223	38,017
Church & Dwight Co., Inc.†	103	5,187	Biogen, Inc.†*	117	32,037
Estee Lauder Cos., Inc. (The), Class A†	208	31,142	Bristol-Myers Squibb Co.†	40	2,530
Kimberly-Clark Corp.†	105	11,564	Celgene Corp.†*	421	37,557
Procter & Gamble Co. (The)†	682	54,069	Gilead Sciences, Inc.†	441	33,247
		101,962	Johnson & Johnson†	417	53,439
<b>Insurance — 3.8%</b>			Merck & Co., Inc.†	881	47,988
Aflac, Inc.	125	5,470	Pfizer, Inc.†	1,494	53,022
Allstate Corp. (The)	70	6,636	Zoetis, Inc.†	270	22,548
Aon PLC (United Kingdom)†	137	19,225			366,196
Hartford Financial Services Group, Inc. (The)	113	5,822			

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



# GOTHAM ABSOLUTE 500 CORE FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Real Estate — 1.7%</b>				<b>Software &amp; Services — (Continued)</b>	
Alexandria Real Estate Equities, Inc., REIT† <sup>(a)</sup> . . . . .	52	\$ 6,494		Paychex, Inc.† . . . . .	199 \$ 12,256
AvalonBay Communities, Inc., REIT . . . . .	4	658			127,949
CBRE Group, Inc., Class A* . . . . .	189	8,925		<b>Technology Hardware &amp; Equipment — 6.3%</b>	
Equity Residential, REIT . . . . .	116	7,148		Apple, Inc.† . . . . .	316 53,018
Mid-America Apartment Communities, Inc., REIT . . . . .	25	2,281		Cisco Systems, Inc.† . . . . .	639 27,407
Weyerhaeuser Co., REIT† . . . . .	421	14,735		F5 Networks, Inc.†* . . . . .	3 434
		40,241		Hewlett Packard Enterprise Co.† . . . . .	849 14,891
				HP, Inc.† . . . . .	915 20,057
<b>Retailing — 5.6%</b>				Juniper Networks, Inc.† . . . . .	119 2,895
Advance Auto Parts, Inc. . . . .	41	4,861		Motorola Solutions, Inc.† . . . . .	90 9,477
Amazon.com, Inc.* . . . . .	1	1,447		NetApp, Inc.† . . . . .	149 9,192
AutoZone, Inc.†* . . . . .	2	1,297		Seagate Technology PLC (Ireland)† . . . . .	158 9,246
Best Buy Co., Inc.† . . . . .	38	2,660		Western Digital Corp.† . . . . .	20 1,845
Booking Holdings, Inc.†* . . . . .	22	45,769		Xerox Corp. . . . .	4 115
Dollar Tree, Inc.†* . . . . .	6	569			148,577
Foot Locker, Inc. . . . .	70	3,188		<b>Telecommunication Services — 1.7%</b>	
Home Depot, Inc. (The)† . . . . .	204	36,361		Verizon Communications, Inc.† . . . . .	847 40,503
Kohl's Corp.† . . . . .	92	6,027		<b>Transportation — 0.9%</b>	
Nordstrom, Inc. . . . .	3	145		Expeditors International of	
O'Reilly Automotive, Inc.†* . . . . .	9	2,226		Washington, Inc. . . . .	98 6,203
Ross Stores, Inc.† . . . . .	213	16,610		Norfolk Southern Corp. . . . .	8 1,086
Target Corp.† . . . . .	101	7,012		Union Pacific Corp.† . . . . .	111 14,922
Tiffany & Co. . . . .	7	684			22,211
Tractor Supply Co. . . . .	58	3,655		<b>Utilities — 2.0%</b>	
		132,511		Duke Energy Corp.† . . . . .	56 4,338
<b>Semiconductors &amp; Semiconductor Equipment — 3.3%</b>				FirstEnergy Corp.† . . . . .	248 8,434
Intel Corp.† . . . . .	181	9,426		NextEra Energy, Inc.† . . . . .	89 14,536
Micron Technology, Inc.†* . . . . .	688	35,872		NRG Energy, Inc.† . . . . .	177 5,404
QUALCOMM, Inc. . . . .	6	332		Southern Co. (The)† . . . . .	333 14,872
Texas Instruments, Inc.† . . . . .	322	33,453			47,584
		79,083		<b>TOTAL COMMON STOCKS</b>	
<b>Software &amp; Services — 5.4%</b>				(Cost \$2,508,634) . . . . .	
Accenture PLC, Class A (Ireland)† . . . . .	224	34,384		2,653,295	
Alliance Data Systems Corp. . . . .	30	6,386		<b>TOTAL LONG POSITIONS - 111.7% . . . . .</b>	
CA, Inc.† . . . . .	229	7,763		2,653,295	
Citrix Systems, Inc.†* . . . . .	26	2,413		(Cost \$2,508,634)	
DXC Technology Co.† . . . . .	158	15,884			
Fidelity National Information Services, Inc. . . . .	82	7,897			
International Business Machines Corp.† . . . . .	267	40,966			

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

# GOTHAM ABSOLUTE 500 CORE FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>SHORT POSITIONS — (51.1)%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>COMMON STOCKS — (51.1)%</b>				<b>Consumer Services — (Continued)</b>	
<b>Automobiles &amp; Components — (0.5)%</b>				Chipotle Mexican Grill, Inc.* . . . . .	
Ford Motor Co. . . . .	(1,004)	\$ (11,124)		(8)	\$ (2,585)
Harley-Davidson, Inc. . . . .	(42)	(1,801)		(20)	(1,705)
		(12,925)		(144)	(5,043)
<b>Banks — (2.9)%</b>				Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	
Citizens Financial Group, Inc. . . . .	(125)	(5,248)		(58)	(3,072)
Comerica, Inc. . . . .	(19)	(1,823)		Royal Caribbean Cruises Ltd. (Liberia) . . . . .	
Fifth Third Bancorp. . . . .	(176)	(5,588)		(15)	(1,766)
Huntington Bancshares, Inc. . . . .	(272)	(4,107)		(355)	(20,551)
KeyCorp. . . . .	(271)	(5,298)		(26)	(4,741)
M&T Bank Corp. . . . .	(17)	(3,134)			(51,333)
Regions Financial Corp. . . . .	(298)	(5,537)		<b>Diversified Financials — (2.0)%</b>	
SunTrust Banks, Inc. . . . .	(120)	(8,165)		Affiliated Managers Group, Inc. . . . .	
SVB Financial Group* . . . . .	(12)	(2,880)		(14)	(2,654)
US Bancorp. . . . .	(272)	(13,736)		(32)	(4,734)
Wells Fargo & Co. . . . .	(196)	(10,272)		(44)	(4,216)
Zions Bancorporation . . . . .	(50)	(2,636)		(86)	(21,660)
		(68,424)		(91)	(2,068)
<b>Capital Goods — (1.0)%</b>				(69)	(3,723)
Fastenal Co. . . . .	(73)	(3,985)		(67)	(879)
Fluor Corp. . . . .	(2)	(114)		(3)	(268)
Jacobs Engineering Group, Inc. . . . .	(35)	(2,070)		(195)	(6,538)
Parker-Hannifin Corp. . . . .	(32)	(5,473)			(46,740)
Quanta Services, Inc.* . . . . .	(39)	(1,340)		<b>Energy — (3.5)%</b>	
Rockwell Automation, Inc. . . . .	(33)	(5,749)		Anadarko Petroleum Corp. . . . .	
Textron, Inc. . . . .	(6)	(354)		(134)	(8,095)
United Rentals, Inc.* . . . . .	(22)	(3,800)		(4)	(456)
		(22,885)		(24)	(2,244)
<b>Commercial &amp; Professional Services — (0.4)%</b>				(37)	(5,562)
Equifax, Inc. . . . .	(31)	(3,652)		(132)	(4,196)
IHS Markit Ltd. (Bermuda)* . . . . .	(100)	(4,824)		(143)	(15,054)
Stericycle, Inc.* . . . . .	(23)	(1,346)		(66)	(3,136)
		(9,822)		(133)	(6,243)
<b>Consumer Durables &amp; Apparel — (1.5)%</b>				(29)	(1,930)
Mohawk Industries, Inc.* . . . . .	(19)	(4,412)		(576)	(8,675)
NIKE, Inc., Class B. . . . .	(328)	(21,792)		(50)	(1,221)
PVH Corp. . . . .	(17)	(2,574)		(116)	(7,535)
Tapestry, Inc. . . . .	(72)	(3,788)		(98)	(5,578)
Under Armour, Inc., Class C* . . . . .	(45)	(646)		(43)	(7,387)
Whirlpool Corp. . . . .	(18)	(2,756)		(62)	(901)
		(35,968)		(208)	(5,171)
<b>Consumer Services — (2.2)%</b>					(83,384)
Carnival Corp. (Panama) . . . . .	(181)	(11,870)		<b>Food &amp; Staples Retailing — (0.7)%</b>	
				Costco Wholesale Corp. . . . .	
				(89)	(16,770)
				<b>Food, Beverage &amp; Tobacco — (2.1)%</b>	
				Archer-Daniels-Midland Co. . . . .	
				(140)	(6,072)

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

# GOTHAM ABSOLUTE 500 CORE FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Food, Beverage &amp; Tobacco — (Continued)</b>			<b>Insurance — (Continued)</b>		
Brown-Forman Corp., Class B . . . . .	(118)	\$ (6,419)	XL Group Ltd. (Bermuda) . . . . .	(46)	\$ (2,542)
Constellation Brands, Inc., Class A . . .	(32)	(7,293)			<u>(41,081)</u>
Hormel Foods Corp. . . . .	(12)	(412)	<b>Materials — (2.4)%</b>		
Kellogg Co. . . . .	(88)	(5,721)	Air Products & Chemicals, Inc. . . . .	(6)	(954)
Mondelez International, Inc., Class A . .	(377)	(15,732)	Albemarle Corp. . . . .	(28)	(2,597)
Monster Beverage Corp.* . . . . .	(144)	<u>(8,238)</u>	CF Industries Holdings, Inc. . . . .	(58)	(2,188)
		<u>(49,887)</u>	DowDuPont, Inc. . . . .	(383)	(24,401)
<b>Health Care Equipment &amp; Services — (4.3)%</b>			FMC Corp. . . . .	(34)	(2,603)
Align Technology, Inc.* . . . . .	(20)	(5,023)	Martin Marietta Materials, Inc. . . . .	(15)	(3,110)
Anthem, Inc. . . . .	(35)	(7,690)	Mosaic Co. (The) . . . . .	(91)	(2,209)
Becton Dickinson and Co. . . . .	(68)	(14,736)	Newmont Mining Corp. . . . .	(135)	(5,274)
Boston Scientific Corp.* . . . . .	(347)	(9,480)	Nucor Corp. . . . .	(81)	(4,948)
Cardinal Health, Inc. . . . .	(79)	(4,952)	Vulcan Materials Co. . . . .	(35)	(3,996)
Centene Corp.* . . . . .	(44)	(4,702)	WestRock Co. . . . .	(60)	<u>(3,850)</u>
Cerner Corp.* . . . . .	(87)	(5,046)			<u>(56,130)</u>
Cooper Cos., Inc. (The) . . . . .	(13)	(2,975)	<b>Media — (2.7)%</b>		
DaVita, Inc.* . . . . .	(46)	(3,033)	Charter Communications, Inc., Class		
DENTSPLY SIRONA, Inc. . . . .	(58)	(2,918)	A* . . . . .	(49)	(15,250)
Edwards Lifesciences Corp.* . . . . .	(38)	(5,302)	Comcast Corp., Class A . . . . .	(255)	(8,713)
HCA Healthcare, Inc. . . . .	(89)	(8,633)	DISH Network Corp., Class A* . . . . .	(113)	(4,282)
Henry Schein, Inc.* . . . . .	(39)	(2,621)	Twenty-First Century Fox, Inc., Class		
Hologic, Inc.* . . . . .	(69)	(2,578)	A . . . . .	(468)	(17,171)
IDEXX Laboratories, Inc.* . . . . .	(22)	(4,211)	Walt Disney Co. (The) . . . . .	(196)	<u>(19,686)</u>
Intuitive Surgical, Inc.* . . . . .	(5)	(2,064)			<u>(65,102)</u>
McKesson Corp. . . . .	(52)	(7,325)	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (3.0)%</b>		
ResMed, Inc. . . . .	(37)	(3,643)	Agilent Technologies, Inc. . . . .	(3)	(201)
Stryker Corp. . . . .	(1)	(161)	Alexion Pharmaceuticals, Inc.* . . . . .	(56)	(6,242)
Zimmer Biomet Holdings, Inc. . . . .	(51)	<u>(5,561)</u>	Allergan PLC (Ireland) . . . . .	(2)	(337)
		<u>(102,654)</u>	Illumina, Inc.* . . . . .	(37)	(8,748)
<b>Household &amp; Personal Products — (0.3)%</b>			Incyte Corp.* . . . . .	(55)	(4,583)
Clorox Co. (The) . . . . .	(33)	(4,393)	IQVIA Holdings, Inc.* . . . . .	(59)	(5,789)
Coty, Inc., Class A . . . . .	(189)	<u>(3,459)</u>	Mettler-Toledo International, Inc.* . . . .	(7)	(4,025)
		<u>(7,852)</u>	Mylan NV (Netherlands)* . . . . .	(131)	(5,393)
<b>Insurance — (1.7)%</b>			Nektar Therapeutics* . . . . .	(40)	(4,250)
American International Group, Inc. . . .	(218)	(11,864)	PerkinElmer, Inc. . . . .	(28)	(2,120)
Assurant, Inc. . . . .	(14)	(1,280)	Perrigo Co. PLC (Ireland) . . . . .	(36)	(3,000)
Chubb Ltd. (Switzerland) . . . . .	(36)	(4,924)	Regeneron Pharmaceuticals, Inc.* . . . .	(25)	(8,609)
Cincinnati Financial Corp. . . . .	(42)	(3,119)	Thermo Fisher Scientific, Inc. . . . .	(32)	(6,607)
Everest Re Group Ltd. (Bermuda) . . .	(3)	(771)	Vertex Pharmaceuticals, Inc.* . . . . .	(65)	<u>(10,594)</u>
Lincoln National Corp. . . . .	(56)	(4,091)			<u>(70,498)</u>
Principal Financial Group, Inc. . . . .	(74)	(4,507)	<b>Real Estate — (4.1)%</b>		
Unum Group . . . . .	(59)	(2,809)	American Tower Corp., REIT . . . . .	(108)	(15,697)
Willis Towers Watson PLC (Ireland) . .	(34)	(5,174)			

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

# GOTHAM ABSOLUTE 500 CORE FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Real Estate — (Continued)</b>				<b>Software &amp; Services — (Continued)</b>	
Apartment Investment & Management Co., Class A, REIT . . . . .	(40)	\$ (1,630)		Adobe Systems, Inc.* . . . . .	(13) \$ (2,809)
Boston Properties, Inc., REIT . . . . .	(40)	(4,929)		Akamai Technologies, Inc.* . . . . .	(43) (3,052)
Crown Castle International Corp., REIT . . . . .	(102)	(11,180)		ANSYS, Inc.* . . . . .	(22) (3,447)
Equinix, Inc., REIT . . . . .	(19)	(7,945)		Autodesk, Inc.* . . . . .	(55) (6,907)
Extra Space Storage, Inc., REIT . . . . .	(32)	(2,796)		Automatic Data Processing, Inc. . . . .	(112) (12,710)
Federal Realty Investment Trust, REIT . . . . .	(19)	(2,206)		Cadence Design Systems, Inc.* . . . . .	(72) (2,647)
GGP, Inc., REIT . . . . .	(242)	(4,951)		Electronic Arts, Inc.* . . . . .	(77) (9,336)
HCP, Inc., REIT . . . . .	(71)	(1,649)		Facebook, Inc., Class A* . . . . .	(2) (320)
Host Hotels & Resorts, Inc., REIT . . . . .	(187)	(3,486)		Global Payments, Inc. . . . .	(41) (4,572)
Iron Mountain, Inc., REIT . . . . .	(71)	(2,333)		Intuit, Inc. . . . .	(65) (11,268)
Kimco Realty Corp., REIT . . . . .	(108)	(1,555)		PayPal Holdings, Inc.* . . . . .	(106) (8,042)
Macerich Co. (The), REIT . . . . .	(36)	(2,017)		Red Hat, Inc.* . . . . .	(33) (4,934)
Public Storage, REIT . . . . .	(44)	(8,817)		salesforce.com, Inc.* . . . . .	(130) (15,119)
SBA Communications Corp., REIT* . . . . .	(31)	(5,299)		Symantec Corp. . . . .	(158) (4,084)
Simon Property Group, Inc., REIT . . . . .	(79)	(12,194)		Synopsys, Inc.* . . . . .	(38) (3,163)
SL Green Realty Corp., REIT . . . . .	(24)	(2,324)		Take-Two Interactive Software, Inc.* . . . . .	(26) (2,542)
UDR, Inc., REIT . . . . .	(68)	(2,422)		VeriSign, Inc.* . . . . .	(34) (4,031)
Vornado Realty Trust, REIT . . . . .	(49)	(3,298)		Western Union Co. (The) . . . . .	(116) (2,231)
		(96,728)			(114,099)
<b>Retailing — (3.0)%</b>				<b>Technology Hardware &amp; Equipment — (0.8)%</b>	
CarMax, Inc.* . . . . .	(46)	(2,849)		Corning, Inc. . . . .	(226) (6,301)
Dollar General Corp. . . . .	(69)	(6,455)		TE Connectivity Ltd. (Switzerland) . . . . .	(119) (11,888)
Expedia Group, Inc. . . . .	(40)	(4,416)			(18,189)
Gap, Inc. (The) . . . . .	(99)	(3,089)		<b>Telecommunication Services — (0.2)%</b>	
Genuine Parts Co. . . . .	(37)	(3,324)		CenturyLink, Inc. . . . .	(270) (4,436)
L Brands, Inc. . . . .	(65)	(2,484)		<b>Transportation — (2.7)%</b>	
LKQ Corp.* . . . . .	(78)	(2,960)		American Airlines Group, Inc. . . . .	(120) (6,235)
Lowe's Cos., Inc. . . . .	(210)	(18,428)		CSX Corp. . . . .	(224) (12,479)
Macy's, Inc. . . . .	(78)	(2,320)		FedEx Corp. . . . .	(67) (16,087)
Netflix, Inc.* . . . . .	(83)	(24,514)		JB Hunt Transport Services, Inc. . . . .	(28) (3,280)
TripAdvisor, Inc.* . . . . .	(38)	(1,554)		Southwest Airlines Co. . . . .	(149) (8,535)
		(72,393)		United Continental Holdings, Inc.* . . . . .	(73) (5,071)
<b>Semiconductors &amp; Semiconductor Equipment — (2.1)%</b>				United Parcel Service, Inc., Class B . . . . .	(114) (11,931)
Broadcom Ltd. (Singapore) . . . . .	(61)	(14,375)			(63,618)
Microchip Technology, Inc. . . . .	(66)	(6,030)		<b>Utilities — (2.2)%</b>	
NVIDIA Corp. . . . .	(107)	(24,780)		Ameren Corp. . . . .	(55) (3,115)
Xilinx, Inc. . . . .	(65)	(4,696)		American Electric Power Co., Inc. . . . .	(124) (8,505)
		(49,881)		American Water Works Co., Inc. . . . .	(45) (3,696)
<b>Software &amp; Services — (4.8)%</b>				Entergy Corp. . . . .	(45) (3,545)
Activision Blizzard, Inc. . . . .	(191)	(12,885)		Eversource Energy . . . . .	(79) (4,655)
				NiSource, Inc. . . . .	(85) (2,032)
				PG&E Corp. . . . .	(129) (5,667)
				PPL Corp. . . . .	(87) (2,461)

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

# GOTHAM ABSOLUTE 500 CORE FUND

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

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Utilities — (Continued)</b>		
Public Service Enterprise Group, Inc. . . . .	(127)	\$ (6,380)
Sempra Energy . . . . .	(63)	(7,007)
WEC Energy Group, Inc. . . . .	(79)	(4,953)
		(52,016)
TOTAL COMMON STOCK (Proceeds \$1,227,244) . . . . .		(1,212,815)
TOTAL SECURITIES SOLD SHORT - (51.1)% . . . . . (Proceeds \$1,227,244)		(1,212,815)
OTHER ASSETS IN EXCESS OF LIABILITIES - 39.4% . . . . .		935,710
NET ASSETS - 100.0% . . . . .		\$ 2,376,190

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

PLC Public Limited Company  
 REIT Real Estate Investment Trust

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

# GOTHAM ENHANCED 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 184.5%</b>					
<b>COMMON STOCKS — 184.5%</b>					
<b>Automobiles &amp; Components — 2.4%</b>					
Aptiv PLC (Jersey)†	2,972	\$ 252,531			
BorgWarner, Inc.† <sup>(a)</sup>	2,346	117,840			
General Motors Co.†	6,789	246,712			
Goodyear Tire & Rubber Co. (The) . . .	2,672	<u>71,022</u>			
		<u>688,105</u>			
<b>Capital Goods — 26.6%</b>					
3M Co. . . . .	661	145,103			
Acuity Brands, Inc. <sup>(a)</sup> . . . . .	449	62,496			
AMETEK, Inc.† . . . . .	2,572	195,395			
Arconic, Inc. . . . .	1,775	40,896			
Boeing Co. (The)† . . . . .	2,569	842,324			
Caterpillar, Inc.† . . . . .	3,591	529,242			
Cummins, Inc.† . . . . .	1,839	298,084			
Deere & Co. . . . .	2,063	320,425			
Dover Corp.† . . . . .	1,763	173,162			
Emerson Electric Co.† . . . . .	7,058	482,061			
Flowserve Corp. <sup>(a)</sup> . . . . .	950	41,164			
Fortune Brands Home & Security, Inc. . .	1,691	99,583			
General Dynamics Corp.† . . . . .	3,305	730,074			
Harris Corp.† . . . . .	1,237	199,503			
Honeywell International, Inc.† . . . . .	4,856	701,741			
Illinois Tool Works, Inc. . . . .	1,951	305,644			
Ingersoll-Rand PLC (Ireland)† . . . . .	2,079	177,775			
Johnson Controls International PLC (Ireland) . . . . .	116	4,088			
L3 Technologies, Inc. . . . .	809	168,272			
Masco Corp.† . . . . .	3,464	140,084			
Pentair PLC (Ireland) <sup>(a)</sup> . . . . .	1,819	123,928			
Raytheon Co.† . . . . .	3,206	691,919			
Rockwell Collins, Inc. . . . .	300	40,455			
Snap-on, Inc. <sup>(a)</sup> . . . . .	630	92,950			
Stanley Black & Decker, Inc. . . . .	1,715	262,738			
TransDigm Group, Inc. <sup>(a)</sup> . . . . .	73	22,407			
United Technologies Corp.† . . . . .	3,391	426,656			
WW Grainger, Inc. <sup>(a)</sup> . . . . .	626	176,701			
Xylem, Inc.† . . . . .	2,002	<u>153,994</u>			
		<u>7,648,864</u>			
<b>Commercial &amp; Professional Services — 0.7%</b>					
Cintas Corp.† . . . . .	373	63,626			
Nielsen Holdings PLC (United Kingdom) <sup>(a)</sup> . . . . .	3,961	125,920			
Republic Services, Inc. . . . .	8	530			
<b>COMMON STOCKS — (Continued)</b>					
<b>Commercial &amp; Professional Services — (Continued)</b>					
Robert Half International, Inc.† . . . . .	310	\$ 17,946			
					<u>208,022</u>
<b>Consumer Durables &amp; Apparel — 2.8%</b>					
Hanesbrands, Inc. <sup>(a)</sup> . . . . .	4,007	73,809			
Mattel, Inc. <sup>(a)</sup> . . . . .	3,826	50,312			
Michael Kors Holdings Ltd. (British Virgin Islands)†* . . . . .	1,767	109,695			
Newell Brands, Inc. <sup>(a)</sup> . . . . .	5,400	137,592			
Ralph Lauren Corp. <sup>(a)</sup> . . . . .	905	101,179			
VF Corp.† . . . . .	4,406	<u>326,573</u>			
					<u>799,160</u>
<b>Consumer Services — 6.2%</b>					
Hilton Worldwide Holdings, Inc.† . . . . .	3,479	274,006			
Marriott International, Inc., Class A† . .	3,572	485,721			
McDonald's Corp.† . . . . .	3,502	547,643			
Royal Caribbean Cruises Ltd. (Liberia)† . . . . .	251	29,553			
Wyndham Worldwide Corp. . . . .	1,111	127,132			
Yum! Brands, Inc.† . . . . .	3,828	<u>325,878</u>			
					<u>1,789,933</u>
<b>Diversified Financials — 10.7%</b>					
American Express Co. . . . .	1,833	170,982			
Berkshire Hathaway, Inc., Class B†* . .	1,179	235,187			
BlackRock, Inc.† . . . . .	1,792	970,762			
Franklin Resources, Inc. <sup>(b)</sup> . . . . .	6,148	213,213			
Intercontinental Exchange, Inc.† . . . . .	5,529	400,963			
Invesco Ltd. (Bermuda)† . . . . .	4,529	144,973			
Moody's Corp.† . . . . .	1,621	261,467			
Nasdaq, Inc.† . . . . .	1,863	160,628			
S&P Global, Inc.† . . . . .	1,248	238,443			
T Rowe Price Group, Inc. <sup>(b)</sup> . . . . .	2,728	<u>294,542</u>			
					<u>3,091,160</u>
<b>Energy — 10.2%</b>					
Andeavor <sup>(b)</sup> . . . . .	1,707	171,656			
Apache Corp. <sup>(a)</sup> . . . . .	4,239	163,117			
Cabot Oil & Gas Corp. . . . .	5,126	122,921			
ConocoPhillips† <sup>(b)</sup> . . . . .	13,109	777,233			
Hess Corp. <sup>(a)</sup> . . . . .	3,507	177,524			
Marathon Petroleum Corp.† <sup>(b)</sup> . . . . .	5,409	395,452			
Phillips 66† <sup>(b)</sup> . . . . .	5,587	535,905			
TechnipFMC PLC (United Kingdom)† . .	5,197	153,052			
Valero Energy Corp.† . . . . .	4,829	<u>447,986</u>			
					<u>2,944,846</u>

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

# GOTHAM ENHANCED 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Food &amp; Staples Retailing — 6.1%</b>				<b>Household &amp; Personal Products — (Continued)</b>	
CVS Health Corp.†	5,166	\$ 321,377		Procter & Gamble Co. (The)†	11,998 \$ 951,201
Kroger Co. (The)†	9,682	231,787			1,717,682
Sysco Corp.†	1,666	99,893		<b>Insurance — 5.8%</b>	
Walgreens Boots Alliance, Inc.†	5,932	388,368		Aflac, Inc.	1,199 52,468
Walmart, Inc.†	8,029	714,340		Allstate Corp. (The)	1,153 109,304
		1,755,765		Aon PLC (United Kingdom)†	2,755 386,609
				Hartford Financial Services Group, Inc. (The)	1,573 81,041
<b>Food, Beverage &amp; Tobacco — 10.6%</b>				Marsh & McLennan Cos., Inc. <sup>(b)</sup>	5,662 467,625
Altria Group, Inc.†	13,730	855,654		Progressive Corp. (The)†	6,473 394,400
Campbell Soup Co. <sup>(a)</sup>	659	28,541		Torchmark Corp.	1,275 107,317
Coca-Cola Co. (The)†	1,647	71,529		Travelers Cos., Inc. (The)	471 65,403
Conagra Brands, Inc.	1,696	62,548			1,664,167
Dr Pepper Snapple Group, Inc.†	810	95,888		<b>Materials — 9.7%</b>	
General Mills, Inc.	6,345	285,906		Air Products & Chemicals, Inc.†	459 72,995
Hershey Co. (The)	2,346	232,160		Avery Dennison Corp.	981 104,231
JM Smucker Co. (The) <sup>(a)</sup>	49	6,076		Eastman Chemical Co.† <sup>(a)</sup>	1,591 167,978
Kraft Heinz Co. (The)	6,370	396,787		Freeport-McMoRan, Inc.†	16,114 283,123
McCormick & Co., Inc., non-voting shares <sup>(a)</sup>	430	45,748		International Flavors & Fragrances, Inc.	459 62,842
PepsiCo, Inc.†	4,392	479,387		International Paper Co.†	4,596 245,564
Philip Morris International, Inc.	1,878	186,673		LyondellBasell Industries NV, Class A (Netherlands)†	4,391 464,041
Tyson Foods, Inc., Class A <sup>(b)</sup>	4,096	299,786		Monsanto Co.†	4,905 572,364
		3,046,683		PPG Industries, Inc.†	2,802 312,703
<b>Health Care Equipment &amp; Services — 9.9%</b>				Praxair, Inc.	26 3,752
Abbott Laboratories†	5,946	356,284		Sealed Air Corp. <sup>(a)</sup>	1,973 84,425
Aetna, Inc.†	2,348	396,812		Sherwin-Williams Co. (The)†	1,044 409,373
AmerisourceBergen Corp. <sup>(b)</sup>	562	48,450			2,783,391
Anthem, Inc.†	32	7,030		<b>Media — 6.2%</b>	
Centene Corp.†*	4	427		CBS Corp., Class B, non-voting shares†	4,484 230,433
Cigna Corp.†	2,703	453,401		Discovery, Inc., Class A <sup>(a)*</sup>	6,321 135,459
Envision Healthcare Corp. <sup>(a)*</sup>	1,011	38,853		Interpublic Group of Cos., Inc. (The) <sup>(a)</sup>	4,264 98,200
Express Scripts Holding Co.†*	6,133	423,668		News Corp., Class A†	6,486 102,479
Humana, Inc.†	1,528	410,772		Omnicom Group, Inc. <sup>(a)</sup>	2,560 186,035
Laboratory Corp. of America Holdings†*	1,150	186,012		Time Warner, Inc.†	8,681 821,049
Quest Diagnostics, Inc.†	1,500	150,450		Twenty-First Century Fox, Inc., Class A <sup>(b)</sup>	2,059 75,545
UnitedHealth Group, Inc.†	1,187	254,018		Viacom, Inc., Class B†	4,479 139,118
Varian Medical Systems, Inc.†*	966	118,480			1,788,318
		2,844,657			
<b>Household &amp; Personal Products — 6.0%</b>					
Church & Dwight Co., Inc.	450	22,662			
Estee Lauder Cos., Inc. (The), Class A† <sup>(b)</sup>	4,092	612,654			
Kimberly-Clark Corp.†	1,191	131,165			

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

# GOTHAM ENHANCED 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 25.5%</b>			<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>		
AbbVie, Inc.† <sup>(b)</sup>	9,900	\$ 937,035	QUALCOMM, Inc.	1,201	\$ 66,547
Amgen, Inc.†	4,802	818,645	Texas Instruments, Inc.†	7,596	789,148
Biogen, Inc.†*	2,352	644,025			2,047,995
Bristol-Myers Squibb Co.†	158	9,994	<b>Software &amp; Services — 8.7%</b>		
Celgene Corp.†*	8,430	752,040	Accenture PLC, Class A (Ireland)†	4,341	666,344
Gilead Sciences, Inc.† <sup>(a)</sup>	9,333	703,615	Alliance Data Systems Corp.†	616	131,122
Johnson & Johnson† <sup>(b)</sup>	8,283	1,061,466	CA, Inc.†	4,587	155,499
Merck & Co., Inc.†	16,548	901,370	Citrix Systems, Inc.†*	53	4,918
Pfizer, Inc.†	29,818	1,058,241	DXC Technology Co.†	3,177	319,384
Waters Corp.*	31	6,158	eBay, Inc.†*	433	17,424
Zoetis, Inc.†	5,410	451,789	Fidelity National Information Services, Inc.	1,217	117,197
		7,344,378	International Business Machines Corp.†	5,535	849,235
<b>Real Estate — 2.2%</b>			Paychex, Inc. <sup>(a)</sup>	3,497	215,380
Alexandria Real Estate Equities, Inc., REIT† <sup>(a)</sup>	626	78,181	Total System Services, Inc.†	56	4,831
CBRE Group, Inc., Class A*	3,778	178,397	Visa, Inc., Class A <sup>(a)</sup>	117	13,996
Equity Residential, REIT	1,021	62,914			2,495,330
Mid-America Apartment Communities, Inc., REIT	167	15,237	<b>Technology Hardware &amp; Equipment — 10.8%</b>		
Weyerhaeuser Co., REIT <sup>(b)</sup>	8,405	294,175	Apple, Inc.†	6,303	1,057,517
		628,904	Cisco Systems, Inc.†	15,814	678,262
<b>Retailing — 8.1%</b>			F5 Networks, Inc.†*	388	56,109
Advance Auto Parts, Inc. <sup>(a)</sup>	819	97,092	FLIR Systems, Inc.†	1	50
Amazon.com, Inc.*	10	14,473	Hewlett Packard Enterprise Co.†	13,330	233,808
Best Buy Co., Inc. <sup>(a)</sup>	747	52,283	HP, Inc.†	18,062	395,919
Booking Holdings, Inc. <sup>(b)*</sup>	397	825,915	Juniper Networks, Inc.†	4,004	97,417
Dollar Tree, Inc.†*	372	35,303	Motorola Solutions, Inc.†	1,794	188,908
Foot Locker, Inc. <sup>(a)</sup>	1,322	60,204	NetApp, Inc.†	2,982	183,960
Gap, Inc. (The) <sup>(a)</sup>	326	10,171	Seagate Technology PLC (Ireland)	3,171	185,567
Home Depot, Inc. (The)†	2,945	524,917	TE Connectivity Ltd. (Switzerland)	2	200
Kohl's Corp. <sup>(a)</sup>	1,802	118,049	Western Digital Corp.†	299	27,589
Nordstrom, Inc. <sup>(a)</sup>	83	4,018	Xerox Corp.	197	5,670
O'Reilly Automotive, Inc.†*	777	192,214			3,110,976
Ross Stores, Inc.†	2,830	220,683	<b>Telecommunication Services — 2.8%</b>		
Target Corp.†	1,468	101,923	Verizon Communications, Inc.†	16,820	804,332
Tiffany & Co.	62	6,055	<b>Transportation — 2.6%</b>		
Tractor Supply Co.	1,264	79,657	Expeditors International of Washington, Inc.†	1,962	124,195
		2,342,957	Norfolk Southern Corp.†	1,732	235,171
<b>Semiconductors &amp; Semiconductor Equipment — 7.1%</b>			Union Pacific Corp.†	2,921	392,670
Applied Materials, Inc.†	2,151	119,617			752,036
Intel Corp.†	5,562	289,669	<b>Utilities — 2.8%</b>		
Lam Research Corp.	217	44,086	Duke Energy Corp.†	728	56,398
Micron Technology, Inc.† <sup>(b)*</sup>	14,172	738,928			

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





# GOTHAM ENHANCED 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Energy — (Continued)</b>			<b>Household &amp; Personal Products — (0.6)%</b>		
EQT Corp. . . . .	(1,367)	\$ (64,946)	Clorox Co. (The) . . . . .	(669)	\$ (89,051)
Halliburton Co. . . . .	(2,995)	(140,585)	Colgate-Palmolive Co. . . . .	(107)	(7,670)
Helmerich & Payne, Inc. . . . .	(563)	(37,473)	Coty, Inc., Class A . . . . .	(3,879)	(70,986)
Kinder Morgan, Inc. . . . .	(11,771)	(177,271)			(167,707)
Newfield Exploration Co.* . . . .	(1,033)	(25,226)	<b>Insurance — (3.3)%</b>		
Occidental Petroleum Corp. . . . .	(3,339)	(216,901)	American International Group, Inc. . . .	(4,652)	(253,162)
ONEOK, Inc. . . . .	(2,010)	(114,409)	Assurant, Inc. . . . .	(272)	(24,864)
Pioneer Natural Resources Co. . . . .	(880)	(151,166)	Brighthouse Financial, Inc.* . . . . .	(20)	(1,028)
Range Resources Corp. . . . .	(1,283)	(18,655)	Chubb Ltd. (Switzerland) . . . . .	(1,113)	(152,225)
Williams Cos., Inc. (The) . . . . .	(4,273)	(106,227)	Cincinnati Financial Corp. . . . .	(848)	(62,972)
		(1,800,057)	Everest Re Group Ltd. (Bermuda) . . .	(184)	(47,255)
<b>Food &amp; Staples Retailing — (1.4)%</b>			Lincoln National Corp. . . . .	(1,129)	(82,485)
Costco Wholesale Corp. . . . .	(2,091)	(394,007)	Principal Financial Group, Inc. . . . .	(1,496)	(91,121)
<b>Food, Beverage &amp; Tobacco — (3.8)%</b>			Unum Group . . . . .	(1,152)	(54,847)
Archer-Daniels-Midland Co. . . . .	(2,881)	(124,949)	Willis Towers Watson PLC (Ireland) . .	(684)	(104,098)
Brown-Forman Corp., Class B . . . . .	(2,486)	(135,238)	XL Group Ltd. (Bermuda) . . . . .	(1,325)	(73,220)
Constellation Brands, Inc., Class A . . .	(875)	(199,430)			(947,277)
Hormel Foods Corp. . . . .	(668)	(22,926)	<b>Materials — (4.1)%</b>		
Kellogg Co. . . . .	(1,788)	(116,238)	Albemarle Corp. . . . .	(571)	(52,955)
Mondelez International, Inc., Class A . .	(7,699)	(321,279)	Ball Corp. . . . .	(1,426)	(56,626)
Monster Beverage Corp.* . . . . .	(2,930)	(167,625)	CF Industries Holdings, Inc. . . . .	(1,203)	(45,389)
		(1,087,685)	DowDuPont, Inc. . . . .	(7,846)	(499,869)
<b>Health Care Equipment &amp; Services — (6.7)%</b>			FMC Corp. . . . .	(694)	(53,140)
Align Technology, Inc.* . . . . .	(414)	(103,968)	Martin Marietta Materials, Inc. . . . .	(325)	(67,372)
Becton Dickinson and Co. . . . .	(1,377)	(298,396)	Mosaic Co. (The) . . . . .	(1,816)	(44,092)
Boston Scientific Corp.* . . . . .	(7,105)	(194,109)	Newmont Mining Corp. . . . .	(2,758)	(107,755)
Cardinal Health, Inc. . . . .	(1,629)	(102,106)	Nucor Corp. . . . .	(1,645)	(100,493)
Cerner Corp.* . . . . .	(1,772)	(102,776)	Vulcan Materials Co. . . . .	(684)	(78,092)
Cooper Cos., Inc. (The) . . . . .	(253)	(57,889)	WestRock Co. . . . .	(1,259)	(80,790)
DaVita, Inc.* . . . . .	(943)	(62,181)			(1,186,573)
DENTSPLY SIRONA, Inc. . . . .	(1,174)	(59,064)	<b>Media — (3.7)%</b>		
Edwards Lifesciences Corp.* . . . . .	(998)	(139,241)	Charter Communications, Inc., Class		
HCA Healthcare, Inc. . . . .	(1,811)	(175,667)	A* . . . . .	(1,002)	(311,842)
Henry Schein, Inc.* . . . . .	(796)	(53,499)	Comcast Corp., Class A . . . . .	(6,229)	(212,845)
Hologic, Inc.* . . . . .	(1,428)	(53,350)	DISH Network Corp., Class A* . . . . .	(2,414)	(91,466)
IDEXX Laboratories, Inc.* . . . . .	(450)	(86,126)	Walt Disney Co. (The) . . . . .	(4,567)	(458,709)
Intuitive Surgical, Inc.* . . . . .	(156)	(64,401)			(1,074,862)
McKesson Corp. . . . .	(1,065)	(150,027)	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (5.6)%</b>		
ResMed, Inc. . . . .	(739)	(72,769)	Agilent Technologies, Inc. . . . .	(403)	(26,961)
Stryker Corp. . . . .	(275)	(44,253)	Alexion Pharmaceuticals, Inc.* . . . . .	(1,150)	(128,179)
Zimmer Biomet Holdings, Inc. . . . .	(1,048)	(114,274)	Allergan PLC (Ireland) . . . . .	(355)	(59,743)
		(1,934,096)	Illumina, Inc.* . . . . .	(760)	(179,679)
			Incyte Corp.* . . . . .	(1,127)	(93,913)

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

# GOTHAM ENHANCED 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>			<b>Retailing — (Continued)</b>		
IQVIA Holdings, Inc.*	(1,187)	\$ (116,457)	Genuine Parts Co.	(758)	\$ (68,099)
Mettler-Toledo International, Inc.*	(133)	(76,479)	L Brands, Inc.	(342)	(13,068)
Mylan NV (Netherlands)*	(2,681)	(110,377)	LKQ Corp.*	(1,599)	(60,682)
Nektar Therapeutics*	(825)	(87,664)	Lowe's Cos., Inc.	(4,293)	(376,711)
PerkinElmer, Inc.	(571)	(43,236)	Macy's, Inc.	(1,574)	(46,811)
Perrigo Co. PLC (Ireland)	(729)	(60,755)	Netflix, Inc.*	(1,567)	(462,813)
Regeneron Pharmaceuticals, Inc.*	(636)	(219,013)	TripAdvisor, Inc.*	(718)	(29,359)
Thermo Fisher Scientific, Inc.	(884)	(182,511)			<u>(1,336,614)</u>
Vertex Pharmaceuticals, Inc.*	(1,337)	(217,904)			
		<u>(1,602,871)</u>	<b>Semiconductors &amp; Semiconductor Equipment — (3.4)%</b>		
<b>Real Estate — (7.4)%</b>			Broadcom Ltd. (Singapore)	(1,316)	(310,115)
American Tower Corp., REIT	(2,220)	(322,655)	Microchip Technology, Inc.	(1,352)	(123,519)
Apartment Investment & Management Co., Class A, REIT	(814)	(33,170)	NVIDIA Corp.	(1,949)	(451,369)
Boston Properties, Inc., REIT	(799)	(98,453)	Xilinx, Inc.	(1,318)	(95,212)
Crown Castle International Corp., REIT	(2,101)	(230,291)			<u>(980,215)</u>
Digital Realty Trust, Inc., REIT	(520)	(54,798)	<b>Software &amp; Services — (8.4)%</b>		
Duke Realty Corp., REIT	(949)	(25,130)	Activision Blizzard, Inc.	(3,918)	(264,308)
Equinix, Inc., REIT	(408)	(170,601)	Adobe Systems, Inc.*	(338)	(73,035)
Essex Property Trust, Inc., REIT	(167)	(40,194)	Akamai Technologies, Inc.*	(879)	(62,391)
Extra Space Storage, Inc., REIT	(652)	(56,959)	ANSYS, Inc.*	(436)	(68,317)
Federal Realty Investment Trust, REIT	(379)	(44,006)	Autodesk, Inc.*	(1,129)	(141,780)
GGP, Inc., REIT	(4,950)	(101,277)	Automatic Data Processing, Inc.	(2,291)	(259,983)
HCP, Inc., REIT	(2,429)	(56,426)	Cadence Design Systems, Inc.*	(1,461)	(53,721)
Host Hotels & Resorts, Inc., REIT	(3,824)	(71,279)	Electronic Arts, Inc.*	(1,588)	(192,529)
Iron Mountain, Inc., REIT	(1,464)	(48,107)	Facebook, Inc., Class A*	(109)	(17,417)
Kimco Realty Corp., REIT	(2,203)	(31,723)	Global Payments, Inc.	(823)	(91,781)
Macerich Co. (The), REIT	(729)	(40,839)	Intuit, Inc.	(1,324)	(229,515)
Prologis, Inc., REIT	(74)	(4,661)	PayPal Holdings, Inc.*	(2,349)	(178,219)
Public Storage, REIT	(900)	(180,351)	Red Hat, Inc.*	(856)	(127,981)
SBA Communications Corp., REIT*	(602)	(102,894)	salesforce.com, Inc.*	(2,893)	(336,456)
Simon Property Group, Inc., REIT	(1,609)	(248,349)	Symantec Corp.	(3,215)	(83,108)
SL Green Realty Corp., REIT	(481)	(46,575)	Synopsys, Inc.*	(771)	(64,178)
UDR, Inc., REIT	(1,386)	(49,369)	Take-Two Interactive Software, Inc.*	(548)	(53,583)
Vornado Realty Trust, REIT	(983)	(66,156)	VeriSign, Inc.*	(694)	(82,281)
Welltower, Inc., REIT	(64)	(3,484)	Western Union Co. (The)	(2,375)	(45,671)
		<u>(2,127,747)</u>			<u>(2,426,254)</u>
<b>Retailing — (4.7)%</b>			<b>Technology Hardware &amp; Equipment — (0.4)%</b>		
CarMax, Inc.*	(938)	(58,100)	Corning, Inc.	(4,438)	(123,731)
Dollar General Corp.	(1,399)	(130,876)	<b>Telecommunication Services — (0.3)%</b>		
Expedia Group, Inc.	(816)	(90,095)	CenturyLink, Inc.	(5,531)	(90,874)
			<b>Transportation — (4.7)%</b>		
			American Airlines Group, Inc.	(2,468)	(128,237)
			CSX Corp.	(4,603)	(256,433)
			FedEx Corp.	(1,382)	(331,832)

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

# GOTHAM ENHANCED 500 FUND

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

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Transportation — (Continued)</b>		
JB Hunt Transport Services, Inc. . . . .	(567)	\$ (66,424)
Southwest Airlines Co. . . . .	(3,044)	(174,360)
United Continental Holdings, Inc.* . . . .	(1,484)	(103,093)
United Parcel Service, Inc., Class B . .	(2,868)	(300,165)
		(1,360,544)
<b>Utilities — (3.8)%</b>		
Ameren Corp. . . . .	(1,137)	(64,388)
American Electric Power Co., Inc. . . . .	(2,545)	(174,562)
American Water Works Co., Inc. . . . .	(923)	(75,806)
CMS Energy Corp. . . . .	(322)	(14,583)
Entergy Corp. . . . .	(933)	(73,502)
Eversource Energy. . . . .	(1,639)	(96,570)
NiSource, Inc. . . . .	(1,743)	(41,675)
PG&E Corp. . . . .	(2,664)	(117,030)
PPL Corp. . . . .	(1,996)	(56,467)
Public Service Enterprise Group, Inc. .	(2,612)	(131,227)
Sempra Energy . . . . .	(1,300)	(144,586)
WEC Energy Group, Inc. . . . .	(1,632)	(102,326)
		(1,092,722)
TOTAL COMMON STOCK (Proceeds \$25,150,150) . . . . .		(24,808,398)
TOTAL SECURITIES SOLD SHORT - (86.2)% (Proceeds \$25,150,150)		(24,808,398)
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.7% . . . . .		476,360
NET ASSETS - 100.0% . . . . .		\$ 28,780,681

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

PLC Public Limited Company  
REIT Real Estate Investment Trust

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

# GOTHAM ENHANCED 500 CORE FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 139.2%</b>					
<b>COMMON STOCKS — 139.2%</b>					
<b>Automobiles &amp; Components — 1.7%</b>					
Aptiv PLC (Jersey)†	204	\$ 17,334			
BorgWarner, Inc.	160	8,037			
General Motors Co.†	414	15,045			
Goodyear Tire & Rubber Co. (The)	183	4,864			
		45,280			
<b>Capital Goods — 19.2%</b>					
3M Co.	37	8,122			
Acuity Brands, Inc. <sup>(a)</sup>	31	4,315			
AMETEK, Inc.†	176	13,371			
Boeing Co. (The)†	166	54,428			
Caterpillar, Inc.†	183	26,971			
Cummins, Inc.†	126	20,423			
Deere & Co.†	104	16,153			
Dover Corp.†	120	11,786			
Emerson Electric Co.†	483	32,989			
Flowserve Corp. <sup>(a)</sup>	97	4,203			
Fortune Brands Home & Security, Inc.	116	6,831			
General Dynamics Corp.†	227	50,144			
Harris Corp.†	89	14,354			
Honeywell International, Inc.†	330	47,689			
Illinois Tool Works, Inc.†	139	21,776			
Ingersoll-Rand PLC (Ireland)†	128	10,945			
Johnson Controls International PLC (Ireland)	7	247			
L3 Technologies, Inc.†	59	12,272			
Masco Corp.	238	9,625			
Pentair PLC (Ireland)	134	9,129			
Raytheon Co.†	220	47,480			
Rockwell Collins, Inc.	9	1,214			
Snap-on, Inc.	43	6,344			
Stanley Black & Decker, Inc.†	118	18,078			
United Technologies Corp.†	231	29,064			
WW Grainger, Inc.† <sup>(a)</sup>	44	12,420			
Xylem, Inc.†	137	10,538			
		500,911			
<b>Commercial &amp; Professional Services — 0.3%</b>					
Nielsen Holdings PLC (United Kingdom)	271	8,615			
Robert Half International, Inc.†	2	116			
Waste Management, Inc.†	2	168			
		8,899			
<b>COMMON STOCKS — (Continued)</b>					
<b>Consumer Durables &amp; Apparel — 2.1%</b>					
Hanesbrands, Inc. <sup>(a)</sup>	276	\$ 5,084			
Mattel, Inc. <sup>(a)</sup>	262	3,445			
Michael Kors Holdings Ltd. (British Virgin Islands)*	122	7,574			
Newell Brands, Inc. <sup>(a)</sup>	370	9,428			
Ralph Lauren Corp.†	62	6,932			
VF Corp.†	301	22,310			
		54,773			
<b>Consumer Services — 4.3%</b>					
Hilton Worldwide Holdings, Inc.†	232	18,272			
Marriott International, Inc., Class A†	143	19,445			
McDonald's Corp.†	271	42,379			
Wyndham Worldwide Corp.†	76	8,697			
Yum! Brands, Inc.†	262	22,304			
		111,097			
<b>Diversified Financials — 8.0%</b>					
American Express Co.	93	8,675			
Berkshire Hathaway, Inc., Class B†*	85	16,956			
BlackRock, Inc.†	122	66,090			
Franklin Resources, Inc.† <sup>(a)</sup>	422	14,635			
Intercontinental Exchange, Inc.†	444	32,199			
Invesco Ltd. (Bermuda)	310	9,923			
Moody's Corp.†	114	18,388			
Nasdaq, Inc.†	127	10,950			
S&P Global, Inc.†	62	11,846			
T Rowe Price Group, Inc.†	187	20,190			
		209,852			
<b>Energy — 7.7%</b>					
Andeavor†	116	11,665			
Apache Corp.† <sup>(a)</sup>	284	10,928			
Cabot Oil & Gas Corp.	351	8,417			
ConocoPhillips†	906	53,717			
Hess Corp.†	240	12,149			
Marathon Petroleum Corp.†	371	27,124			
Phillips 66†	384	36,833			
TechnipFMC PLC (United Kingdom)†	356	10,484			
Valero Energy Corp.†	332	30,800			
		202,117			
<b>Food &amp; Staples Retailing — 4.7%</b>					
CVS Health Corp.†	396	24,635			
Kroger Co. (The)†	663	15,872			
Sysco Corp.†	112	6,716			
Walgreens Boots Alliance, Inc.†	367	24,027			

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

# GOTHAM ENHANCED 500 CORE FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Food &amp; Staples Retailing — (Continued)</b>			<b>Insurance — (Continued)</b>		
Walmart, Inc.†	578	\$ 51,425	Hartford Financial Services Group, Inc. (The)	98	\$ 5,049
		122,675	Marsh & McLennan Cos., Inc.†	388	32,045
<b>Food, Beverage &amp; Tobacco — 9.2%</b>			Progressive Corp. (The)†	443	26,992
Altria Group, Inc.†	1,026	63,941	Torchmark Corp.	87	7,323
Campbell Soup Co.(a)	99	4,288	Travelers Cos., Inc. (The)	44	6,110
Coca-Cola Co. (The)†	238	10,336			122,491
Conagra Brands, Inc.	179	6,602	<b>Materials — 7.3%</b>		
Dr Pepper Snapple Group, Inc.†	89	10,536	Avery Dennison Corp.	68	7,225
General Mills, Inc.†	435	19,601	Eastman Chemical Co.†	109	11,508
Hershey Co. (The)†	160	15,834	Ecolab, Inc.	17	2,330
JM Smucker Co. (The)	28	3,472	Freeport-McMoRan, Inc.†	1,103	19,380
Kraft Heinz Co. (The)†	551	34,322	International Flavors & Fragrances, Inc.	54	7,393
McCormick & Co., Inc., non-voting shares	3	319	International Paper Co.†	315	16,830
PepsiCo, Inc.†	368	40,168	LyondellBasell Industries NV, Class A (Netherlands)†	301	31,810
Philip Morris International, Inc.	110	10,934	Monsanto Co.†	336	39,208
Tyson Foods, Inc., Class A†	281	20,566	PPG Industries, Inc.†	194	21,650
		240,919	Praxair, Inc.	1	144
<b>Health Care Equipment &amp; Services — 7.6%</b>			Sealed Air Corp.	137	5,862
Abbott Laboratories†	320	19,174	Sherwin-Williams Co. (The)†	71	27,841
Aetna, Inc.†	202	34,138			191,181
AmerisourceBergen Corp.†	55	4,742	<b>Media — 4.6%</b>		
Cigna Corp.†	187	31,367	CBS Corp., Class B, non-voting shares†	305	15,674
Envision Healthcare Corp.(a)*	87	3,343	Discovery, Inc., Class A†(a)*	433	9,279
Express Scripts Holding Co.†*	429	29,635	Interpublic Group of Cos., Inc. (The)	294	6,771
Humana, Inc.†	109	29,302	News Corp., Class A†	445	7,031
Laboratory Corp. of America Holdings†*	79	12,778	Omnicom Group, Inc.†	175	12,717
Quest Diagnostics, Inc.†	103	10,331	Time Warner, Inc.†	595	56,275
UnitedHealth Group, Inc.†	71	15,194	Twenty-First Century Fox, Inc., Class A†	54	1,981
Varian Medical Systems, Inc.*	67	8,218	Viacom, Inc., Class B	306	9,504
		198,222			119,232
<b>Household &amp; Personal Products — 4.9%</b>			<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 19.8%</b>		
Church & Dwight Co., Inc.	33	1,662	AbbVie, Inc.†	665	62,942
Estee Lauder Cos., Inc. (The), Class A†	277	41,472	Amgen, Inc.†	349	59,498
Kimberly-Clark Corp.†	130	14,317	Biogen, Inc.†*	161	44,085
Procter & Gamble Co. (The)†	893	70,797	Bristol-Myers Squibb Co.	29	1,834
		128,248	Celgene Corp.†*	576	51,385
<b>Insurance — 4.7%</b>			Gilead Sciences, Inc.†	701	52,849
Aflac, Inc.	206	9,015	Johnson & Johnson†	574	73,558
Allstate Corp. (The)	101	9,575	Merck & Co., Inc.†	1,202	65,473
Aon PLC (United Kingdom)†	188	26,382			

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

# GOTHAM ENHANCED 500 CORE FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>				<b>Software &amp; Services — (Continued)</b>	
Pfizer, Inc.†	2,066	\$ 73,322		Alliance Data Systems Corp. . . . .	42 \$ 8,940
Waters Corp.*	1	199		CA, Inc.†	314 10,645
Zoetis, Inc.†	370	30,899		Citrix Systems, Inc.*	7 650
		516,044		DXC Technology Co.†	217 21,815
				Fidelity National Information Services, Inc.†	138 13,289
				International Business Machines Corp.†	389 59,684
				Paychex, Inc.†	259 15,952
					175,490
<b>Real Estate — 1.6%</b>				<b>Technology Hardware &amp; Equipment — 8.4%</b>	
Alexandria Real Estate Equities, Inc., REIT <sup>(a)</sup>	20	2,498		Apple, Inc.†	432 72,481
AvalonBay Communities, Inc., REIT	1	164		Cisco Systems, Inc.†	1,104 47,351
CBRE Group, Inc., Class A†*	259	12,230		F5 Networks, Inc.†*	33 4,772
Equity Residential, REIT	121	7,456		Hewlett Packard Enterprise Co.†	1,197 20,995
Mid-America Apartment Communities, Inc., REIT	3	274		HP, Inc.†	1,246 27,312
Weyerhaeuser Co., REIT†	576	20,160		Juniper Networks, Inc.†	277 6,739
		42,782		Motorola Solutions, Inc.†	123 12,952
				NetApp, Inc.†	204 12,585
				Seagate Technology PLC (Ireland)†	217 12,699
				Xerox Corp.	56 1,612
					219,498
<b>Retailing — 7.1%</b>				<b>Telecommunication Services — 2.2%</b>	
Advance Auto Parts, Inc.	56	6,639		Verizon Communications, Inc.†	1,176 56,236
Amazon.com, Inc.*	1	1,447			
AutoZone, Inc.†*	2	1,297		<b>Transportation — 1.4%</b>	
Best Buy Co., Inc.†	66	4,619		Expeditors International of Washington, Inc.	134 8,482
Booking Holdings, Inc.†*	28	58,251		Norfolk Southern Corp.	25 3,394
Dollar Tree, Inc.*	16	1,518		Union Pacific Corp.†	184 24,735
Foot Locker, Inc.	95	4,326			36,611
Gap, Inc. (The) <sup>(a)</sup>	74	2,309		<b>Utilities — 1.1%</b>	
Home Depot, Inc. (The)†	285	50,798		FirstEnergy Corp.†	339 11,529
Kohl's Corp.	127	8,320		NextEra Energy, Inc.	36 5,880
Nordstrom, Inc.	2	97		NRG Energy, Inc.†	242 7,388
O'Reilly Automotive, Inc.†*	18	4,453		Southern Co. (The)	96 4,287
Ross Stores, Inc.†	284	22,146			29,084
Target Corp.†	165	11,456		<b>TOTAL COMMON STOCKS</b>	
Tiffany & Co.	18	1,758		(Cost \$3,449,609)	
Tractor Supply Co.	91	5,735		<b>TOTAL LONG POSITIONS - 139.2%</b>	
		185,169		(Cost \$3,449,609)	
				3,637,331	
<b>Semiconductors &amp; Semiconductor Equipment — 4.6%</b>				3,637,331	
Applied Materials, Inc.†	3	167			
Intel Corp.†	249	12,968			
KLA-Tencor Corp.†	2	218			
Micron Technology, Inc.†*	960	50,055			
QUALCOMM, Inc.	112	6,206			
Texas Instruments, Inc.†	490	50,906			
		120,520			
<b>Software &amp; Services — 6.7%</b>					
Accenture PLC, Class A (Ireland)†	290	44,515			

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

# GOTHAM ENHANCED 500 CORE FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>SHORT POSITIONS — (40.2)%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>COMMON STOCKS — (40.2)%</b>				<b>Consumer Services — (1.7)%</b>	
<b>Automobiles &amp; Components — (0.4)%</b>				Carnival Corp. (Panama) . . . . .	
Ford Motor Co. . . . .	(871)	\$ (9,651)		(157)	\$ (10,296)
Harley-Davidson, Inc. . . . .	(36)	(1,544)		(7)	(2,262)
		(11,195)		(21)	(1,790)
				(124)	(4,342)
<b>Banks — (2.3)%</b>				Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	
Citizens Financial Group, Inc. . . . .	(108)	(4,534)		(51)	(2,701)
Comerica, Inc. . . . .	(7)	(672)		Royal Caribbean Cruises Ltd. (Liberia) . . . . .	
Fifth Third Bancorp. . . . .	(153)	(4,858)		(22)	(2,590)
Huntington Bancshares, Inc. . . . .	(236)	(3,564)		(308)	(17,830)
KeyCorp. . . . .	(235)	(4,594)		(22)	(4,012)
M&T Bank Corp. . . . .	(19)	(3,503)			(45,823)
Regions Financial Corp. . . . .	(258)	(4,794)		<b>Diversified Financials — (1.5)%</b>	
SunTrust Banks, Inc. . . . .	(104)	(7,076)		Affiliated Managers Group, Inc. . . . .	(13) (2,465)
SVB Financial Group* . . . . .	(3)	(720)		Ameriprise Financial, Inc. . . . .	(31) (4,586)
US Bancorp . . . . .	(264)	(13,332)		Capital One Financial Corp. . . . .	(29) (2,779)
Wells Fargo & Co. . . . .	(195)	(10,220)		Goldman Sachs Group, Inc. (The) . . . . .	(76) (19,141)
Zions Bancorporation . . . . .	(44)	(2,320)		Leucadia National Corp. . . . .	(79) (1,796)
		(60,187)		Morgan Stanley . . . . .	(30) (1,619)
				Navient Corp. . . . .	(57) (748)
<b>Capital Goods — (0.8)%</b>				Synchrony Financial . . . . .	(170) (5,700)
Fastenal Co. . . . .	(63)	(3,439)			(38,834)
Fluor Corp. . . . .	(29)	(1,659)		<b>Energy — (2.8)%</b>	
Jacobs Engineering Group, Inc. . . . .	(31)	(1,834)		Anadarko Petroleum Corp. . . . .	(116) (7,007)
Northrop Grumman Corp. . . . .	(4)	(1,396)		Chevron Corp. . . . .	(3) (342)
Parker-Hannifin Corp. . . . .	(20)	(3,421)		Cimarex Energy Co. . . . .	(20) (1,870)
Quanta Services, Inc.* . . . . .	(34)	(1,168)		Concho Resources, Inc.* . . . . .	(32) (4,811)
Rockwell Automation, Inc. . . . .	(29)	(5,052)		Devon Energy Corp. . . . .	(115) (3,656)
Textron, Inc. . . . .	(19)	(1,120)		EOG Resources, Inc. . . . .	(121) (12,737)
United Rentals, Inc.* . . . . .	(18)	(3,109)		EQT Corp. . . . .	(57) (2,708)
		(22,198)		Halliburton Co. . . . .	(99) (4,647)
				Helmerich & Payne, Inc. . . . .	(24) (1,597)
<b>Commercial &amp; Professional Services — (0.3)%</b>				Kinder Morgan, Inc. . . . .	(499) (7,515)
Equifax, Inc. . . . .	(27)	(3,181)		Newfield Exploration Co.* . . . . .	(44) (1,074)
IHS Markit Ltd. (Bermuda)* . . . . .	(87)	(4,197)		Occidental Petroleum Corp. . . . .	(117) (7,600)
Stericycle, Inc.* . . . . .	(20)	(1,171)		ONEOK, Inc. . . . .	(85) (4,838)
		(8,549)		Pioneer Natural Resources Co. . . . .	(37) (6,356)
				Range Resources Corp. . . . .	(54) (785)
<b>Consumer Durables &amp; Apparel — (1.3)%</b>				Williams Cos., Inc. (The) . . . . .	(181) (4,500)
Mohawk Industries, Inc.* . . . . .	(17)	(3,948)			(72,043)
NIKE, Inc., Class B. . . . .	(313)	(20,796)		<b>Food &amp; Staples Retailing — (0.6)%</b>	
PVH Corp. . . . .	(14)	(2,120)		Costco Wholesale Corp. . . . .	(84) (15,828)
Tapestry, Inc. . . . .	(62)	(3,262)		<b>Food, Beverage &amp; Tobacco — (1.7)%</b>	
Under Armour, Inc., Class C* . . . . .	(42)	(603)		Archer-Daniels-Midland Co. . . . .	(122) (5,291)
Whirlpool Corp. . . . .	(16)	(2,450)			
		(33,179)			

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



# GOTHAM ENHANCED 500 CORE FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Food, Beverage &amp; Tobacco — (Continued)</b>				<b>Insurance — (Continued)</b>	
Brown-Forman Corp., Class B . . . . .	(106)	\$ (5,766)		Principal Financial Group, Inc. . . . .	(64) \$ (3,898)
Constellation Brands, Inc., Class A . . .	(30)	(6,838)		Unum Group . . . . .	(49) (2,333)
Hormel Foods Corp. . . . .	(58)	(1,991)		Willis Towers Watson PLC (Ireland) . . .	(29) (4,414)
Kellogg Co. . . . .	(76)	(4,941)		XL Group Ltd. (Bermuda) . . . . .	(57) (3,150)
Mondelez International, Inc., Class A . .	(327)	(13,645)			(42,057)
Monster Beverage Corp.* . . . . .	(124)	(7,094)			
		(45,566)		<b>Materials — (1.9)%</b>	
<b>Health Care Equipment &amp; Services — (3.6)%</b>				Air Products & Chemicals, Inc. . . . .	(28) (4,453)
Align Technology, Inc.* . . . . .	(18)	(4,520)		Albemarle Corp. . . . .	(24) (2,226)
Anthem, Inc. . . . .	(43)	(9,447)		Ball Corp. . . . .	(4) (159)
Becton Dickinson and Co. . . . .	(58)	(12,569)		CF Industries Holdings, Inc. . . . .	(51) (1,924)
Boston Scientific Corp.* . . . . .	(301)	(8,223)		DowDuPont, Inc. . . . .	(330) (21,024)
Cardinal Health, Inc. . . . .	(69)	(4,325)		FMC Corp. . . . .	(30) (2,297)
Centene Corp.* . . . . .	(38)	(4,061)		Martin Marietta Materials, Inc. . . . .	(13) (2,695)
Cerner Corp.* . . . . .	(75)	(4,350)		Mosaic Co. (The) . . . . .	(77) (1,870)
Cooper Cos., Inc. (The) . . . . .	(11)	(2,517)		Newmont Mining Corp. . . . .	(116) (4,532)
DaVita, Inc.* . . . . .	(40)	(2,638)		Nucor Corp. . . . .	(69) (4,215)
DENTSPLY SIRONA, Inc. . . . .	(50)	(2,516)		Vulcan Materials Co. . . . .	(29) (3,311)
Edwards Lifesciences Corp.* . . . . .	(39)	(5,441)		WestRock Co. . . . .	(28) (1,797)
HCA Healthcare, Inc. . . . .	(76)	(7,372)			(50,503)
Henry Schein, Inc.* . . . . .	(34)	(2,285)		<b>Media — (1.8)%</b>	
Hologic, Inc.* . . . . .	(60)	(2,242)		Charter Communications, Inc., Class	
IDEXX Laboratories, Inc.* . . . . .	(19)	(3,636)		A* . . . . .	(42) (13,071)
Intuitive Surgical, Inc.* . . . . .	(3)	(1,238)		Comcast Corp., Class A . . . . .	(277) (9,465)
McKesson Corp. . . . .	(45)	(6,339)		DISH Network Corp., Class A* . . . . .	(103) (3,903)
Medtronic PLC (Ireland) . . . . .	(4)	(321)		Walt Disney Co. (The) . . . . .	(199) (19,987)
ResMed, Inc. . . . .	(31)	(3,053)			(46,426)
Stryker Corp. . . . .	(7)	(1,126)		<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (2.4)%</b>	
Zimmer Biomet Holdings, Inc. . . . .	(44)	(4,798)		Agilent Technologies, Inc. . . . .	(2) (134)
		(93,017)		Alexion Pharmaceuticals, Inc.* . . . . .	(49) (5,462)
<b>Household &amp; Personal Products — (0.3)%</b>				Allergan PLC (Ireland) . . . . .	(8) (1,346)
Clorox Co. (The) . . . . .	(28)	(3,727)		Illumina, Inc.* . . . . .	(32) (7,565)
Colgate-Palmolive Co. . . . .	(7)	(502)		Incyte Corp.* . . . . .	(47) (3,917)
Coty, Inc., Class A . . . . .	(164)	(3,001)		IQVIA Holdings, Inc.* . . . . .	(46) (4,513)
		(7,230)		Mettler-Toledo International, Inc.* . . . .	(6) (3,450)
<b>Insurance — (1.6)%</b>				Mylan NV (Netherlands)* . . . . .	(116) (4,776)
American International Group, Inc. . . .	(198)	(10,775)		Nektar Therapeutics* . . . . .	(34) (3,613)
Assurant, Inc. . . . .	(12)	(1,097)		PerkinElmer, Inc. . . . .	(24) (1,817)
Brighthouse Financial, Inc.* . . . . .	(4)	(206)		Perrigo Co. PLC (Ireland) . . . . .	(31) (2,584)
Chubb Ltd. (Switzerland) . . . . .	(60)	(8,206)		Regeneron Pharmaceuticals, Inc.* . . . .	(23) (7,920)
Cincinnati Financial Corp. . . . .	(36)	(2,673)		Thermo Fisher Scientific, Inc. . . . .	(28) (5,781)
Everest Re Group Ltd. (Bermuda) . . . .	(7)	(1,798)		Vertex Pharmaceuticals, Inc.* . . . . .	(56) (9,126)
Lincoln National Corp. . . . .	(48)	(3,507)			(62,004)

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

# GOTHAM ENHANCED 500 CORE FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Real Estate — (3.4)%</b>			<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>		
American Tower Corp., REIT . . . . .	(94)	\$ (13,662)	NVIDIA Corp. . . . .	(77)	\$ (17,831)
Apartment Investment & Management Co., Class A, REIT . . . . .	(35)	(1,426)	Xilinx, Inc. . . . .	(55)	(3,973)
Boston Properties, Inc., REIT . . . . .	(34)	(4,189)			(38,323)
Crown Castle International Corp., REIT . . . . .	(89)	(9,755)	<b>Software &amp; Services — (3.6)%</b>		
Digital Realty Trust, Inc., REIT . . . . .	(3)	(316)	Activision Blizzard, Inc. . . . .	(166)	(11,198)
Duke Realty Corp., REIT . . . . .	(2)	(53)	Adobe Systems, Inc.* . . . . .	(6)	(1,296)
Equinix, Inc., REIT . . . . .	(17)	(7,108)	Akamai Technologies, Inc.* . . . . .	(37)	(2,626)
Essex Property Trust, Inc., REIT . . . . .	(4)	(963)	ANSYS, Inc.* . . . . .	(19)	(2,977)
Extra Space Storage, Inc., REIT . . . . .	(28)	(2,446)	Autodesk, Inc.* . . . . .	(48)	(6,028)
Federal Realty Investment Trust, REIT . . . . .	(17)	(1,974)	Automatic Data Processing, Inc. . . . .	(98)	(11,121)
GGP, Inc., REIT . . . . .	(209)	(4,276)	Cadence Design Systems, Inc.* . . . . .	(62)	(2,280)
HCP, Inc., REIT . . . . .	(103)	(2,393)	Electronic Arts, Inc.* . . . . .	(67)	(8,123)
Host Hotels & Resorts, Inc., REIT . . . . .	(162)	(3,020)	Global Payments, Inc. . . . .	(35)	(3,903)
Iron Mountain, Inc., REIT . . . . .	(62)	(2,037)	Intuit, Inc. . . . .	(56)	(9,708)
Kimco Realty Corp., REIT . . . . .	(94)	(1,354)	PayPal Holdings, Inc.* . . . . .	(75)	(5,690)
Macerich Co. (The), REIT . . . . .	(31)	(1,737)	Red Hat, Inc.* . . . . .	(27)	(4,037)
Prologis, Inc., REIT . . . . .	(7)	(441)	salesforce.com, Inc.* . . . . .	(107)	(12,444)
Public Storage, REIT . . . . .	(39)	(7,815)	Symantec Corp. . . . .	(136)	(3,516)
SBA Communications Corp., REIT* . . . . .	(26)	(4,444)	Synopsys, Inc.* . . . . .	(33)	(2,747)
Simon Property Group, Inc., REIT . . . . .	(68)	(10,496)	Take-Two Interactive Software, Inc.* . . . . .	(23)	(2,249)
SL Green Realty Corp., REIT . . . . .	(21)	(2,033)	VeriSign, Inc.* . . . . .	(30)	(3,557)
UDR, Inc., REIT . . . . .	(59)	(2,102)	Western Union Co. (The) . . . . .	(100)	(1,923)
Vornado Realty Trust, REIT . . . . .	(42)	(2,827)			(95,423)
Welltower, Inc., REIT . . . . .	(14)	(762)	<b>Technology Hardware &amp; Equipment — (0.6)%</b>		
		(87,629)	Corning, Inc. . . . .	(191)	(5,325)
<b>Retailing — (2.2)%</b>			TE Connectivity Ltd. (Switzerland) . . . . .	(103)	(10,289)
CarMax, Inc.* . . . . .	(40)	(2,478)			(15,614)
Dollar General Corp. . . . .	(60)	(5,613)	<b>Telecommunication Services — (0.1)%</b>		
Expedia Group, Inc. . . . .	(35)	(3,864)	CenturyLink, Inc. . . . .	(234)	(3,845)
Genuine Parts Co. . . . .	(32)	(2,875)	<b>Transportation — (2.2)%</b>		
L Brands, Inc. . . . .	(62)	(2,369)	American Airlines Group, Inc. . . . .	(104)	(5,404)
LKQ Corp.* . . . . .	(67)	(2,543)	CSX Corp. . . . .	(195)	(10,863)
Lowe's Cos., Inc. . . . .	(182)	(15,970)	FedEx Corp. . . . .	(59)	(14,166)
Macy's, Inc. . . . .	(66)	(1,963)	JB Hunt Transport Services, Inc. . . . .	(24)	(2,812)
Netflix, Inc.* . . . . .	(60)	(17,721)	Southwest Airlines Co. . . . .	(129)	(7,389)
TJX Cos., Inc. (The) . . . . .	(14)	(1,142)	United Continental Holdings, Inc.* . . . . .	(63)	(4,377)
TripAdvisor, Inc.* . . . . .	(31)	(1,268)	United Parcel Service, Inc., Class B . . . . .	(111)	(11,617)
		(57,806)			(56,628)
<b>Semiconductors &amp; Semiconductor Equipment — (1.5)%</b>			<b>Utilities — (1.6)%</b>		
Broadcom Ltd. (Singapore) . . . . .	(48)	(11,311)	Ameren Corp. . . . .	(33)	(1,869)
Microchip Technology, Inc. . . . .	(57)	(5,208)	American Electric Power Co., Inc. . . . .	(107)	(7,339)
			American Water Works Co., Inc. . . . .	(39)	(3,203)
			Entergy Corp. . . . .	(39)	(3,072)

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

# GOTHAM ENHANCED 500 CORE FUND

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

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Utilities — (Continued)</b>		
Eversource Energy . . . . .	(68)	\$ (4,007)
NiSource, Inc. . . . .	(73)	(1,745)
PG&E Corp. . . . .	(106)	(4,657)
PPL Corp. . . . .	(10)	(283)
Public Service Enterprise Group, Inc. . .	(110)	(5,526)
Sempra Energy . . . . .	(55)	(6,117)
WEC Energy Group, Inc. . . . .	(68)	(4,264)
		(42,082)
<b>TOTAL COMMON STOCKS</b>		
(Proceeds \$1,068,439) . . . . .		(1,051,989)
<b>TOTAL SECURITIES SOLD SHORT - (40.2)% . . .</b>		<b>(1,051,989)</b>
(Proceeds \$1,068,439)		
<b>OTHER ASSETS IN EXCESS OF</b>		
<b>LIABILITIES - 1.0%. . . . .</b>		<b>27,300</b>
<b>NET ASSETS - 100.0% . . . . .</b>		<b>\$ 2,612,642</b>

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

PLC Public Limited Company  
REIT Real Estate Investment Trust

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

# GOTHAM NEUTRAL 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 122.6%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>COMMON STOCKS — 122.6%</b>				<b>Commercial &amp; Professional Services — (Continued)</b>	
<b>Automobiles &amp; Components — 1.5%</b>					
Aptiv PLC (Jersey)† . . . . .	404	\$ 34,328		Republic Services, Inc. . . . .	10 \$ 662
BorgWarner, Inc.† . . . . .	318	15,973		Robert Half International, Inc.† . . . . .	36 2,084
General Motors Co.† . . . . .	780	28,345		Waste Management, Inc.† . . . . .	41 3,449
Goodyear Tire & Rubber Co. (The)† . . . . .	362	9,622			27,701
		88,268		<b>Consumer Durables &amp; Apparel — 1.9%</b>	
<b>Capital Goods — 18.1%</b>				Hanesbrands, Inc.† <sup>(a)</sup> . . . . .	544 10,020
3M Co.† . . . . .	119	26,123		Mattel, Inc. <sup>(a)</sup> . . . . .	519 6,825
Acuity Brands, Inc.† <sup>(a)</sup> . . . . .	31	4,315		Michael Kors Holdings Ltd. (British Virgin Islands)†* . . . . .	236 14,651
AMETEK, Inc.† . . . . .	349	26,513		Newell Brands, Inc.† <sup>(a)</sup> . . . . .	734 18,702
Arconic, Inc.† . . . . .	133	3,064		PVH Corp.† . . . . .	19 2,877
Boeing Co. (The)† . . . . .	356	116,725		Ralph Lauren Corp.† . . . . .	123 13,751
Caterpillar, Inc.† . . . . .	552	81,354		VF Corp.† . . . . .	599 44,398
Cummins, Inc.† . . . . .	250	40,522			111,224
Deere & Co.† . . . . .	369	57,313		<b>Consumer Services — 3.1%</b>	
Dover Corp.† . . . . .	239	23,474		Hilton Worldwide Holdings, Inc.† . . . . .	148 11,656
Emerson Electric Co.† . . . . .	958	65,431		Marriott International, Inc., Class A† . . . . .	336 45,689
Fastenal Co.† <sup>(a)</sup> . . . . .	95	5,186		McDonald's Corp.† . . . . .	391 61,145
Flowserve Corp. <sup>(a)</sup> . . . . .	73	3,163		Royal Caribbean Cruises Ltd. (Liberia)† . . . . .	7 824
Fortune Brands Home & Security, Inc.† . . . . .	230	13,545		Wyndham Worldwide Corp.† . . . . .	150 17,164
General Dynamics Corp.† . . . . .	449	99,184		Yum! Brands, Inc.† . . . . .	519 44,182
Harris Corp.† . . . . .	105	16,934			180,660
Honeywell International, Inc.† . . . . .	679	98,122		<b>Diversified Financials — 7.4%</b>	
Illinois Tool Works, Inc.† . . . . .	268	41,985		American Express Co.† . . . . .	318 29,663
Ingersoll-Rand PLC (Ireland)† . . . . .	232	19,838		Berkshire Hathaway, Inc., Class B†* . . . . .	133 26,531
Johnson Controls International PLC (Ireland) . . . . .	12	423		BlackRock, Inc.† . . . . .	243 131,638
L3 Technologies, Inc.† . . . . .	87	18,096		Franklin Resources, Inc.† <sup>(a)</sup> . . . . .	835 28,958
Masco Corp.† . . . . .	471	19,047		Intercontinental Exchange, Inc.† . . . . .	694 50,329
Pentair PLC (Ireland)† . . . . .	210	14,307		Invesco Ltd. (Bermuda)† . . . . .	614 19,654
Raytheon Co.† . . . . .	436	94,097		Moody's Corp.† . . . . .	288 46,454
Rockwell Collins, Inc.† . . . . .	163	21,980		Nasdaq, Inc.† . . . . .	253 21,814
Snap-on, Inc.† . . . . .	85	12,541		S&P Global, Inc.† . . . . .	200 38,212
Stanley Black & Decker, Inc.† . . . . .	233	35,696		State Street Corp. . . . .	1 100
TransDigm Group, Inc.† . . . . .	19	5,832		T Rowe Price Group, Inc.† . . . . .	371 40,057
United Technologies Corp.† . . . . .	443	55,738			433,410
WW Grainger, Inc.† <sup>(a)</sup> . . . . .	85	23,993		<b>Energy — 6.8%</b>	
Xylem, Inc.† . . . . .	272	20,922		Andeavor† . . . . .	232 23,330
		1,065,463		Apache Corp.† <sup>(a)</sup> . . . . .	575 22,126
<b>Commercial &amp; Professional Services — 0.5%</b>				Cabot Oil & Gas Corp.† . . . . .	696 16,690
Cintas Corp.† . . . . .	26	4,435		ConocoPhillips† . . . . .	1,778 105,418
Nielsen Holdings PLC (United Kingdom)† . . . . .	537	17,071		Exxon Mobil Corp. . . . .	31 2,313
				Hess Corp.† . . . . .	476 24,095

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

# GOTHAM NEUTRAL 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Energy — (Continued)</b>				<b>Household &amp; Personal Products — (Continued)</b>	
Marathon Petroleum Corp.†	735	\$ 53,736		Kimberly-Clark Corp.	178 \$ 19,603
Phillips 66†	759	72,803		Procter & Gamble Co. (The)†	1,621 128,513
TechnipFMC PLC (United Kingdom)†	706	20,792			242,171
Valero Energy Corp.†	656	60,857			
		402,160		<b>Insurance — 4.0%</b>	
<b>Food &amp; Staples Retailing — 3.8%</b>				Aflac, Inc.	96 4,201
CVS Health Corp.†	776	48,275		Allstate Corp. (The)†	177 16,780
Kroger Co. (The)†	1,314	31,457		Aon PLC (United Kingdom)†	374 52,483
Walgreens Boots Alliance, Inc.†	792	51,852		Hartford Financial Services Group, Inc. (The)†	378 19,475
Walmart, Inc.†	1,040	92,529		Marsh & McLennan Cos., Inc.†	769 63,512
		224,113		Progressive Corp. (The)†	878 53,497
<b>Food, Beverage &amp; Tobacco — 7.0%</b>				Torchmark Corp.†	173 14,561
Altria Group, Inc.†	1,752	109,185		Travelers Cos., Inc. (The)	79 10,970
Conagra Brands, Inc.	276	10,179			235,479
Dr Pepper Snapple Group, Inc.†	172	20,361		<b>Materials — 6.5%</b>	
General Mills, Inc.†	861	38,797		Air Products & Chemicals, Inc.†	96 15,267
Hershey Co. (The)†	318	31,469		Avery Dennison Corp.†	134 14,238
Kraft Heinz Co. (The)†	889	55,376		Eastman Chemical Co.†	216 22,805
McCormick & Co., Inc., non-voting shares†	20	2,128		Freeport-McMoRan, Inc.†*	2,187 38,426
PepsiCo, Inc.†	565	61,670		International Flavors & Fragrances, Inc.	65 8,899
Philip Morris International, Inc.†	438	43,537		International Paper Co.†	624 33,340
Tyson Foods, Inc., Class A†	557	40,767		LyondellBasell Industries NV, Class A (Netherlands)†	597 63,091
		413,469		Monsanto Co.†	666 77,716
<b>Health Care Equipment &amp; Services — 6.7%</b>				PPG Industries, Inc.†	380 42,408
Abbott Laboratories†	1,100	65,912		Sealed Air Corp.†	255 10,911
Aetna, Inc.†	302	51,038		Sherwin-Williams Co. (The)†	141 55,289
AmerisourceBergen Corp.†	67	5,776			382,390
Anthem, Inc.†	64	14,061		<b>Media — 4.3%</b>	
Centene Corp.†*	42	4,489		CBS Corp., Class B, non-voting shares†	608 31,245
Cigna Corp.†	367	61,561		Discovery, Inc., Class A† <sup>(a)*</sup>	858 18,387
Express Scripts Holding Co.†*	758	52,363		Interpublic Group of Cos., Inc. (The)†	579 13,334
Humana, Inc.†	181	48,658		News Corp., Class A†	881 13,920
Laboratory Corp. of America Holdings†*	157	25,395		Omnicom Group, Inc.†	347 25,216
Quest Diagnostics, Inc.†	203	20,361		Time Warner, Inc.†	1,179 111,510
UnitedHealth Group, Inc.†	169	36,166		Twenty-First Century Fox, Inc., Class A†	588 21,574
Varian Medical Systems, Inc.†*	83	10,180		Viacom, Inc., Class B†	608 18,884
		395,960			254,070
<b>Household &amp; Personal Products — 4.1%</b>				<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 16.7%</b>	
Church & Dwight Co., Inc.†	179	9,014		AbbVie, Inc.†	1,504 142,354
Estee Lauder Cos., Inc. (The), Class A†	568	85,041			

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

# GOTHAM NEUTRAL 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>				<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>	
Amgen, Inc.†	596	\$ 101,606		QUALCOMM, Inc. . . . .	57 \$ 3,158
Biogen, Inc.†*	319	87,349		Texas Instruments, Inc.†	1,063 110,435
Celgene Corp.†*	1,147	102,324			274,163
Gilead Sciences, Inc.†	1,158	87,302		<b>Software &amp; Services — 6.1%</b>	
Johnson & Johnson†	1,125	144,169		Accenture PLC, Class A (Ireland)†	680 104,380
Merck & Co., Inc.†	2,121	115,531		Alliance Data Systems Corp.†	83 17,667
Pfizer, Inc.†	3,934	139,618		CA, Inc.†	622 21,086
Waters Corp.*	15	2,980		Citrix Systems, Inc.†*	6 557
Zoetis, Inc.†	734	61,296		DXC Technology Co.†	431 43,328
		984,529		Fidelity National Information Services, Inc.†	130 12,519
				International Business Machines Corp.†	685 105,100
<b>Real Estate — 1.7%</b>				Mastercard, Inc., Class A	9 1,576
Alexandria Real Estate Equities, Inc., REIT† <sup>(a)</sup>	140	17,485		Paychex, Inc.	515 31,719
CBRE Group, Inc., Class A†*	513	24,224		Total System Services, Inc.†	9 776
Equity Residential, REIT†	183	11,276		Visa, Inc., Class A†	140 16,747
Mid-America Apartment Communities, Inc., REIT	96	8,759			355,455
Weyerhaeuser Co., REIT†	1,142	39,970		<b>Technology Hardware &amp; Equipment — 6.7%</b>	
		101,714		Amphenol Corp., Class A	2 172
<b>Retailing — 4.5%</b>				Apple, Inc.†	856 143,620
Advance Auto Parts, Inc.†	102	12,092		Cisco Systems, Inc.†	1,930 82,778
Amazon.com, Inc.*	2	2,895		F5 Networks, Inc.†*	22 3,181
AutoZone, Inc.†*	14	9,082		Hewlett Packard Enterprise Co.†	1,752 30,730
Best Buy Co., Inc.†	47	3,290		HP, Inc.†	2,452 53,748
Booking Holdings, Inc.†*	47	97,778		Juniper Networks, Inc.†	232 5,645
Dollar Tree, Inc.†*	34	3,227		Motorola Solutions, Inc.†	244 25,693
Foot Locker, Inc.†	3	137		NetApp, Inc.†	404 24,923
Gap, Inc. (The) <sup>(a)</sup>	1	31		Seagate Technology PLC (Ireland)†	430 25,164
Home Depot, Inc. (The)†	350	62,384		Western Digital Corp.†	2 185
Kohl's Corp.†	217	14,216			395,839
O'Reilly Automotive, Inc.†*	63	15,585		<b>Telecommunication Services — 1.8%</b>	
Ross Stores, Inc.†	260	20,275		Verizon Communications, Inc.†	2,152 102,909
Target Corp.†	252	17,496		<b>Transportation — 1.4%</b>	
Tiffany & Co.	17	1,660		Alaska Air Group, Inc.	14 867
Tractor Supply Co.†	80	5,042		Expeditors International of Washington, Inc.†	266 16,838
		265,190		Norfolk Southern Corp.†	183 24,848
<b>Semiconductors &amp; Semiconductor Equipment — 4.7%</b>				Union Pacific Corp.†	272 36,565
Applied Materials, Inc.†	376	20,909			79,118
Intel Corp.†	364	18,957		<b>Utilities — 3.3%</b>	
KLA-Tencor Corp.†	38	4,142		Duke Energy Corp.†	369 28,586
Lam Research Corp.†	72	14,628		FirstEnergy Corp.†	673 22,889
Micron Technology, Inc.†*	1,955	101,934			

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

# GOTHAM NEUTRAL 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Utilities — (Continued)</b>			<b>Consumer Durables &amp; Apparel — (2.6)%</b>		
NextEra Energy, Inc.†	410	\$ 66,965	Mohawk Industries, Inc.*	(90)	\$ (20,900)
NRG Energy, Inc.†	479	14,624	NIKE, Inc., Class B.	(1,552)	(103,115)
Southern Co. (The)†	1,395	62,301	Tapestry, Inc.	(341)	(17,940)
		195,365	Under Armour, Inc., Class C*	(9)	(129)
			Whirlpool Corp.	(86)	(13,167)
TOTAL COMMON STOCKS					(155,251)
(Cost \$6,958,141)		7,210,820			
TOTAL LONG POSITIONS - 122.6%..		7,210,820	<b>Consumer Services — (3.7)%</b>		
(Cost \$6,958,141)			Carnival Corp. (Panama)	(563)	(36,922)
			Chipotle Mexican Grill, Inc.*	(33)	(10,663)
			Darden Restaurants, Inc.	(137)	(11,679)
			MGM Resorts International.	(678)	(23,744)
			Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(274)	(14,514)
			Starbucks Corp.	(1,687)	(97,660)
			Wynn Resorts Ltd.	(123)	(22,430)
					(217,612)
<b>SHORT POSITIONS — (97.8)%</b>			<b>Diversified Financials — (3.2)%</b>		
<b>COMMON STOCKS — (97.8)%</b>			Affiliated Managers Group, Inc.		
<b>Automobiles &amp; Components — (1.1)%</b>			Ameriprise Financial, Inc.		
Ford Motor Co.	(4,762)	(52,763)	Capital One Financial Corp.		
Harley-Davidson, Inc.	(201)	(8,619)	Charles Schwab Corp. (The)		
		(61,382)	Goldman Sachs Group, Inc. (The)		
			Leucadia National Corp.		
			Morgan Stanley		
			Navient Corp.		
			Raymond James Financial, Inc.		
			Synchrony Financial		
					(186,562)
			<b>Energy — (7.3)%</b>		
			Anadarko Petroleum Corp.		
			Chevron Corp.		
			Cimarex Energy Co.		
			Concho Resources, Inc.*		
			Devon Energy Corp.		
			EOG Resources, Inc.		
			EQT Corp.		
			Halliburton Co.		
			Helmerich & Payne, Inc.		
			Kinder Morgan, Inc.		
			Newfield Exploration Co.*		
			Occidental Petroleum Corp.		
			ONEOK, Inc.		
			Pioneer Natural Resources Co.		
					(35,043)
					(289,682)
<b>Capital Goods — (1.5)%</b>					
Fortive Corp.	(22)	(1,705)			
Jacobs Engineering Group, Inc.	(169)	(9,996)			
PACCAR, Inc.	(12)	(794)			
Parker-Hannifin Corp.	(160)	(27,365)			
Quanta Services, Inc.*	(184)	(6,320)			
Rockwell Automation, Inc.	(154)	(26,827)			
United Rentals, Inc.*	(101)	(17,446)			
		(90,453)			
<b>Commercial &amp; Professional Services — (0.8)%</b>					
Equifax, Inc.	(144)	(16,965)			
IHS Markit Ltd. (Bermuda)*	(477)	(23,010)			
Stericycle, Inc.*	(109)	(6,380)			
		(46,355)			

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

# GOTHAM NEUTRAL 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Energy — (Continued)</b>			<b>Insurance — (Continued)</b>		
Range Resources Corp. . . . .	(297)	\$ (4,318)	Everest Re Group Ltd. (Bermuda) . . . .	(38)	\$ (9,759)
Williams Cos., Inc. (The) . . . . .	(990)	(24,611)	Lincoln National Corp. . . . .	(262)	(19,142)
		(428,773)	MetLife, Inc. . . . .	(46)	(2,111)
<b>Food &amp; Staples Retailing — (1.4)%</b>			Principal Financial Group, Inc. . . . .	(336)	(20,466)
Costco Wholesale Corp. . . . .	(450)	(84,793)	Unum Group . . . . .	(267)	(12,712)
<b>Food, Beverage &amp; Tobacco — (4.1)%</b>			Willis Towers Watson PLC (Ireland) . . .	(159)	(24,198)
Archer-Daniels-Midland Co. . . . .	(667)	(28,928)	XL Group Ltd. (Bermuda) . . . . .	(235)	(12,986)
Brown-Forman Corp., Class B . . . . .	(571)	(31,062)			(186,617)
Constellation Brands, Inc., Class A . . .	(188)	(42,849)	<b>Materials — (4.5)%</b>		
Hormel Foods Corp. . . . .	(33)	(1,133)	Albemarle Corp. . . . .	(132)	(12,242)
Kellogg Co. . . . .	(357)	(23,209)	Ball Corp. . . . .	(122)	(4,845)
Mondelez International, Inc., Class A . .	(1,785)	(74,488)	CF Industries Holdings, Inc. . . . .	(278)	(10,489)
Monster Beverage Corp.* . . . . .	(679)	(38,846)	DowDuPont, Inc. . . . .	(1,818)	(115,825)
		(240,515)	FMC Corp. . . . .	(161)	(12,328)
<b>Health Care Equipment &amp; Services — (7.6)%</b>			Martin Marietta Materials, Inc. . . . .	(75)	(15,547)
Align Technology, Inc.* . . . . .	(95)	(23,857)	Mosaic Co. (The) . . . . .	(420)	(10,198)
Becton Dickinson and Co. . . . .	(320)	(69,344)	Newmont Mining Corp. . . . .	(640)	(25,005)
Boston Scientific Corp.* . . . . .	(1,646)	(44,969)	Nucor Corp. . . . .	(382)	(23,336)
Cardinal Health, Inc. . . . .	(377)	(23,630)	Vulcan Materials Co. . . . .	(158)	(18,039)
Cerner Corp.* . . . . .	(410)	(23,780)	WestRock Co. . . . .	(292)	(18,738)
Cooper Cos., Inc. (The) . . . . .	(58)	(13,271)			(266,592)
DaVita, Inc.* . . . . .	(218)	(14,375)	<b>Media — (3.7)%</b>		
DENTSPLY SIRONA, Inc. . . . .	(272)	(13,684)	Charter Communications, Inc., Class		
Edwards Lifesciences Corp.* . . . . .	(228)	(31,811)	A* . . . . .	(232)	(72,203)
HCA Healthcare, Inc. . . . .	(419)	(40,643)	Comcast Corp., Class A . . . . .	(1,019)	(34,819)
Henry Schein, Inc.* . . . . .	(185)	(12,434)	DISH Network Corp., Class A* . . . . .	(477)	(18,074)
Hologic, Inc.* . . . . .	(331)	(12,366)	Walt Disney Co. (The) . . . . .	(891)	(89,492)
IDEXX Laboratories, Inc.* . . . . .	(104)	(19,905)			(214,588)
Intuitive Surgical, Inc.* . . . . .	(47)	(19,403)	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (7.9)%</b>		
McKesson Corp. . . . .	(246)	(34,654)	Agilent Technologies, Inc. . . . .	(95)	(6,355)
ResMed, Inc. . . . .	(172)	(16,937)	Alexion Pharmaceuticals, Inc.* . . . . .	(266)	(29,648)
Stryker Corp. . . . .	(46)	(7,402)	Allergan PLC (Ireland) . . . . .	(58)	(9,761)
Zimmer Biomet Holdings, Inc. . . . .	(242)	(26,388)	Bristol-Myers Squibb Co. . . . .	(1,526)	(96,519)
		(448,853)	Illumina, Inc.* . . . . .	(176)	(41,610)
<b>Household &amp; Personal Products — (0.6)%</b>			Incyte Corp.* . . . . .	(261)	(21,749)
Clorox Co. (The) . . . . .	(155)	(20,632)	IQVIA Holdings, Inc.* . . . . .	(265)	(25,999)
Coty, Inc., Class A . . . . .	(898)	(16,433)	Mettler-Toledo International, Inc.* . . . .	(31)	(17,826)
		(37,065)	Mylan NV (Netherlands)* . . . . .	(618)	(25,443)
<b>Insurance — (3.2)%</b>			Nektar Therapeutics* . . . . .	(191)	(20,296)
American International Group, Inc. . . .	(953)	(51,862)	PerkinElmer, Inc. . . . .	(133)	(10,071)
Assurant, Inc. . . . .	(63)	(5,759)	Perrigo Co. PLC (Ireland) . . . . .	(169)	(14,084)
Chubb Ltd. (Switzerland) . . . . .	(95)	(12,993)	Regeneron Pharmaceuticals, Inc.* . . . .	(148)	(50,965)
Cincinnati Financial Corp. . . . .	(197)	(14,629)	Thermo Fisher Scientific, Inc. . . . .	(220)	(45,421)

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



# GOTHAM NEUTRAL 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>			<b>Retailing — (Continued)</b>		
Vertex Pharmaceuticals, Inc.* . . . . .	(309)	\$ (50,361)	Ulta Beauty, Inc.* . . . . .	(6)	\$ (1,226)
		(466,108)			(310,580)
<b>Real Estate — (8.3)%</b>			<b>Semiconductors &amp; Semiconductor Equipment — (4.2)%</b>		
American Tower Corp., REIT . . . . .	(514)	(74,705)	Broadcom Ltd. (Singapore) . . . . .	(330)	(77,764)
Apartment Investment & Management Co., Class A, REIT . . . . .	(189)	(7,702)	Microchip Technology, Inc. . . . .	(313)	(28,596)
Boston Properties, Inc., REIT . . . . .	(186)	(22,919)	NVIDIA Corp. . . . .	(511)	(118,342)
Crown Castle International Corp., REIT . . . . .	(487)	(53,380)	Xilinx, Inc. . . . .	(305)	(22,033)
Digital Realty Trust, Inc., REIT . . . . .	(146)	(15,385)			(246,735)
Duke Realty Corp., REIT . . . . .	(217)	(5,746)	<b>Software &amp; Services — (10.0)%</b>		
Equinix, Inc., REIT . . . . .	(94)	(39,305)	Activision Blizzard, Inc. . . . .	(908)	(61,254)
Essex Property Trust, Inc., REIT . . . . .	(31)	(7,461)	Adobe Systems, Inc.* . . . . .	(111)	(23,985)
Extra Space Storage, Inc., REIT . . . . .	(152)	(13,279)	Akamai Technologies, Inc.* . . . . .	(204)	(14,480)
Federal Realty Investment Trust, REIT . . . . .	(88)	(10,218)	ANSYS, Inc.* . . . . .	(101)	(15,826)
GGP, Inc., REIT . . . . .	(1,148)	(23,488)	Autodesk, Inc.* . . . . .	(261)	(32,776)
HCP, Inc., REIT . . . . .	(317)	(7,364)	Automatic Data Processing, Inc. . . . .	(531)	(60,258)
Host Hotels & Resorts, Inc., REIT . . . . .	(887)	(16,534)	Cadence Design Systems, Inc.* . . . . .	(339)	(12,465)
Iron Mountain, Inc., REIT . . . . .	(339)	(11,140)	Electronic Arts, Inc.* . . . . .	(368)	(44,616)
Kimco Realty Corp., REIT . . . . .	(511)	(7,358)	Facebook, Inc., Class A* . . . . .	(106)	(16,938)
Macerich Co. (The), REIT . . . . .	(169)	(9,467)	Global Payments, Inc. . . . .	(191)	(21,300)
Public Storage, REIT . . . . .	(209)	(41,882)	Intuit, Inc. . . . .	(307)	(53,218)
Regency Centers Corp., REIT . . . . .	(2)	(118)	PayPal Holdings, Inc.* . . . . .	(641)	(48,633)
SBA Communications Corp., REIT* . . . . .	(139)	(23,758)	Red Hat, Inc.* . . . . .	(208)	(31,098)
Simon Property Group, Inc., REIT . . . . .	(374)	(57,727)	salesforce.com, Inc.* . . . . .	(718)	(83,503)
SL Green Realty Corp., REIT . . . . .	(112)	(10,845)	Symantec Corp. . . . .	(745)	(19,258)
UDR, Inc., REIT . . . . .	(322)	(11,470)	Synopsys, Inc.* . . . . .	(179)	(14,900)
Vornado Realty Trust, REIT . . . . .	(228)	(15,344)	Take-Two Interactive Software, Inc.* . . . . .	(127)	(12,418)
		(486,595)	VeriSign, Inc.* . . . . .	(103)	(12,212)
			Western Union Co. (The) . . . . .	(551)	(10,596)
					(589,734)
<b>Retailing — (5.3)%</b>			<b>Technology Hardware &amp; Equipment — (1.2)%</b>		
CarMax, Inc.* . . . . .	(217)	(13,441)	Corning, Inc. . . . .	(1,028)	(28,661)
Dollar General Corp. . . . .	(222)	(20,768)	TE Connectivity Ltd. (Switzerland) . . . . .	(422)	(42,158)
Expedia Group, Inc. . . . .	(189)	(20,867)			(70,819)
Genuine Parts Co. . . . .	(175)	(15,722)	<b>Telecommunication Services — (0.4)%</b>		
L Brands, Inc. . . . .	(87)	(3,324)	CenturyLink, Inc. . . . .	(1,281)	(21,047)
LKQ Corp.* . . . . .	(370)	(14,041)	<b>Transportation — (5.3)%</b>		
Lowe's Cos., Inc. . . . .	(995)	(87,311)	American Airlines Group, Inc. . . . .	(572)	(29,721)
Macy's, Inc. . . . .	(21)	(625)	CH Robinson Worldwide, Inc. . . . .	(1)	(94)
Netflix, Inc.* . . . . .	(400)	(118,140)	CSX Corp. . . . .	(1,066)	(59,387)
Nordstrom, Inc. . . . .	(172)	(8,327)	FedEx Corp. . . . .	(320)	(76,835)
TripAdvisor, Inc.* . . . . .	(166)	(6,788)	JB Hunt Transport Services, Inc. . . . .	(131)	(15,347)
			Southwest Airlines Co. . . . .	(705)	(40,382)
			United Continental Holdings, Inc.* . . . . .	(344)	(23,898)

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

# GOTHAM NEUTRAL 500 FUND

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

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Transportation — (Continued)</b>		
United Parcel Service, Inc., Class B . .	(614)	\$ (64,261)
		(309,925)
<b>Utilities — (5.0)%</b>		
Alliant Energy Corp. . . . .	(83)	(3,391)
Ameren Corp. . . . .	(291)	(16,479)
American Electric Power Co., Inc. . . . .	(589)	(40,400)
American Water Works Co., Inc. . . . .	(213)	(17,494)
CMS Energy Corp. . . . .	(337)	(15,263)
Dominion Energy, Inc. . . . .	(161)	(10,856)
DTE Energy Co. . . . .	(32)	(3,341)
Entergy Corp. . . . .	(216)	(17,016)
Eversource Energy. . . . .	(379)	(22,331)
NiSource, Inc. . . . .	(404)	(9,660)
PG&E Corp. . . . .	(618)	(27,149)
PPL Corp. . . . .	(812)	(22,971)
Public Service Enterprise Group, Inc. . .	(605)	(30,395)
Sempra Energy . . . . .	(301)	(33,477)
WEC Energy Group, Inc. . . . .	(378)	(23,701)
		(293,924)
TOTAL COMMON STOCK (Proceeds \$5,826,274) . . . . .		(5,750,560)
TOTAL SECURITIES SOLD SHORT - (97.8)% . . .		(5,750,560)
(Proceeds \$5,826,274)		
OTHER ASSETS IN EXCESS OF LIABILITIES - 75.2%. . . . .		4,419,057
NET ASSETS - 100.0% . . . . .		\$ 5,879,317

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

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

\* Non-income producing.

PLC Public Limited Company

REIT Real Estate Investment Trust

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

# GOTHAM HEDGED PLUS FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 154.3%</b>					
<b>COMMON STOCKS — 154.3%</b>					
<b>Automobiles &amp; Components — 1.6%</b>					
Aptiv PLC (Jersey)† . . . . .	174	\$ 14,785			
BorgWarner, Inc. . . . .	136	6,831			
General Motors Co.† . . . . .	363	13,191			
Goodyear Tire & Rubber Co. (The) . . . . .	157	4,173			
		38,980			
<b>Banks — 2.9%</b>					
Bank of America Corp.† . . . . .	653	19,583			
BB&T Corp. . . . .	49	2,550			
Citigroup, Inc.† . . . . .	163	11,002			
Citizens Financial Group, Inc. . . . .	31	1,301			
Comerica, Inc. . . . .	8	767			
Huntington Bancshares, Inc.† . . . . .	15	226			
JPMorgan Chase & Co.† . . . . .	217	23,863			
KeyCorp.† . . . . .	3	59			
People's United Financial, Inc. . . . .	21	392			
PNC Financial Services Group, Inc. (The)† . . . . .	30	4,537			
Wells Fargo & Co.† . . . . .	141	7,390			
		71,670			
<b>Capital Goods — 21.2%</b>					
3M Co.† . . . . .	77	16,903			
Acuity Brands, Inc. . . . .	13	1,809			
Allegion PLC (Ireland) . . . . .	6	512			
AMETEK, Inc.† . . . . .	149	11,320			
AO Smith Corp. . . . .	10	636			
Arconic, Inc.† . . . . .	294	6,774			
Boeing Co. (The)† . . . . .	175	57,379			
Caterpillar, Inc.† . . . . .	290	42,740			
Cummins, Inc.† . . . . .	108	17,506			
Deere & Co.† . . . . .	190	29,511			
Dover Corp.† . . . . .	104	10,215			
Eaton Corp. PLC (Ireland)† . . . . .	27	2,154			
Emerson Electric Co.† . . . . .	417	28,481			
Fastenal Co. . . . .	71	3,876			
Flowserve Corp. . . . .	56	2,426			
Fluor Corp. . . . .	8	458			
Fortune Brands Home & Security, Inc. . . . .	99	5,830			
General Dynamics Corp.† . . . . .	192	42,413			
General Electric Co.† . . . . .	551	7,427			
Harris Corp.† . . . . .	75	12,096			
Honeywell International, Inc.† . . . . .	302	43,642			
Huntington Ingalls Industries, Inc. . . . .	2	516			
Illinois Tool Works, Inc.† . . . . .	145	22,716			
<b>COMMON STOCKS — (Continued)</b>					
<b>Capital Goods — (Continued)</b>					
Ingersoll-Rand PLC (Ireland)† . . . . .	106	\$ 9,064			
Johnson Controls International PLC (Ireland)† . . . . .	58	2,044			
L3 Technologies, Inc. . . . .	32	6,656			
Lockheed Martin Corp. . . . .	17	5,745			
Masco Corp.† . . . . .	203	8,209			
Northrop Grumman Corp. . . . .	11	3,840			
PACCAR, Inc. . . . .	17	1,125			
Pentair PLC (Ireland)† . . . . .	114	7,767			
Raytheon Co.† . . . . .	186	40,143			
Rockwell Automation, Inc.† . . . . .	8	1,394			
Rockwell Collins, Inc. . . . .	31	4,180			
Roper Technologies, Inc. . . . .	7	1,965			
Snap-on, Inc. . . . .	36	5,311			
Stanley Black & Decker, Inc.† . . . . .	100	15,320			
Textron, Inc. . . . .	16	944			
TransDigm Group, Inc. . . . .	12	3,683			
United Technologies Corp.† . . . . .	207	26,045			
WW Grainger, Inc. . . . .	37	10,444			
Xylem, Inc.† . . . . .	117	9,000			
					530,219
<b>Commercial &amp; Professional Services — 0.6%</b>					
Cintas Corp.† . . . . .	16	2,729			
Nielsen Holdings PLC (United Kingdom)† . . . . .	232	7,375			
Republic Services, Inc. . . . .	21	1,391			
Robert Half International, Inc.† . . . . .	33	1,910			
Waste Management, Inc.† . . . . .	31	2,608			
					16,013
<b>Consumer Durables &amp; Apparel — 2.1%</b>					
DR Horton, Inc.† . . . . .	23	1,008			
Garmin Ltd. (Switzerland) . . . . .	12	707			
Hanesbrands, Inc. <sup>(a)</sup> . . . . .	237	4,366			
Hasbro, Inc. . . . .	7	590			
Leggett & Platt, Inc. . . . .	9	399			
Lennar Corp., Class A . . . . .	15	884			
Mattel, Inc. <sup>(a)</sup> . . . . .	222	2,919			
Michael Kors Holdings Ltd. (British Virgin Islands)* . . . . .	106	6,580			
Newell Brands, Inc. . . . .	314	8,001			
PulteGroup, Inc. . . . .	18	531			
Ralph Lauren Corp.† . . . . .	53	5,925			
Under Armour, Inc., Class C <sup>(a)*</sup> . . . . .	28	402			

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

# GOTHAM HEDGED PLUS FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Durables &amp; Apparel — (Continued)</b>			<b>Energy — (Continued)</b>		
VF Corp.†	256	\$ 18,975	Marathon Oil Corp.	53	\$ 855
		51,287	Marathon Petroleum Corp.†	317	23,176
<b>Consumer Services — 4.1%</b>			National Oilwell Varco, Inc.†	24	883
H&R Block, Inc.	13	330	Noble Energy, Inc.†	129	3,909
Hilton Worldwide Holdings, Inc.†	202	15,910	ONEOK, Inc.†	2	114
Marriott International, Inc., Class A†	231	31,411	Phillips 66†	329	31,558
McDonald's Corp.†	167	26,115	Schlumberger Ltd. (Curacao)†	87	5,636
Royal Caribbean Cruises Ltd. (Liberia)†	19	2,237	TechnipFMC PLC (United Kingdom)†	304	8,953
Wyndham Worldwide Corp.†	65	7,438	Valero Energy Corp.†	283	26,254
Yum! Brands, Inc.†	223	18,984			209,467
		102,425	<b>Food &amp; Staples Retailing — 4.3%</b>		
<b>Diversified Financials — 10.2%</b>			CVS Health Corp.†	331	20,592
American Express Co.†	209	19,496	Kroger Co. (The)†	561	13,430
Ameriprise Financial, Inc.	2	296	Sysco Corp.†	38	2,278
Bank of New York Mellon Corp. (The)	64	3,298	Walgreens Boots Alliance, Inc.†	342	22,391
Berkshire Hathaway, Inc., Class B†*	213	42,489	Walmart, Inc.†	539	47,955
BlackRock, Inc.†	104	56,339			106,646
Cboe Global Markets, Inc.	7	799	<b>Food, Beverage &amp; Tobacco — 7.6%</b>		
Charles Schwab Corp. (The)†	85	4,439	Altria Group, Inc.†	711	44,310
CME Group, Inc.	21	3,397	Campbell Soup Co. <sup>(a)</sup>	19	823
Discover Financial Services†	22	1,582	Coca-Cola Co. (The)†	279	12,117
E*TRADE Financial Corp.*	23	1,274	Conagra Brands, Inc.†	71	2,618
Franklin Resources, Inc.†	359	12,450	Dr Pepper Snapple Group, Inc.†	105	12,430
Intercontinental Exchange, Inc.†	269	19,508	General Mills, Inc.†	369	16,627
Invesco Ltd. (Bermuda)†	265	8,483	Hershey Co. (The)†	136	13,459
Moody's Corp.†	123	19,840	Hormel Foods Corp. <sup>(a)</sup>	23	789
Morgan Stanley†	111	5,990	JM Smucker Co. (The)	7	868
Nasdaq, Inc.†	107	9,226	Kraft Heinz Co. (The)†	331	20,618
Northern Trust Corp.	14	1,444	McCormick & Co., Inc., non-voting shares†	9	958
Raymond James Financial, Inc.	39	3,487	Molson Coors Brewing Co., Class B†	14	1,055
S&P Global, Inc.†	114	21,781	PepsiCo, Inc.†	223	24,340
State Street Corp.	23	2,294	Philip Morris International, Inc.†	226	22,464
T Rowe Price Group, Inc.†	160	17,275	Tyson Foods, Inc., Class A†	240	17,566
		255,187			191,042
<b>Energy — 8.4%</b>			<b>Health Care Equipment &amp; Services — 7.2%</b>		
Andeavor†	99	9,955	Abbott Laboratories†	538	32,237
Apache Corp.†	246	9,466	Aetna, Inc.†	92	15,548
Cabot Oil & Gas Corp.	297	7,122	AmerisourceBergen Corp.†	16	1,379
Chevron Corp.	40	4,562	Baxter International, Inc.†	34	2,211
ConocoPhillips†	773	45,831	Cigna Corp.†	160	26,838
Exxon Mobil Corp.†	279	20,816	Danaher Corp.	44	4,308
Hess Corp.†	205	10,377	Envision Healthcare Corp.*	7	269

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

# GOTHAM HEDGED PLUS FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Health Care Equipment &amp; Services — (Continued)</b>				<b>Materials — (Continued)</b>	
Express Scripts Holding Co.†*	294	\$ 20,310		LyondellBasell Industries NV, Class A (Netherlands)†	257 \$ 27,160
Humana, Inc.†	59	15,861		Monsanto Co.†	282 32,907
Laboratory Corp. of America Holdings†*	68	10,999		Packaging Corp. of America†	6 676
Medtronic PLC (Ireland)	86	6,899		PPG Industries, Inc.†	166 18,526
Quest Diagnostics, Inc.†	86	8,626		Praxair, Inc.	18 2,597
UnitedHealth Group, Inc.†	124	26,536		Sealed Air Corp.	114 4,878
Universal Health Services, Inc., Class B	6	710		Sherwin-Williams Co. (The)†	60 23,527
Varian Medical Systems, Inc.†*	58	7,114			171,825
		179,845		<b>Media — 4.6%</b>	
<b>Household &amp; Personal Products — 4.1%</b>				CBS Corp., Class B, non-voting shares†	260 13,361
Church & Dwight Co., Inc.	16	806		Discovery, Inc., Class A <sup>(a)*</sup>	372 7,972
Colgate-Palmolive Co.	55	3,942		Interpublic Group of Cos., Inc. (The) ..	253 5,827
Estee Lauder Cos., Inc. (The), Class A†	242	36,232		News Corp., Class A†	379 5,988
Kimberly-Clark Corp.†	61	6,718		Omnicom Group, Inc.† <sup>(a)</sup>	155 11,264
Procter & Gamble Co. (The)†	679	53,831		Time Warner, Inc.†	504 47,668
		101,529		Twenty-First Century Fox, Inc., Class A†	392 14,382
<b>Insurance — 4.0%</b>				Viacom, Inc., Class B†	261 8,107
Aflac, Inc.	49	2,144			114,569
Allstate Corp. (The)	50	4,740		<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 18.5%</b>	
Aon PLC (United Kingdom)†	160	22,453		AbbVie, Inc.†	700 66,255
Arthur J Gallagher & Co.	11	756		Amgen, Inc.†	275 46,882
Brighthouse Financial, Inc.*	7	360		Biogen, Inc.†*	138 37,787
Hartford Financial Services Group, Inc. (The)	115	5,925		Bristol-Myers Squibb Co.†	98 6,198
Loews Corp.	21	1,044		Celgene Corp.†*	490 43,713
Marsh & McLennan Cos., Inc.†	331	27,337		Eli Lilly & Co.†	69 5,339
MetLife, Inc.	25	1,147		Gilead Sciences, Inc.†	517 38,977
Progressive Corp. (The)†	375	22,849		Johnson & Johnson†	606 77,659
Prudential Financial, Inc.	26	2,692		Merck & Co., Inc.†	875 47,661
Torchmark Corp.	74	6,229		Pfizer, Inc.†	1,811 64,272
Travelers Cos., Inc. (The)	17	2,361		Waters Corp.*	7 1,391
		100,037		Zoetis, Inc.†	313 26,139
<b>Materials — 6.9%</b>					462,273
Air Products & Chemicals, Inc.†	66	10,496		<b>Real Estate — 1.8%</b>	
Avery Dennison Corp.	57	6,056		Alexandria Real Estate Equities, Inc., REIT†	50 6,244
Eastman Chemical Co.†	93	9,819		AvalonBay Communities, Inc., REIT†	8 1,316
Ecolab, Inc.	18	2,467		CBRE Group, Inc., Class A†*	220 10,388
Freeport-McMoRan, Inc.†	941	16,533		Equity Residential, REIT	26 1,602
International Flavors & Fragrances, Inc.	14	1,917		Mid-America Apartment Communities, Inc., REIT†	23 2,099
International Paper Co.†	267	14,266		Prologis, Inc., REIT	33 2,079

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

# GOTHAM HEDGED PLUS FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Real Estate — (Continued)</b>			<b>Software &amp; Services — (Continued)</b>		
Realty Income Corp., REIT . . . . .	18	\$ 931	CA, Inc.† . . . . .	266	\$ 9,017
Ventas, Inc., REIT . . . . .	22	1,090	Citrix Systems, Inc.†* . . . . .	9	835
Welltower, Inc., REIT . . . . .	23	1,252	Cognizant Technology Solutions Corp., Class A† . . . . .	38	3,059
Weyerhaeuser Co., REIT† . . . . .	491	<u>17,185</u>	CSRA, Inc. . . . .	11	454
		<u>44,186</u>	DXC Technology Co.† . . . . .	184	18,498
<b>Retailing — 7.2%</b>			eBay, Inc.†* . . . . .	65	2,616
Advance Auto Parts, Inc. . . . .	48	5,690	Facebook, Inc., Class A†* . . . . .	132	21,092
Amazon.com, Inc.* . . . . .	3	4,342	Fidelity National Information Services, Inc. . . . .	28	2,696
AutoZone, Inc.†* . . . . .	15	9,730	Fiserv, Inc.* . . . . .	26	1,854
Best Buy Co., Inc. . . . .	42	2,940	Gartner, Inc.* . . . . .	5	588
Booking Holdings, Inc.†* . . . . .	30	62,412	International Business Machines Corp.† . . . . .	307	47,103
Dollar Tree, Inc.†* . . . . .	15	1,424	Mastercard, Inc., Class A† . . . . .	66	11,561
Foot Locker, Inc. . . . .	9	410	Microsoft Corp.† . . . . .	489	44,631
Gap, Inc. (The) . . . . .	24	749	Oracle Corp.† . . . . .	275	12,581
Home Depot, Inc. (The)† . . . . .	273	48,660	Paychex, Inc.† . . . . .	232	14,289
Kohl's Corp.† . . . . .	109	7,141	Total System Services, Inc.† . . . . .	23	1,984
L Brands, Inc. . . . .	11	420	Visa, Inc., Class A† . . . . .	187	<u>22,369</u>
Macy's, Inc. . . . .	19	565			<u>315,648</u>
O'Reilly Automotive, Inc.†* . . . . .	42	10,390	<b>Technology Hardware &amp; Equipment — 9.0%</b>		
Ross Stores, Inc.† . . . . .	136	10,605	Amphenol Corp., Class A . . . . .	20	1,723
Target Corp.† . . . . .	94	6,526	Apple, Inc.† . . . . .	674	113,084
Tiffany & Co. . . . .	23	2,246	Cisco Systems, Inc.† . . . . .	1,084	46,493
TJX Cos., Inc. (The) . . . . .	40	3,262	F5 Networks, Inc.†* . . . . .	6	868
Tractor Supply Co. . . . .	46	<u>2,899</u>	FLIR Systems, Inc. . . . .	8	400
		<u>180,411</u>	Hewlett Packard Enterprise Co.† . . . . .	92	1,614
<b>Semiconductors &amp; Semiconductor Equipment — 6.2%</b>			HP, Inc.† . . . . .	1,070	23,454
Advanced Micro Devices, Inc. (a)* . . . . .	67	673	IPG Photonics Corp.* . . . . .	3	700
Analog Devices, Inc.† . . . . .	23	2,096	Juniper Networks, Inc.† . . . . .	82	1,995
Applied Materials, Inc.† . . . . .	295	16,405	Motorola Solutions, Inc.† . . . . .	106	11,162
Intel Corp.† . . . . .	351	18,280	NetApp, Inc.† . . . . .	173	10,672
KLA-Tencor Corp.† . . . . .	10	1,090	Seagate Technology PLC (Ireland) . . . . .	186	10,885
Lam Research Corp.† . . . . .	56	11,377	Western Digital Corp.† . . . . .	19	1,753
Microchip Technology, Inc. (a) . . . . .	2	183	Xerox Corp. . . . .	16	<u>460</u>
Micron Technology, Inc.†* . . . . .	841	43,850			<u>225,263</u>
Qorvo, Inc.* . . . . .	8	564	<b>Telecommunication Services — 2.5%</b>		
QUALCOMM, Inc.† . . . . .	111	6,151	AT&T, Inc.† . . . . .	389	13,868
Skyworks Solutions, Inc.† . . . . .	12	1,203	Verizon Communications, Inc.† . . . . .	1,015	48,537
Texas Instruments, Inc.† . . . . .	518	<u>53,815</u>			<u>62,405</u>
		<u>155,687</u>	<b>Transportation — 2.5%</b>		
<b>Software &amp; Services — 12.6%</b>			Alaska Air Group, Inc. . . . .	8	496
Accenture PLC, Class A (Ireland)† . . . . .	307	47,124			
Alliance Data Systems Corp. . . . .	36	7,663			
Alphabet, Inc., Class A†* . . . . .	44	45,634			

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

# GOTHAM HEDGED PLUS FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Transportation — (Continued)</b>			<b>Capital Goods — (Continued)</b>		
Delta Air Lines, Inc.†	44	\$ 2,412	Jacobs Engineering Group, Inc.	(73)	\$ (4,318)
Expeditors International of Washington, Inc.†	113	7,153	Parker-Hannifin Corp.	(69)	(11,801)
JB Hunt Transport Services, Inc.†	7	820	Quanta Services, Inc.*	(81)	(2,782)
Kansas City Southern	7	769	United Rentals, Inc.*	(44)	(7,600)
Norfolk Southern Corp.†	173	23,490			<u>(26,966)</u>
Union Pacific Corp.†	209	28,096	<b>Commercial &amp; Professional Services — (0.9)%</b>		
		<u>63,236</u>	Equifax, Inc.	(63)	(7,422)
<b>Utilities — 4.2%</b>			IHS Markit Ltd. (Bermuda)*	(208)	(10,034)
AES Corp.†	41	466	Stericycle, Inc.*	(48)	(2,809)
Consolidated Edison, Inc.	19	1,481	Verisk Analytics, Inc.*	(24)	(2,496)
Duke Energy Corp.†	221	17,121			<u>(22,761)</u>
Exelon Corp.†	61	2,380	<b>Consumer Durables &amp; Apparel — (3.0)%</b>		
FirstEnergy Corp.†	289	9,829	Mohawk Industries, Inc.*	(39)	(9,057)
NextEra Energy, Inc.†	217	35,443	NIKE, Inc., Class B.	(682)	(45,312)
NRG Energy, Inc.	206	6,289	PVH Corp.	(41)	(6,209)
Pinnacle West Capital Corp.	7	559	Tapestry, Inc.	(147)	(7,734)
SCANA Corp.	9	338	Whirlpool Corp.	(36)	(5,512)
Southern Co. (The)†	638	28,493			<u>(73,824)</u>
Xcel Energy, Inc.	32	1,455	<b>Consumer Services — (3.8)%</b>		
		<u>103,854</u>	Carnival Corp. (Panama)	(242)	(15,870)
<b>TOTAL COMMON STOCKS</b>			Chipotle Mexican Grill, Inc.*	(15)	(4,847)
(Cost \$3,623,141)		<u>3,853,704</u>	Darden Restaurants, Inc.	(65)	(5,541)
<b>TOTAL LONG POSITIONS - 154.3%..</b>		<u>3,853,704</u>	MGM Resorts International.	(295)	(10,331)
(Cost \$3,623,141)			Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(119)	(6,303)
			Starbucks Corp.	(730)	(42,260)
<b>SHORT POSITIONS — (93.9)%</b>			Wynn Resorts Ltd.	(54)	(9,847)
<b>COMMON STOCKS — (93.9)%</b>					<u>(94,999)</u>
<b>Automobiles &amp; Components — (1.1)%</b>			<b>Diversified Financials — (2.0)%</b>		
Ford Motor Co.	(2,073)	(22,969)	Affiliated Managers Group, Inc.	(29)	(5,498)
Harley-Davidson, Inc.	(87)	(3,731)	Capital One Financial Corp.	(17)	(1,629)
		<u>(26,700)</u>	Goldman Sachs Group, Inc. (The)	(111)	(27,956)
<b>Banks — (2.6)%</b>			Leucadia National Corp.	(181)	(4,114)
Fifth Third Bancorp.	(360)	(11,430)	Navient Corp.	(136)	(1,784)
M&T Bank Corp.	(11)	(2,028)	Synchrony Financial	(241)	(8,081)
Regions Financial Corp.	(610)	(11,334)			<u>(49,062)</u>
SunTrust Banks, Inc.	(179)	(12,179)	<b>Energy — (7.1)%</b>		
SVB Financial Group*	(3)	(720)	Anadarko Petroleum Corp.	(275)	(16,613)
US Bancorp	(409)	(20,654)	Cimarex Energy Co.	(49)	(4,581)
Zions Bancorporation	(103)	(5,431)	Concho Resources, Inc.*	(77)	(11,575)
		<u>(63,776)</u>	Devon Energy Corp.	(274)	(8,710)
<b>Capital Goods — (1.1)%</b>			EOG Resources, Inc.	(300)	(31,581)
Fortive Corp.	(6)	(465)	EQT Corp.	(137)	(6,509)

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

# GOTHAM HEDGED PLUS FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Energy — (Continued)</b>				<b>Household &amp; Personal Products — (Continued)</b>	
Halliburton Co. . . . .	(451)	\$ (21,170)		Coty, Inc., Class A . . . . .	(388) \$ (7,100)
Helmerich & Payne, Inc. . . . .	(56)	(3,727)			(16,151)
Kinder Morgan, Inc. . . . .	(1,188)	(17,891)			
Newfield Exploration Co.* . . . .	(104)	(2,540)		<b>Insurance — (3.2)%</b>	
Occidental Petroleum Corp. . . . .	(399)	(25,919)		American International Group, Inc. . . . .	(409) (22,258)
Pioneer Natural Resources Co. . . . .	(88)	(15,117)		Assurant, Inc. . . . .	(28) (2,559)
Range Resources Corp. . . . .	(129)	(1,876)		Chubb Ltd. (Switzerland) . . . . .	(23) (3,146)
Williams Cos., Inc. (The) . . . . .	(428)	(10,640)		Cincinnati Financial Corp. . . . .	(86) (6,386)
		(178,449)		Everest Re Group Ltd. (Bermuda) . . . . .	(22) (5,650)
				Lincoln National Corp. . . . .	(114) (8,329)
<b>Food &amp; Staples Retailing — (1.5)%</b>				Principal Financial Group, Inc. . . . .	(139) (8,466)
Costco Wholesale Corp. . . . .	(205)	(38,628)		Unum Group . . . . .	(117) (5,570)
<b>Food, Beverage &amp; Tobacco — (4.3)%</b>				Willis Towers Watson PLC (Ireland) . . . . .	(69) (10,501)
Archer-Daniels-Midland Co. . . . .	(288)	(12,491)		XL Group Ltd. (Bermuda) . . . . .	(112) (6,189)
Brown-Forman Corp., Class B . . . . .	(251)	(13,654)			(79,054)
Constellation Brands, Inc., Class A . . . . .	(95)	(21,652)		<b>Materials — (4.5)%</b>	
Kellogg Co. . . . .	(180)	(11,702)		Albemarle Corp. . . . .	(58) (5,379)
Mondelez International, Inc., Class A . . . . .	(772)	(32,216)		Ball Corp. . . . .	(90) (3,574)
Monster Beverage Corp.* . . . . .	(294)	(16,820)		CF Industries Holdings, Inc. . . . .	(120) (4,528)
		(108,535)		DowDuPont, Inc. . . . .	(735) (46,827)
				FMC Corp. . . . .	(71) (5,436)
<b>Health Care Equipment &amp; Services — (8.7)%</b>				Martin Marietta Materials, Inc. . . . .	(32) (6,634)
Align Technology, Inc.* . . . . .	(42)	(10,547)		Mosaic Co. (The) . . . . .	(186) (4,516)
Anthem, Inc. . . . .	(52)	(11,424)		Newmont Mining Corp. . . . .	(276) (10,783)
Becton Dickinson and Co. . . . .	(138)	(29,905)		Nucor Corp. . . . .	(165) (10,080)
Boston Scientific Corp.* . . . . .	(712)	(19,452)		Vulcan Materials Co. . . . .	(70) (7,992)
Cardinal Health, Inc. . . . .	(163)	(10,217)		WestRock Co. . . . .	(91) (5,839)
Centene Corp.* . . . . .	(90)	(9,618)			(111,588)
Cerner Corp.* . . . . .	(180)	(10,440)		<b>Media — (3.1)%</b>	
Cooper Cos., Inc. (The) . . . . .	(25)	(5,720)		Charter Communications, Inc., Class	
DaVita, Inc.* . . . . .	(94)	(6,198)		A* . . . . .	(97) (30,188)
DENTSPLY SIRONA, Inc. . . . .	(119)	(5,987)		Comcast Corp., Class A . . . . .	(135) (4,613)
Edwards Lifesciences Corp.* . . . . .	(109)	(15,208)		DISH Network Corp., Class A* . . . . .	(198) (7,502)
HCA Healthcare, Inc. . . . .	(181)	(17,557)		Walt Disney Co. (The) . . . . .	(343) (34,451)
Henry Schein, Inc.* . . . . .	(80)	(5,377)			(76,754)
Hologic, Inc.* . . . . .	(143)	(5,342)		<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (6.5)%</b>	
IDEXX Laboratories, Inc.* . . . . .	(46)	(8,804)		Agilent Technologies, Inc. . . . .	(37) (2,475)
Intuitive Surgical, Inc.* . . . . .	(23)	(9,495)		Alexion Pharmaceuticals, Inc.* . . . . .	(118) (13,152)
McKesson Corp. . . . .	(106)	(14,932)		Allergan PLC (Ireland) . . . . .	(22) (3,702)
ResMed, Inc. . . . .	(75)	(7,385)		Illumina, Inc.* . . . . .	(76) (17,968)
Stryker Corp. . . . .	(11)	(1,770)		Incyte Corp.* . . . . .	(114) (9,500)
Zimmer Biomet Holdings, Inc. . . . .	(105)	(11,449)		IQVIA Holdings, Inc.* . . . . .	(124) (12,166)
		(216,827)		Mettler-Toledo International, Inc.* . . . . .	(14) (8,050)
<b>Household &amp; Personal Products — (0.6)%</b>				Mylan NV (Netherlands)* . . . . .	(273) (11,239)
Clorox Co. (The) . . . . .	(68)	(9,051)			

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



# GOTHAM HEDGED PLUS FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>				<b>Retailing — (Continued)</b>	
Nektar Therapeutics*	(82)	\$ (8,713)		Nordstrom, Inc.	(69) \$ (3,340)
PerkinElmer, Inc.	(58)	(4,392)		TripAdvisor, Inc.*	(90) (3,680)
Perrigo Co. PLC (Ireland)	(74)	(6,167)		Ulta Beauty, Inc.*	(3) (613)
Regeneron Pharmaceuticals, Inc.*	(64)	(22,039)			(127,361)
Thermo Fisher Scientific, Inc.	(106)	(21,885)		<b>Semiconductors &amp; Semiconductor Equipment — (3.4)%</b>	
Vertex Pharmaceuticals, Inc.*	(134)	(21,839)		Broadcom Ltd. (Singapore)	(141) (33,227)
		(163,287)		NVIDIA Corp.	(179) (41,455)
				Xilinx, Inc.	(132) (9,536)
					(84,218)
<b>Real Estate — (9.2)%</b>				<b>Software &amp; Services — (9.7)%</b>	
American Tower Corp., REIT	(224)	(32,556)		Activision Blizzard, Inc.	(394) (26,579)
Apartment Investment & Management Co., Class A, REIT	(82)	(3,342)		Adobe Systems, Inc.*	(25) (5,402)
Boston Properties, Inc., REIT	(80)	(9,858)		Akamai Technologies, Inc.*	(89) (6,317)
Crown Castle International Corp., REIT	(212)	(23,237)		ANSYS, Inc.*	(45) (7,051)
Digital Realty Trust, Inc., REIT	(107)	(11,276)		Autodesk, Inc.*	(114) (14,316)
Duke Realty Corp., REIT	(185)	(4,899)		Automatic Data Processing, Inc.	(232) (26,327)
Equinix, Inc., REIT	(41)	(17,149)		Cadence Design Systems, Inc.*	(148) (5,442)
Essex Property Trust, Inc., REIT	(35)	(8,424)		Electronic Arts, Inc.*	(161) (19,520)
Extra Space Storage, Inc., REIT	(66)	(5,766)		Global Payments, Inc.	(83) (9,256)
Federal Realty Investment Trust, REIT	(38)	(4,412)		Intuit, Inc.	(133) (23,056)
GGP, Inc., REIT	(496)	(10,148)		PayPal Holdings, Inc.*	(238) (18,057)
HCP, Inc., REIT	(243)	(5,645)		Red Hat, Inc.*	(92) (13,755)
Host Hotels & Resorts, Inc., REIT	(383)	(7,139)		salesforce.com, Inc.*	(322) (37,449)
Iron Mountain, Inc., REIT	(146)	(4,798)		Symantec Corp.	(322) (8,324)
Kimco Realty Corp., REIT	(221)	(3,182)		Synopsys, Inc.*	(79) (6,576)
Macerich Co. (The), REIT	(73)	(4,089)		Take-Two Interactive Software, Inc.*	(54) (5,280)
Public Storage, REIT	(91)	(18,235)		VeriSign, Inc.*	(39) (4,624)
Regency Centers Corp., REIT	(88)	(5,190)		Western Union Co. (The)	(238) (4,577)
SBA Communications Corp., REIT*	(62)	(10,597)			(241,908)
Simon Property Group, Inc., REIT	(161)	(24,850)		<b>Technology Hardware &amp; Equipment — (1.2)%</b>	
SL Green Realty Corp., REIT	(48)	(4,648)		Corning, Inc.	(454) (12,658)
UDR, Inc., REIT	(139)	(4,951)		TE Connectivity Ltd. (Switzerland)	(183) (18,282)
Vornado Realty Trust, REIT	(99)	(6,663)			(30,940)
		(231,054)		<b>Telecommunication Services — (0.4)%</b>	
				CenturyLink, Inc.	(554) (9,102)
<b>Retailing — (5.1)%</b>				<b>Transportation — (5.3)%</b>	
CarMax, Inc.*	(95)	(5,884)		American Airlines Group, Inc.	(247) (12,834)
Dollar General Corp.	(86)	(8,045)		CH Robinson Worldwide, Inc.	(29) (2,718)
Expedia Group, Inc.	(82)	(9,054)		CSX Corp.	(461) (25,682)
Genuine Parts Co.	(76)	(6,828)		FedEx Corp.	(139) (33,375)
LKQ Corp.*	(161)	(6,110)		Southwest Airlines Co.	(305) (17,470)
Lowe's Cos., Inc.	(430)	(37,732)		United Continental Holdings, Inc.*	(151) (10,490)
Netflix, Inc.*	(156)	(46,075)			

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

# GOTHAM HEDGED PLUS FUND

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

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Transportation — (Continued)</b>		
United Parcel Service, Inc., Class B . . .	(289)	\$ (30,247)
		(132,816)
<b>Utilities — (5.6)%</b>		
Alliant Energy Corp. . . . .	(99)	(4,045)
Ameren Corp. . . . .	(125)	(7,079)
American Electric Power Co., Inc. . . . .	(256)	(17,559)
American Water Works Co., Inc. . . . .	(95)	(7,802)
CenterPoint Energy, Inc. . . . .	(31)	(849)
CMS Energy Corp. . . . .	(146)	(6,612)
Dominion Energy, Inc. . . . .	(87)	(5,866)
DTE Energy Co. . . . .	(59)	(6,160)
Edison International . . . . .	(61)	(3,883)
Entergy Corp. . . . .	(93)	(7,327)
Eversource Energy. . . . .	(164)	(9,663)
NiSource, Inc. . . . .	(175)	(4,184)
PG&E Corp. . . . .	(267)	(11,729)
PPL Corp. . . . .	(358)	(10,128)
Public Service Enterprise Group, Inc. . .	(261)	(13,113)
Sempra Energy . . . . .	(130)	(14,459)
WEC Energy Group, Inc. . . . .	(163)	(10,220)
		(140,678)
TOTAL COMMON STOCK (Proceeds \$2,369,818) . . . . .		(2,345,438)
TOTAL SECURITIES SOLD SHORT - (93.9)% . . .		(2,345,438)
(Proceeds \$2,369,818)		
<b>OTHER ASSETS IN EXCESS OF</b>		
LIABILITIES - 39.6%. . . . .		989,513
NET ASSETS - 100.0% . . . . .		\$ 2,497,779

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

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

\* Non-income producing.

PLC Public Limited Company

REIT Real Estate Investment Trust

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

# GOTHAM HEDGED CORE FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 101.3%</b>					
<b>COMMON STOCKS — 101.3%</b>					
<b>Automobiles &amp; Components — 0.8%</b>					
Aptiv PLC (Jersey)†	92	\$ 7,817			
BorgWarner, Inc.†	72	3,616			
General Motors Co.†	156	5,669			
Goodyear Tire & Rubber Co. (The) . . .	83	<u>2,206</u>			
		<u>19,308</u>			
<b>Banks — 3.1%</b>					
Bank of America Corp.†	629	18,864			
BB&T Corp.	47	2,446			
Citigroup, Inc.†	157	10,597			
Comerica, Inc.†	8	767			
JPMorgan Chase & Co.†	209	22,984			
M&T Bank Corp.	8	1,475			
People's United Financial, Inc.	21	392			
PNC Financial Services Group, Inc. (The)†	28	4,235			
Wells Fargo & Co.†	238	<u>12,474</u>			
		<u>74,234</u>			
<b>Capital Goods — 12.7%</b>					
3M Co.†	56	12,293			
Acuity Brands, Inc. <sup>(a)</sup>	8	1,113			
Allegion PLC (Ireland)	6	512			
AMETEK, Inc.†	79	6,002			
AO Smith Corp.	10	636			
Arconic, Inc.	152	3,502			
Boeing Co. (The)†	102	33,444			
Caterpillar, Inc.†	153	22,549			
Cummins, Inc.†	58	9,401			
Deere & Co.†	102	15,843			
Dover Corp.†	55	5,402			
Eaton Corp. PLC (Ireland)	26	2,078			
Emerson Electric Co.†	219	14,958			
Fastenal Co. <sup>(a)</sup>	15	819			
Flowserve Corp. <sup>(a)</sup>	32	1,386			
Fluor Corp.	8	458			
Fortive Corp.	21	1,628			
Fortune Brands Home & Security, Inc.	52	3,062			
General Dynamics Corp.†	102	22,532			
General Electric Co.	530	7,144			
Harris Corp.†	41	6,612			
Honeywell International, Inc.†	167	24,133			
Huntington Ingalls Industries, Inc.	2	515			
Illinois Tool Works, Inc.	79	12,376			
Ingersoll-Rand PLC (Ireland)†	40	3,420			
<b>COMMON STOCKS — (Continued)</b>					
<b>Capital Goods — (Continued)</b>					
Johnson Controls International PLC (Ireland)†	56	\$ 1,973			
L3 Technologies, Inc.	23	4,784			
Lockheed Martin Corp.	17	5,745			
Masco Corp.	107	4,327			
Northrop Grumman Corp.	10	3,491			
PACCAR, Inc.	21	1,390			
Pentair PLC (Ireland)	62	4,224			
Raytheon Co.†	99	21,366			
Rockwell Automation, Inc.	8	1,394			
Rockwell Collins, Inc.	17	2,292			
Roper Technologies, Inc.	7	1,965			
Snap-on, Inc.†	20	2,951			
Stanley Black & Decker, Inc.†	53	8,120			
Textron, Inc.	15	885			
TransDigm Group, Inc. <sup>(a)</sup>	4	1,228			
United Technologies Corp.†	119	14,973			
WW Grainger, Inc. <sup>(a)</sup>	20	5,645			
Xylem, Inc.	62	<u>4,769</u>			
					<u>303,340</u>
<b>Commercial &amp; Professional Services — 0.4%</b>					
Cintas Corp.	7	1,194			
Nielsen Holdings PLC (United Kingdom)	122	3,878			
Republic Services, Inc.	20	1,325			
Robert Half International, Inc.†	7	405			
Verisk Analytics, Inc.*	8	832			
Waste Management, Inc.	26	<u>2,187</u>			
					<u>9,821</u>
<b>Consumer Durables &amp; Apparel — 1.2%</b>					
DR Horton, Inc.†	23	1,008			
Garmin Ltd. (Switzerland)	12	707			
Hanesbrands, Inc. <sup>(a)</sup>	125	2,302			
Hasbro, Inc.	7	590			
Leggett & Platt, Inc. <sup>(a)</sup>	8	355			
Lennar Corp., Class A†	14	825			
Mattel, Inc. <sup>(a)</sup>	118	1,552			
Michael Kors Holdings Ltd. (British Virgin Islands)*	57	3,539			
Newell Brands, Inc. <sup>(a)</sup>	166	4,230			
PulteGroup, Inc.	17	501			
Ralph Lauren Corp.†	29	3,242			
Under Armour, Inc., Class C <sup>(a)*</sup>	28	402			

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

# GOTHAM HEDGED CORE FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Durables &amp; Apparel — (Continued)</b>			<b>Energy — (Continued)</b>		
VF Corp.†	136	\$ 10,080	Exxon Mobil Corp.†	262	\$ 19,548
		29,333	Hess Corp.	108	5,467
<b>Consumer Services — 2.4%</b>			Marathon Oil Corp.	52	839
H&R Block, Inc.†	12	305	Marathon Petroleum Corp.†	168	12,282
Hilton Worldwide Holdings, Inc.†	110	8,664	National Oilwell Varco, Inc.	23	847
Marriott International, Inc., Class A†	127	17,269	Noble Energy, Inc.	51	1,545
McDonald's Corp.†	103	16,107	Phillips 66†	173	16,594
Royal Caribbean Cruises Ltd. (Liberia)†	13	1,531	Schlumberger Ltd. (Curacao)†	84	5,442
Wyndham Worldwide Corp.†	35	4,005	TechnipFMC PLC (United Kingdom) ..	159	4,683
Yum! Brands, Inc.†	118	10,045	Valero Energy Corp.†	158	14,658
		57,926			130,895
<b>Diversified Financials — 6.9%</b>			<b>Food &amp; Staples Retailing — 2.7%</b>		
American Express Co.†	125	11,660	CVS Health Corp.†	208	12,940
Ameriprise Financial, Inc.	8	1,183	Kroger Co. (The)†	299	7,158
Bank of New York Mellon Corp. (The)†	62	3,195	Sysco Corp.	31	1,859
Berkshire Hathaway, Inc., Class B†*	179	35,707	Walgreens Boots Alliance, Inc.†	190	12,439
BlackRock, Inc.†	56	30,336	Wal-Mart Stores, Inc.†	344	30,606
Capital One Financial Corp.	25	2,395			65,002
Cboe Global Markets, Inc.	8	913	<b>Food, Beverage &amp; Tobacco — 5.0%</b>		
Charles Schwab Corp. (The)†	82	4,282	Altria Group, Inc.†	401	24,990
CME Group, Inc.†	20	3,235	Campbell Soup Co. <sup>(a)</sup>	19	823
Discover Financial Services†	21	1,510	Coca-Cola Co. (The)†	269	11,683
E*TRADE Financial Corp.†*	16	888	Conagra Brands, Inc.†	55	2,028
Franklin Resources, Inc.† <sup>(a)</sup>	189	6,554	Dr Pepper Snapple Group, Inc.†	52	6,156
Intercontinental Exchange, Inc.	160	11,603	General Mills, Inc.†	195	8,787
Invesco Ltd. (Bermuda)	140	4,481	Hershey Co. (The)†	73	7,224
Moody's Corp.†	65	10,484	Hormel Foods Corp. <sup>(a)</sup>	26	892
Morgan Stanley†	109	5,882	JM Smucker Co. (The)	6	744
Nasdaq, Inc.†	58	5,001	Kraft Heinz Co. (The)	218	13,579
Northern Trust Corp.†	14	1,444	McCormick & Co., Inc., non-voting shares	9	957
Raymond James Financial, Inc.	9	805	Molson Coors Brewing Co., Class B ..	13	979
S&P Global, Inc.†	61	11,655	PepsiCo, Inc.†	149	16,263
State Street Corp.†	22	2,194	Philip Morris International, Inc.†	164	16,302
T Rowe Price Group, Inc.†	84	9,069	Tyson Foods, Inc., Class A†	126	9,222
		164,476			120,629
<b>Energy — 5.5%</b>			<b>Health Care Equipment &amp; Services — 4.8%</b>		
Andeavor	53	5,330	Abbott Laboratories†	311	18,635
Apache Corp. <sup>(a)</sup>	130	5,002	Aetna, Inc.	58	9,802
Cabot Oil & Gas Corp.	158	3,789	AmerisourceBergen Corp.†	21	1,810
Chevron Corp.	90	10,264	Baxter International, Inc.†	33	2,146
ConocoPhillips†	415	24,605	Cigna Corp.†	89	14,929
			Danaher Corp.	42	4,112

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

# GOTHAM HEDGED CORE FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Health Care Equipment &amp; Services — (Continued)</b>				<b>Materials — (Continued)</b>	
Envision Healthcare Corp. <sup>(a)*</sup> . . . . .	7	\$ 269		Freeport-McMoRan, Inc.†* . . . . .	495 \$ 8,697
Express Scripts Holding Co.†* . . . . .	160	11,053		International Flavors & Fragrances, Inc. . . . .	17 2,327
Humana, Inc.† . . . . .	31	8,334		International Paper Co.† . . . . .	142 7,587
Laboratory Corp. of America Holdings†* . . . . .	37	5,985		LyondellBasell Industries NV, Class A (Netherlands)† . . . . .	138 14,584
Medtronic PLC (Ireland) . . . . .	82	6,578		Monsanto Co.† . . . . .	150 17,504
Quest Diagnostics, Inc.† . . . . .	46	4,614		Packaging Corp. of America . . . . .	6 676
Stryker Corp. . . . .	18	2,897		PPG Industries, Inc.† . . . . .	87 9,709
UnitedHealth Group, Inc.† . . . . .	87	18,618		Praxair, Inc. . . . .	17 2,453
Universal Health Services, Inc., Class B . . . . .	5	592		Sealed Air Corp. . . . .	62 2,653
Varian Medical Systems, Inc.* . . . . .	32	3,925		Sherwin-Williams Co. (The)† . . . . .	32 12,548
		114,299			92,875
<b>Household &amp; Personal Products — 2.5%</b>				<b>Media — 2.4%</b>	
Church & Dwight Co., Inc. . . . .	15	755		CBS Corp., Class B, non-voting shares† . . . . .	137 7,040
Colgate-Palmolive Co. . . . .	53	3,799		Comcast Corp., Class A . . . . .	128 4,374
Estee Lauder Cos., Inc. (The), Class A† . . . . .	127	19,014		Discovery Communications, Inc., Class A† <sup>(a)*</sup> . . . . .	195 4,179
Kimberly-Clark Corp.† . . . . .	47	5,176		Interpublic Group of Cos., Inc. (The) . . . . .	133 3,063
Procter & Gamble Co. (The)† . . . . .	403	31,950		News Corp., Class A† . . . . .	200 3,160
		60,694		Omnicom Group, Inc.† . . . . .	82 5,959
<b>Insurance — 2.6%</b>				Time Warner, Inc.† . . . . .	267 25,253
Aflac, Inc. . . . .	48	2,100		Viacom, Inc., Class B . . . . .	137 4,255
Allstate Corp. (The) . . . . .	39	3,697			57,283
Aon PLC (United Kingdom)† . . . . .	85	11,928		<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 11.2%</b>	
Arthur J Gallagher & Co. . . . .	11	756		AbbVie, Inc.† . . . . .	386 36,535
Brighthouse Financial, Inc.* . . . . .	7	360		Agilent Technologies, Inc. . . . .	15 1,003
Chubb Ltd. (Switzerland) . . . . .	18	2,462		Allergan PLC (Ireland) . . . . .	4 673
Hartford Financial Services Group, Inc. (The) . . . . .	64	3,297		Amgen, Inc.† . . . . .	157 26,765
Loews Corp. . . . .	20	995		Biogen, Inc.†* . . . . .	73 19,989
Marsh & McLennan Cos., Inc.† . . . . .	174	14,371		Bristol-Myers Squibb Co.† . . . . .	70 4,428
MetLife, Inc. . . . .	59	2,708		Celgene Corp.†* . . . . .	260 23,195
Progressive Corp. (The)† . . . . .	198	12,064		Eli Lilly & Co.† . . . . .	67 5,184
Prudential Financial, Inc. . . . .	25	2,589		Gilead Sciences, Inc.† . . . . .	291 21,938
Torchmark Corp. . . . .	40	3,367		Johnson & Johnson† . . . . .	375 48,056
Travelers Cos., Inc. (The) . . . . .	17	2,361		Merck & Co., Inc.† . . . . .	497 27,072
		63,055		Pfizer, Inc.† . . . . .	1,059 37,584
<b>Materials — 3.9%</b>				Waters Corp.†* . . . . .	6 1,192
Air Products & Chemicals, Inc.† . . . . .	21	3,340		Zoetis, Inc. . . . .	167 13,946
Avery Dennison Corp. . . . .	31	3,294			267,560
Eastman Chemical Co. . . . .	49	5,173		<b>Real Estate — 1.1%</b>	
Ecolab, Inc. . . . .	17	2,330		Alexandria Real Estate Equities, Inc., REIT <sup>(a)</sup> . . . . .	21 2,623

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

# GOTHAM HEDGED CORE FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Real Estate — (Continued)</b>				<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>	
AvalonBay Communities, Inc., REIT . . .	8	\$ 1,316		Texas Instruments, Inc.† . . . . .	282 \$ 29,297
CBRE Group, Inc., Class A* . . . . .	116	5,477			98,809
Equity Residential, REIT . . . . .	23	1,417		<b>Software &amp; Services — 10.2%</b>	
Mid-America Apartment Communities, Inc., REIT . . . . .	13	1,186		Accenture PLC, Class A (Ireland)† . . .	175 26,862
Prologis, Inc., REIT . . . . .	32	2,016		Adobe Systems, Inc.* . . . . .	9 1,945
Realty Income Corp., REIT <sup>(a)</sup> . . . . .	17	879		Alliance Data Systems Corp. . . . .	19 4,044
Ventas, Inc., REIT . . . . .	21	1,040		Alphabet, Inc., Class A†* . . . . .	42 43,560
Welltower, Inc., REIT . . . . .	22	1,197		CA, Inc.† . . . . .	141 4,780
Weyerhaeuser Co., REIT† . . . . .	259	9,065		Citrix Systems, Inc.* . . . . .	9 835
		26,216		Cognizant Technology Solutions Corp., Class A† . . . . .	36 2,898
<b>Retailing — 5.5%</b>				CSRA, Inc. . . . .	10 412
Advance Auto Parts, Inc. . . . .	25	2,964		DXC Technology Co.† . . . . .	97 9,751
Amazon.com, Inc.†* . . . . .	17	24,605		eBay, Inc.†* . . . . .	62 2,495
AutoZone, Inc.†* . . . . .	8	5,189		Facebook, Inc., Class A†* . . . . .	158 25,247
Best Buy Co., Inc.† . . . . .	38	2,660		Fidelity National Information Services, Inc. . . . .	27 2,600
Booking Holdings, Inc.* . . . . .	17	35,367		Fiserv, Inc.* . . . . .	25 1,783
Dollar General Corp.† . . . . .	3	281		Gartner, Inc.* . . . . .	5 588
Dollar Tree, Inc.* . . . . .	14	1,329		International Business Machines Corp.† . . . . .	172 26,390
Foot Locker, Inc. . . . .	16	729		Mastercard, Inc., Class A† . . . . .	64 11,210
Gap, Inc. (The)† <sup>(a)</sup> . . . . .	24	749		Microsoft Corp.† . . . . .	471 42,988
Home Depot, Inc. (The)† . . . . .	161	28,697		Oracle Corp.† . . . . .	265 12,124
Kohl's Corp. . . . .	57	3,734		Paychex, Inc.† . . . . .	123 7,575
L Brands, Inc. . . . .	18	688		Total System Services, Inc. . . . .	11 949
Nordstrom, Inc. . . . .	6	290		Visa, Inc., Class A† . . . . .	138 16,507
O'Reilly Automotive, Inc.†* . . . . .	23	5,690			245,543
Ross Stores, Inc.† . . . . .	91	7,096		<b>Technology Hardware &amp; Equipment — 6.4%</b>	
Target Corp.† . . . . .	51	3,541		Amphenol Corp., Class A . . . . .	19 1,636
Tiffany & Co. . . . .	19	1,856		Apple, Inc.† . . . . .	479 80,367
TJX Cos., Inc. (The)† . . . . .	57	4,649		Cisco Systems, Inc.† . . . . .	669 28,693
Tractor Supply Co. . . . .	26	1,638		F5 Networks, Inc.†* . . . . .	4 578
Ulta Beauty, Inc.* . . . . .	3	613		FLIR Systems, Inc.† . . . . .	8 400
		132,365		Hewlett Packard Enterprise Co.† . . . .	400 7,016
<b>Semiconductors &amp; Semiconductor Equipment — 4.1%</b>				HP, Inc.† . . . . .	588 12,889
Advanced Micro Devices, Inc. <sup>(a)</sup> * . . . . .	65	653		IPG Photonics Corp.* . . . . .	3 700
Analog Devices, Inc.† . . . . .	22	2,005		Juniper Networks, Inc.† . . . . .	44 1,070
Applied Materials, Inc.† . . . . .	198	11,011		Motorola Solutions, Inc.† . . . . .	56 5,897
Intel Corp.† . . . . .	308	16,041		NetApp, Inc.† . . . . .	93 5,737
KLA-Tencor Corp.† . . . . .	10	1,090		Seagate Technology PLC (Ireland)† . .	98 5,735
Lam Research Corp.† . . . . .	40	8,126		Western Digital Corp.† . . . . .	18 1,661
Micron Technology, Inc.†* . . . . .	442	23,046		Xerox Corp. . . . .	16 460
Qorvo, Inc.* . . . . .	8	564			152,839
QUALCOMM, Inc.† . . . . .	106	5,873			
Skyworks Solutions, Inc.† . . . . .	11	1,103			

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

# GOTHAM HEDGED CORE FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Telecommunication Services — 1.8%</b>			<b>Banks — (Continued)</b>		
AT&T, Inc.†	375	\$ 13,369	Regions Financial Corp.	(258)	\$ (4,794)
Verizon Communications, Inc.†	600	28,692	SunTrust Banks, Inc.	(44)	(2,994)
		42,061	US Bancorp	(135)	(6,818)
			Zions Bancorporation	(44)	(2,320)
					(34,476)
<b>Transportation — 1.7%</b>			<b>Capital Goods — (0.5)%</b>		
Alaska Air Group, Inc.†	8	496	Jacobs Engineering Group, Inc.	(31)	(1,834)
Delta Air Lines, Inc.†	43	2,357	Parker-Hannifin Corp.	(29)	(4,960)
Expeditors International of Washington, Inc.†	60	3,798	Quanta Services, Inc.*	(34)	(1,168)
JB Hunt Transport Services, Inc.	7	820	United Rentals, Inc.*	(19)	(3,282)
Kansas City Southern	7	769			(11,244)
Norfolk Southern Corp.†	60	8,147	<b>Commercial &amp; Professional Services — (0.4)%</b>		
Union Pacific Corp.†	190	25,542	Equifax, Inc.	(27)	(3,181)
		41,929	IHS Markit Ltd. (Bermuda)*	(87)	(4,197)
			Stericycle, Inc.*	(20)	(1,171)
					(8,549)
<b>Utilities — 2.4%</b>			<b>Consumer Durables &amp; Apparel — (1.2)%</b>		
AES Corp.†	41	466	Mohawk Industries, Inc.*	(17)	(3,948)
Consolidated Edison, Inc.	18	1,403	NIKE, Inc., Class B	(251)	(16,676)
Dominion Energy, Inc.	9	607	PVH Corp.	(17)	(2,574)
Duke Energy Corp.†	112	8,677	Tapestry, Inc.	(62)	(3,262)
Exelon Corp.†	58	2,263	Whirlpool Corp.	(16)	(2,450)
FirstEnergy Corp.	153	5,204			(28,910)
NextEra Energy, Inc.†	108	17,640	<b>Consumer Services — (1.8)%</b>		
NRG Energy, Inc.†	109	3,328	Carnival Corp. (Panama)	(157)	(10,296)
Pinnacle West Capital Corp.	7	559	Chipotle Mexican Grill, Inc.*	(7)	(2,262)
SCANA Corp.	9	338	Darden Restaurants, Inc.	(26)	(2,216)
Southern Co. (The) <sup>(a)</sup>	331	14,782	MGM Resorts International	(125)	(4,378)
Xcel Energy, Inc.	31	1,410	Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(51)	(2,701)
		56,677	Starbucks Corp.	(309)	(17,888)
			Wynn Resorts Ltd.	(23)	(4,194)
					(43,935)
<b>TOTAL COMMON STOCKS</b>			<b>Diversified Financials — (0.8)%</b>		
(Cost \$2,283,200)		2,427,169	Affiliated Managers Group, Inc.	(13)	(2,465)
<b>TOTAL LONG POSITIONS - 101.3%</b>		2,427,169	Goldman Sachs Group, Inc. (The)	(37)	(9,319)
(Cost \$2,283,200)			Leucadia National Corp.	(74)	(1,682)
			Navient Corp.	(58)	(761)
			Synchrony Financial	(169)	(5,667)
					(19,894)
<b>SHORT POSITIONS — (40.4)%</b>			<b>Energy — (3.3)%</b>		
<b>COMMON STOCKS — (40.4)%</b>			Anadarko Petroleum Corp.		
<b>Automobiles &amp; Components — (0.5)%</b>				(116)	(7,008)
Ford Motor Co.	(870)	(9,640)			
Harley-Davidson, Inc.	(36)	(1,544)			
		(11,184)			
<b>Banks — (1.4)%</b>					
Citizens Financial Group, Inc.	(108)	(4,534)			
Fifth Third Bancorp.	(153)	(4,858)			
Huntington Bancshares, Inc.	(236)	(3,564)			
KeyCorp.	(235)	(4,594)			

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

# GOTHAM HEDGED CORE FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Energy — (Continued)</b>			<b>Health Care Equipment &amp; Services — (Continued)</b>		
Cimarex Energy Co. ....	(21)	\$ (1,964)	ResMed, Inc. ....	(32)	\$ (3,151)
Concho Resources, Inc.* ....	(32)	(4,811)	Zimmer Biomet Holdings, Inc. ....	(44)	(4,798)
Devon Energy Corp. ....	(115)	(3,656)			(86,887)
EOG Resources, Inc. ....	(126)	(13,264)	<b>Household &amp; Personal Products — (0.3)%</b>		
EQT Corp. ....	(57)	(2,708)	Clorox Co. (The) . . . . .	(29)	(3,860)
Halliburton Co. ....	(171)	(8,027)	Coty, Inc., Class A . . . . .	(164)	(3,001)
Helmerich & Payne, Inc. ....	(24)	(1,597)			(6,861)
Kinder Morgan, Inc. ....	(499)	(7,515)	<b>Insurance — (1.2)%</b>		
Newfield Exploration Co.* . . . . .	(44)	(1,075)	American International Group, Inc. . . . .	(138)	(7,510)
Occidental Petroleum Corp. . . . .	(167)	(10,848)	Assurant, Inc. . . . .	(12)	(1,097)
ONEOK, Inc. . . . .	(85)	(4,838)	Cincinnati Financial Corp. . . . .	(36)	(2,673)
Pioneer Natural Resources Co. . . . .	(37)	(6,356)	Everest Re Group Ltd. (Bermuda) . . . . .	(9)	(2,311)
Range Resources Corp. . . . .	(54)	(785)	Lincoln National Corp. . . . .	(48)	(3,507)
Williams Cos., Inc. (The) . . . . .	(181)	(4,500)	Principal Financial Group, Inc. . . . .	(44)	(2,680)
		(78,952)	Unum Group . . . . .	(49)	(2,333)
<b>Food &amp; Staples Retailing — (0.7)%</b>			Willis Towers Watson PLC (Ireland) . . . . .	(29)	(4,413)
Costco Wholesale Corp. . . . .	(84)	(15,828)	XL Group Ltd. (Bermuda) . . . . .	(30)	(1,658)
<b>Food, Beverage &amp; Tobacco — (1.9)%</b>					(28,182)
Archer-Daniels-Midland Co. . . . .	(122)	(5,291)	<b>Materials — (1.8)%</b>		
Brown-Forman Corp., Class B . . . . .	(106)	(5,766)	Albemarle Corp. . . . .	(25)	(2,318)
Constellation Brands, Inc., Class A . . . . .	(37)	(8,433)	Ball Corp. . . . .	(26)	(1,033)
Kellogg Co. . . . .	(76)	(4,941)	CF Industries Holdings, Inc. . . . .	(51)	(1,924)
Mondelez International, Inc., Class A . . . . .	(326)	(13,604)	DowDuPont, Inc. . . . .	(282)	(17,966)
Monster Beverage Corp.* . . . . .	(125)	(7,151)	FMC Corp. . . . .	(30)	(2,297)
		(45,186)	Martin Marietta Materials, Inc. . . . .	(14)	(2,902)
<b>Health Care Equipment &amp; Services — (3.6)%</b>			Mosaic Co. (The) . . . . .	(79)	(1,918)
Align Technology, Inc.* . . . . .	(18)	(4,520)	Newmont Mining Corp. . . . .	(117)	(4,571)
Anthem, Inc. . . . .	(13)	(2,856)	Nucor Corp. . . . .	(70)	(4,276)
Becton Dickinson and Co. . . . .	(59)	(12,785)	Vulcan Materials Co. . . . .	(30)	(3,425)
Boston Scientific Corp.* . . . . .	(301)	(8,223)	WestRock Co. . . . .	(20)	(1,283)
Cardinal Health, Inc. . . . .	(69)	(4,325)			(43,913)
Centene Corp.* . . . . .	(39)	(4,168)	<b>Media — (1.7)%</b>		
Cerner Corp.* . . . . .	(75)	(4,350)	Charter Communications, Inc., Class		
Cooper Cos., Inc. (The) . . . . .	(11)	(2,517)	A* . . . . .	(39)	(12,138)
DaVita, Inc.* . . . . .	(40)	(2,638)	DISH Network Corp., Class A* . . . . .	(53)	(2,008)
DENTSPLY SIRONA, Inc. . . . .	(50)	(2,516)	Twenty-First Century Fox, Inc., Class		
Edwards Lifesciences Corp.* . . . . .	(46)	(6,418)	A . . . . .	(407)	(14,933)
HCA Healthcare, Inc. . . . .	(77)	(7,469)	Walt Disney Co. (The) . . . . .	(111)	(11,149)
Henry Schein, Inc.* . . . . .	(34)	(2,285)			(40,228)
Hologic, Inc.* . . . . .	(60)	(2,242)	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (2.7)%</b>		
IDEXX Laboratories, Inc.* . . . . .	(19)	(3,636)	Alexion Pharmaceuticals, Inc.* . . . . .	(48)	(5,350)
Intuitive Surgical, Inc.* . . . . .	(4)	(1,651)	Illumina, Inc.* . . . . .	(32)	(7,565)
McKesson Corp. . . . .	(45)	(6,339)	Incyte Corp.* . . . . .	(48)	(4,000)

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



# GOTHAM HEDGED CORE FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>				<b>Retailing — (Continued)</b>	
IQVIA Holdings, Inc.*	(52)	\$ (5,102)		Lowe's Cos., Inc.	(182) \$ (15,970)
Mettler-Toledo International, Inc.*	(6)	(3,450)		Macy's, Inc.	(6) (178)
Mylan NV (Netherlands)*	(115)	(4,735)		Netflix, Inc.*	(59) (17,426)
Nektar Therapeutics*	(34)	(3,613)		TripAdvisor, Inc.*	(33) (1,349)
PerkinElmer, Inc.	(25)	(1,893)			(46,721)
Perrigo Co. PLC (Ireland)	(31)	(2,584)		<b>Semiconductors &amp; Semiconductor Equipment — (1.5)%</b>	
Regeneron Pharmaceuticals, Inc.*	(28)	(9,642)		Broadcom Ltd. (Singapore)	(50) (11,782)
Thermo Fisher Scientific, Inc.	(32)	(6,607)		Microchip Technology, Inc.	(57) (5,208)
Vertex Pharmaceuticals, Inc.*	(56)	(9,127)		NVIDIA Corp.	(62) (14,359)
		(63,668)		Xilinx, Inc.	(56) (4,045)
					(35,394)
<b>Real Estate — (4.1)%</b>				<b>Software &amp; Services — (3.9)%</b>	
American Tower Corp., REIT	(95)	(13,807)		Activision Blizzard, Inc.	(166) (11,198)
Apartment Investment & Management Co., Class A, REIT	(35)	(1,426)		Akamai Technologies, Inc.*	(38) (2,697)
Boston Properties, Inc., REIT	(34)	(4,189)		ANSYS, Inc.*	(19) (2,977)
Crown Castle International Corp., REIT	(89)	(9,755)		Autodesk, Inc.*	(48) (6,028)
Digital Realty Trust, Inc., REIT	(46)	(4,847)		Automatic Data Processing, Inc.	(98) (11,121)
Duke Realty Corp., REIT	(79)	(2,092)		Cadence Design Systems, Inc.*	(62) (2,280)
Equinix, Inc., REIT	(17)	(7,108)		Electronic Arts, Inc.*	(67) (8,123)
Essex Property Trust, Inc., REIT	(15)	(3,610)		Global Payments, Inc.	(35) (3,903)
Extra Space Storage, Inc., REIT	(28)	(2,446)		Intuit, Inc.	(57) (9,881)
Federal Realty Investment Trust, REIT	(17)	(1,974)		PayPal Holdings, Inc.*	(65) (4,932)
GGP, Inc., REIT	(210)	(4,297)		Red Hat, Inc.*	(39) (5,831)
HCP, Inc., REIT	(80)	(1,858)		salesforce.com, Inc.*	(127) (14,770)
Host Hotels & Resorts, Inc., REIT	(163)	(3,038)		Symantec Corp.	(137) (3,541)
Iron Mountain, Inc., REIT	(62)	(2,037)		Synopsys, Inc.*	(33) (2,747)
Kimco Realty Corp., REIT	(94)	(1,354)		Take-Two Interactive Software, Inc.*	(23) (2,249)
Macerich Co. (The), REIT	(31)	(1,737)		Western Union Co. (The)	(101) (1,942)
Public Storage, REIT	(39)	(7,815)			(94,220)
Regency Centers Corp., REIT	(38)	(2,241)		<b>Technology Hardware &amp; Equipment — (0.5)%</b>	
SBA Communications Corp., REIT*	(27)	(4,615)		Corning, Inc.	(195) (5,437)
Simon Property Group, Inc., REIT	(69)	(10,650)		TE Connectivity Ltd. (Switzerland)	(78) (7,792)
SL Green Realty Corp., REIT	(21)	(2,033)			(13,229)
UDR, Inc., REIT	(59)	(2,102)		<b>Telecommunication Services — (0.2)%</b>	
Vornado Realty Trust, REIT	(42)	(2,827)		CenturyLink, Inc.	(234) (3,845)
		(97,858)		<b>Transportation — (2.2)%</b>	
				American Airlines Group, Inc.	(104) (5,404)
<b>Retailing — (1.9)%</b>				CH Robinson Worldwide, Inc.	(11) (1,031)
CarMax, Inc.*	(40)	(2,478)		CSX Corp.	(195) (10,864)
Expedia Group, Inc.	(35)	(3,864)		FedEx Corp.	(58) (13,926)
Genuine Parts Co.	(32)	(2,875)		Southwest Airlines Co.	(130) (7,446)
LKQ Corp.*	(68)	(2,581)		United Continental Holdings, Inc.*	(63) (4,377)

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

# GOTHAM HEDGED CORE FUND

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

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Transportation — (Continued)</b>		
United Parcel Service, Inc., Class B . .	(102)	\$ (10,675)
		(53,723)
<b>Utilities — (2.3)%</b>		
Alliant Energy Corp. . . . .	(30)	(1,226)
Ameren Corp. . . . .	(54)	(3,058)
American Electric Power Co., Inc. . . . .	(107)	(7,339)
American Water Works Co., Inc. . . . .	(40)	(3,285)
CenterPoint Energy, Inc. . . . .	(8)	(219)
CMS Energy Corp. . . . .	(62)	(2,808)
DTE Energy Co. . . . .	(29)	(3,028)
Edison International . . . . .	(1)	(64)
Entergy Corp. . . . .	(40)	(3,151)
Eversource Energy. . . . .	(69)	(4,065)
NiSource, Inc. . . . .	(73)	(1,745)
PG&E Corp. . . . .	(110)	(4,832)
PPL Corp. . . . .	(151)	(4,272)
Public Service Enterprise Group, Inc. .	(110)	(5,526)
Sempra Energy . . . . .	(55)	(6,117)
WEC Energy Group, Inc. . . . .	(69)	(4,326)
		(55,061)
<b>TOTAL COMMON STOCKS</b>		
(Proceeds \$976,433) . . . . .		(967,948)
<b>TOTAL SECURITIES SOLD SHORT - (40.4)% . . .</b>		
(Proceeds \$976,433) . . . . .		(967,948)
<b>OTHER ASSETS IN EXCESS OF</b>		
<b>LIABILITIES - 39.1%. . . . .</b>		<b>936,960</b>
<b>NET ASSETS - 100.0% . . . . .</b>		<b>\$ 2,396,181</b>

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

PLC Public Limited Company  
REIT Real Estate Investment Trust

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

# GOTHAM DEFENSIVE LONG FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 178.5%</b>					
<b>COMMON STOCKS — 178.5%</b>					
<b>Automobiles &amp; Components — 2.9%</b>					
Aptiv PLC (Jersey)†	314	\$ 26,681			
BorgWarner, Inc.	34	1,708			
Cooper Tire & Rubber Co. <sup>(a)</sup>	11	322			
Fiat Chrysler Automobiles NV (Netherlands)†	421	8,639			
General Motors Co.†	479	17,407			
Gentex Corp.	71	1,634			
Goodyear Tire & Rubber Co. (The)	154	4,093			
Lear Corp.†	21	3,908			
Modine Manufacturing Co.*	16	338			
Tenneco, Inc.	19	1,043			
Winnebago Industries, Inc. <sup>(a)</sup>	31	1,166			
		66,939			
<b>Capital Goods — 27.9%</b>					
3M Co.†	26	5,708			
Acuity Brands, Inc.†	58	8,073			
AGCO Corp.	57	3,696			
Allegion PLC (Ireland)†	64	5,459			
Allison Transmission Holdings, Inc.†	274	10,702			
American Woodmark Corp.†*	4	394			
AMETEK, Inc.†	210	15,954			
Arconic, Inc.	17	392			
Argan, Inc.†	86	3,694			
Atkore International Group, Inc.*	3	60			
Barnes Group, Inc.†	9	539			
Beacon Roofing Supply, Inc.*	32	1,698			
Boeing Co. (The)†	57	18,689			
Builders FirstSource, Inc.*	171	3,393			
BWX Technologies, Inc.†	64	4,066			
Caterpillar, Inc.†	29	4,274			
Continental Building Products, Inc.†*	65	1,856			
Crane Co.†	68	6,306			
Cummins, Inc.†	207	33,553			
Curtiss-Wright Corp.	37	4,998			
Deere & Co.†	4	621			
Dover Corp.†	187	18,367			
Eaton Corp. PLC (Ireland)†	42	3,356			
EMCOR Group, Inc.†	72	5,611			
Emerson Electric Co.†	308	21,036			
Flowserve Corp. <sup>(a)</sup>	77	3,336			
Fortune Brands Home & Security, Inc.†	233	13,721			
Generac Holdings, Inc.†*	161	7,392			
<b>COMMON STOCKS — (Continued)</b>					
<b>Capital Goods — (Continued)</b>					
General Dynamics Corp.†	167	\$ 36,890			
General Electric Co.†	1,309	17,645			
Gibraltar Industries, Inc.*	49	1,659			
Gorman-Rupp Co. (The)†	15	439			
Graco, Inc.	13	594			
Harris Corp.†	149	24,031			
Harsco Corp.*	50	1,032			
HD Supply Holdings, Inc.†*	110	4,173			
Hillenbrand, Inc.†	109	5,003			
Honeywell International, Inc.†	211	30,492			
Hubbell, Inc.†	57	6,941			
Huntington Ingalls Industries, Inc.†	21	5,413			
IDEX Corp.	21	2,993			
Illinois Tool Works, Inc.†	13	2,037			
Ingersoll-Rand PLC (Ireland)†	118	10,090			
Johnson Controls International PLC (Ireland)†	256	9,021			
L3 Technologies, Inc.†	62	12,896			
Lockheed Martin Corp.†	17	5,745			
Lydall, Inc.†*	30	1,449			
Masco Corp.†	428	17,308			
Moog, Inc., Class A†*	9	742			
MSC Industrial Direct Co., Inc., Class A	28	2,568			
Navistar International Corp.*	14	490			
NCI Building Systems, Inc.*	30	531			
Northrop Grumman Corp.†	21	7,332			
Orbital ATK, Inc.	38	5,039			
Owens Corning†	122	9,809			
Pentair PLC (Ireland)†	199	13,558			
Ply Gem Holdings, Inc.*	23	497			
Primoris Services Corp.	34	849			
Raytheon Co.†	248	53,523			
Rexnord Corp.*	15	445			
Rockwell Automation, Inc.†	7	1,219			
Rockwell Collins, Inc.†	143	19,284			
Simpson Manufacturing Co., Inc.	23	1,325			
Snap-on, Inc.† <sup>(a)</sup>	83	12,246			
Spartan Motors, Inc.	4	69			
Spirit AeroSystems Holdings, Inc., Class A†	11	921			
SPX FLOW, Inc.*	39	1,918			
Standex International Corp.†	28	2,670			
Stanley Black & Decker, Inc.†	197	30,180			

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

# GOTHAM DEFENSIVE LONG FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Capital Goods — (Continued)</b>			<b>Consumer Durables &amp; Apparel — (Continued)</b>		
Teledyne Technologies, Inc.*	7	\$ 1,310	Callaway Golf Co. <sup>(a)</sup>	184	\$ 3,010
Terex Corp.	31	1,160	Carter's, Inc.	88	9,161
TransDigm Group, Inc.†	25	7,675	Cavco Industries, Inc.†*	19	3,301
Trex Co., Inc.†*	15	1,632	Crocs, Inc. <sup>(a)*</sup>	259	4,209
United Technologies Corp.†	149	18,747	Deckers Outdoor Corp.*	109	9,813
Universal Forest Products, Inc.	114	3,699	DR Horton, Inc.	132	5,787
Watsco, Inc.	35	6,334	Ethan Allen Interiors, Inc.	50	1,149
Welbilt, Inc.*	57	1,109	Garmin Ltd. (Switzerland)†	171	10,077
WESCO International, Inc.*	18	1,117	Gildan Activewear, Inc. (Canada)	108	3,120
WW Grainger, Inc.†	56	15,807	Hanesbrands, Inc.† <sup>(a)</sup>	407	7,497
Xylem, Inc.†	237	18,230	Hasbro, Inc.	89	7,503
		644,830	La-Z-Boy, Inc.†	17	509
<b>Commercial &amp; Professional Services — 3.6%</b>			Leggett & Platt, Inc. <sup>(a)</sup>	14	621
ACCO Brands Corp.	29	364	Mattel, Inc. <sup>(a)</sup>	560	7,364
Cimpres NV (Netherlands)*	13	2,011	Michael Kors Holdings Ltd. (British Virgin Islands)†*	172	10,678
Cintas Corp.†	47	8,017	Newell Brands, Inc. <sup>(a)</sup>	302	7,695
Copart, Inc.†*	29	1,477	NVR, Inc.†*	6	16,800
Deluxe Corp. <sup>(a)</sup>	37	2,738	Ralph Lauren Corp.†	117	13,081
Dun & Bradstreet Corp. (The)	8	936	Steven Madden Ltd.	8	351
Equifax, Inc.†	33	3,888	TopBuild Corp.*	30	2,296
FTI Consulting, Inc.*	62	3,001	Tupperware Brands Corp.	75	3,628
ICF International, Inc.†	10	584	VF Corp.†	333	24,682
Interface, Inc.	32	806	Vista Outdoor, Inc.*	298	4,863
Kimball International, Inc., Class B	17	290	Whirlpool Corp.†	20	3,062
Korn/Ferry International	23	1,187	Wolverine World Wide, Inc. <sup>(a)</sup>	32	925
ManpowerGroup, Inc.†	6	691			161,921
Mathews International Corp., Class A†	7	354	<b>Consumer Services — 8.4%</b>		
Navigant Consulting, Inc.*	33	635	Adtalem Global Education, Inc. <sup>(a)*</sup>	39	1,854
Nielsen Holdings PLC (United Kingdom)†	344	10,936	BJ's Restaurants, Inc.	16	718
Quad/Graphics, Inc.†	70	1,774	Boyd Gaming Corp.†	274	8,730
Republic Services, Inc.†	279	18,478	Brinker International, Inc.† <sup>(a)</sup>	143	5,162
Robert Half International, Inc.†	93	5,384	Carnival Corp. (Panama)†	133	8,722
RPX Corp.	27	289	Choice Hotels International, Inc.	12	962
Steelcase, Inc., Class A <sup>(a)</sup>	36	490	Churchill Downs, Inc.†	30	7,323
Stericycle, Inc.† <sup>(a)*</sup>	137	8,019	Cracker Barrel Old Country Store, Inc.† <sup>(a)</sup>	20	3,184
Tetra Tech, Inc.	10	491	Darden Restaurants, Inc.	20	1,705
TriNet Group, Inc.*	36	1,668	Denny's Corp.†*	49	756
UniFirst Corp.†	18	2,910	Dine Brands Global, Inc.†	114	7,476
Waste Management, Inc.†	60	5,047	Dunkin' Brands Group, Inc.† <sup>(a)</sup>	127	7,581
		82,465	Graham Holdings Co., Class B†	8	4,818
<b>Consumer Durables &amp; Apparel — 7.0%</b>			Hilton Worldwide Holdings, Inc.†	189	14,886
Acushnet Holdings Corp.	32	739	Hyatt Hotels Corp., Class A	118	8,999

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

# GOTHAM DEFENSIVE LONG FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Services — (Continued)</b>			<b>Energy — (Continued)</b>		
Jack in the Box, Inc.† . . . . .	65	\$ 5,546	TransCanada Corp. (Canada)† . . . . .	34	\$ 1,405
Las Vegas Sands Corp. . . . .	13	935	Transocean Ltd. (Switzerland)†* . . . . .	193	1,911
Marriott International, Inc., Class A† . . . . .	82	11,150	Valero Energy Corp.† . . . . .	131	12,153
McDonald's Corp.† . . . . .	208	32,527	World Fuel Services Corp. . . . .	55	1,350
Regis Corp.* . . . . .	3	45			118,943
Restaurant Brands International, Inc. (Canada) . . . . .	43	2,448	<b>Food &amp; Staples Retailing — 5.9%</b>		
Royal Caribbean Cruises Ltd. (Liberia)† . . . . .	41	4,827	CVS Health Corp.† . . . . .	356	22,147
Ruth's Hospitality Group, Inc. . . . .	16	391	Ingles Markets, Inc., Class A† . . . . .	27	914
Six Flags Entertainment Corp. <sup>(a)</sup> . . . . .	40	2,490	Kroger Co. (The)† . . . . .	978	23,413
Sonic Corp.† <sup>(a)</sup> . . . . .	159	4,012	SUPERVALU, Inc. <sup>(a)*</sup> . . . . .	2	30
Stars Group, Inc. (The) (Canada)* . . . . .	73	2,011	Sysco Corp.† . . . . .	402	24,104
Vail Resorts, Inc. . . . .	8	1,774	US Foods Holding Corp.* . . . . .	212	6,947
Wyndham Worldwide Corp.† . . . . .	101	11,557	Walgreens Boots Alliance, Inc.† . . . . .	267	17,480
Yum! Brands, Inc.† . . . . .	372	31,668	Walmart, Inc.† . . . . .	450	40,036
		194,257			135,071
<b>Energy — 5.2%</b>			<b>Food, Beverage &amp; Tobacco — 20.1%</b>		
Andeavor . . . . .	7	704	Altria Group, Inc.† . . . . .	668	41,630
Cameco Corp. (Canada) . . . . .	103	936	Brown-Forman Corp., Class B† . . . . .	249	13,546
Cenovus Energy, Inc. (Canada) . . . . .	46	393	Campbell Soup Co.† <sup>(a)</sup> . . . . .	333	14,422
CVR Energy, Inc. <sup>(a)</sup> . . . . .	112	3,385	Coca-Cola Co. (The)† . . . . .	837	36,351
Diamond Offshore Drilling, Inc. <sup>(a)*</sup> . . . . .	136	1,994	Conagra Brands, Inc.† . . . . .	424	15,637
Dril-Quip, Inc. <sup>(a)*</sup> . . . . .	94	4,211	Constellation Brands, Inc., Class A† . . . . .	39	8,889
Enbridge, Inc. (Canada)† . . . . .	402	12,651	Dr Pepper Snapple Group, Inc.† . . . . .	185	21,900
Exterran Corp.* . . . . .	43	1,148	Flowers Foods, Inc. <sup>(a)</sup> . . . . .	156	3,410
Frank's International NV (Netherlands) . . . . .	160	869	General Mills, Inc.† . . . . .	599	26,991
Halliburton Co. . . . .	109	5,116	Hershey Co. (The)† . . . . .	238	23,552
Imperial Oil Ltd. (Canada) . . . . .	71	1,882	Hormel Foods Corp.† <sup>(a)</sup> . . . . .	507	17,400
Marathon Petroleum Corp.† . . . . .	177	12,940	Hostess Brands, Inc. <sup>(a)*</sup> . . . . .	56	828
McDermott International, Inc. (Panama)†* . . . . .	239	1,456	Ingredion, Inc.† . . . . .	77	9,927
National Oilwell Varco, Inc. . . . .	152	5,595	JM Smucker Co. (The)† . . . . .	109	13,517
ONEOK, Inc. . . . .	106	6,034	John B Sanfilippo & Son, Inc. . . . .	6	347
Phillips 66† . . . . .	88	8,441	Kellogg Co.† <sup>(a)</sup> . . . . .	320	20,803
REX American Resources Corp.* . . . . .	32	2,330	Kraft Heinz Co. (The)† . . . . .	515	32,079
Rowan Cos. PLC, Class A (United Kingdom)†* . . . . .	179	2,066	McCormick & Co., Inc., non-voting shares† . . . . .	186	19,789
RPC, Inc. <sup>(a)</sup> . . . . .	63	1,136	Molson Coors Brewing Co., Class B† . . . . .	171	12,881
Schlumberger Ltd. (Curacao)† . . . . .	178	11,531	Mondelez International, Inc., Class A† . . . . .	175	7,303
Ship Finance International Ltd. (Bermuda)† . . . . .	267	3,818	PepsiCo, Inc.† . . . . .	464	50,646
TechnipFMC PLC (United Kingdom)† . . . . .	458	13,488	Philip Morris International, Inc.† . . . . .	324	32,206
			Sanderson Farms, Inc.† . . . . .	10	1,190
			TreeHouse Foods, Inc.* . . . . .	57	2,181
			Tyson Foods, Inc., Class A† . . . . .	499	36,522

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

# GOTHAM DEFENSIVE LONG FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Food, Beverage &amp; Tobacco — (Continued)</b>			<b>Health Care Equipment &amp; Services — (Continued)</b>		
Universal Corp. . . . .	20	\$ 970	Varian Medical Systems, Inc.†* . . . . .	137	\$ 16,803
		464,917			293,455
<b>Health Care Equipment &amp; Services — 12.7%</b>			<b>Household &amp; Personal Products — 9.0%</b>		
Abbott Laboratories† . . . . .	314	18,815	Avon Products, Inc.* . . . . .	804	2,283
AmerisourceBergen Corp.† . . . . .	140	12,069	Church & Dwight Co., Inc.† . . . . .	239	12,036
AMN Healthcare Services, Inc.†* . . . . .	63	3,575	Clorox Co. (The)† . . . . .	37	4,925
Analogic Corp. . . . .	30	2,877	Colgate-Palmolive Co.† . . . . .	597	42,793
athenahealth, Inc.* . . . . .	21	3,004	Coty, Inc., Class A . . . . .	368	6,734
Baxter International, Inc. . . . .	130	8,455	Edgewell Personal Care Co.†* . . . . .	48	2,343
Becton Dickinson and Co.† . . . . .	3	650	Energizer Holdings, Inc. <sup>(a)</sup> . . . . .	45	2,681
Brookdale Senior Living, Inc. <sup>(a)*</sup> . . . . .	749	5,026	Estee Lauder Cos., Inc. (The), Class A† . . . . .	239	35,783
Chemed Corp.† . . . . .	14	3,820	Kimberly-Clark Corp.† . . . . .	310	34,140
Cooper Cos., Inc. (The)† . . . . .	2	458	Procter & Gamble Co. (The)† . . . . .	763	60,491
Cotiviti Holdings, Inc.†* . . . . .	205	7,060	Spectrum Brands Holdings, Inc. <sup>(a)</sup> . . . . .	24	2,489
Danaher Corp.† . . . . .	114	11,162			206,698
DENTSPLY SIRONA, Inc. . . . .	141	7,094	<b>Materials — 4.7%</b>		
Envision Healthcare Corp.† <sup>(a)*</sup> . . . . .	328	12,605	Avery Dennison Corp.† . . . . .	90	9,562
Express Scripts Holding Co.†* . . . . .	513	35,438	Axalta Coating Systems Ltd. (Bermuda)* . . . . .	4	121
Globus Medical, Inc., Class A†* . . . . .	215	10,711	Celanese Corp., Class A . . . . .	7	701
Haemonetics Corp.* . . . . .	56	4,097	Chase Corp. . . . .	13	1,514
Halyard Health, Inc.†* . . . . .	45	2,074	Clearwater Paper Corp.†* . . . . .	27	1,056
Henry Schein, Inc. <sup>(a)*</sup> . . . . .	9	605	Domtar Corp.† . . . . .	134	5,700
Hill-Rom Holdings, Inc.† . . . . .	57	4,959	Eagle Materials, Inc. . . . .	27	2,782
ICU Medical, Inc.†* . . . . .	29	7,320	Eastman Chemical Co. . . . .	18	1,900
Integer Holdings Corp.†* . . . . .	97	5,485	Ecolab, Inc. . . . .	10	1,371
Invacare Corp. <sup>(a)</sup> . . . . .	20	348	FMC Corp. . . . .	2	153
Kindred Healthcare, Inc.† . . . . .	14	128	GCP Applied Technologies, Inc.* . . . . .	8	232
Laboratory Corp. of America Holdings†* . . . . .	152	24,586	Greif, Inc., Class A† <sup>(a)</sup> . . . . .	15	784
LifePoint Health, Inc.†* . . . . .	134	6,298	Ingevity Corp.†* . . . . .	16	1,179
MEDNAX, Inc.†* . . . . .	143	7,955	Innophos Holdings, Inc.† . . . . .	13	523
Medtronic PLC (Ireland)† . . . . .	357	28,639	International Flavors & Fragrances, Inc. . . . .	7	958
Meridian Bioscience, Inc.† . . . . .	49	696	International Paper Co.† . . . . .	98	5,236
Owens & Minor, Inc. <sup>(a)</sup> . . . . .	299	4,649	KapStone Paper and Packaging Corp. . . . .	124	4,254
Quality Systems, Inc.†* . . . . .	152	2,075	Kraton Corp.* . . . . .	42	2,004
Quest Diagnostics, Inc.† . . . . .	133	13,340	Louisiana-Pacific Corp.† . . . . .	86	2,474
STERIS PLC (United Kingdom)† . . . . .	29	2,707	LyondellBasell Industries NV, Class A (Netherlands)† . . . . .	91	9,617
Stryker Corp.† . . . . .	11	1,770	Methanex Corp. (Canada)† . . . . .	97	5,883
Tabula Rasa Healthcare, Inc. <sup>(a)*</sup> . . . . .	1	39	Monsanto Co.† . . . . .	145	16,920
Tenet Healthcare Corp. <sup>(a)*</sup> . . . . .	137	3,322	Neenah Paper, Inc.† . . . . .	28	2,195
Tivity Health, Inc. <sup>(a)*</sup> . . . . .	45	1,784			
Universal Health Services, Inc., Class B† . . . . .	88	10,420			
Varex Imaging Corp.* . . . . .	15	537			

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

# GOTHAM DEFENSIVE LONG FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Materials — (Continued)</b>				<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>	
Packaging Corp. of America† . . . . .	4	\$ 451		Charles River Laboratories International, Inc.* . . . . .	13 \$ 1,388
PolyOne Corp.† . . . . .	120	5,102		Eli Lilly & Co.† . . . . .	32 2,476
PPG Industries, Inc.† . . . . .	14	1,562		Emergent BioSolutions, Inc.* . . . . .	2 105
Praxair, Inc. . . . .	12	1,732		Exact Sciences Corp.†* . . . . .	58 2,339
Scotts Miracle-Gro Co. (The)† . . . . .	14	1,200		Exelixis, Inc.†* . . . . .	67 1,484
Sensient Technologies Corp. . . . .	3	212		Gilead Sciences, Inc.† . . . . .	325 24,502
Silgan Holdings, Inc. . . . .	50	1,392		Halozyme Therapeutics, Inc.* . . . . .	7 137
Summit Materials, Inc., Class A* . . . . .	64	1,938		Innoviva, Inc.* . . . . .	102 1,700
Tronox Ltd., Class A (Australia). . . . .	71	1,309		Ionis Pharmaceuticals, Inc.†* . . . . .	8 353
Verso Corp., Class A* . . . . .	100	1,684		Johnson & Johnson† . . . . .	197 25,246
Westlake Chemical Corp.† . . . . .	132	14,672		Ligand Pharmaceuticals, Inc.†(a)* . . . . .	21 3,468
		108,373		MacroGenics, Inc.* . . . . .	6 151
				Merck & Co., Inc.† . . . . .	627 34,153
<b>Media — 9.4%</b>				Mettler-Toledo International, Inc.* . . . . .	1 575
AMC Entertainment Holdings, Inc., Class A . . . . .	48	674		Pfizer, Inc.† . . . . .	668 23,707
CBS Corp., Class B, non-voting shares† . . . . .	482	24,770		PRA Health Sciences, Inc.†* . . . . .	55 4,563
Discovery, Inc., Class A†(a)* . . . . .	782	16,758		Regeneron Pharmaceuticals, Inc.* . . . . .	11 3,788
DISH Network Corp., Class A†* . . . . .	152	5,759		Vertex Pharmaceuticals, Inc.†* . . . . .	2 326
Entravision Communications Corp., Class A . . . . .	120	564		Waters Corp.†* . . . . .	55 10,926
Gannett Co., Inc. . . . .	231	2,305		Zoetis, Inc.† . . . . .	185 15,449
Interpublic Group of Cos., Inc. (The)† . . . . .	480	11,054			225,946
MSG Networks, Inc., Class A†* . . . . .	199	4,497		<b>Retailing — 13.4%</b>	
News Corp., Class A† . . . . .	660	10,428		Abercrombie & Fitch Co., Class A . . . . .	192 4,648
Omnicom Group, Inc.† . . . . .	227	16,496		Advance Auto Parts, Inc.† . . . . .	168 19,916
Shaw Communications, Inc., Class B (Canada) . . . . .	157	3,024		Amazon.com, Inc.†* . . . . .	24 34,736
Time Warner, Inc.† . . . . .	698	66,017		Asbury Automotive Group, Inc.†* . . . . .	51 3,442
Twenty-First Century Fox, Inc., Class A† . . . . .	885	32,471		AutoNation, Inc.†* . . . . .	34 1,591
Viacom, Inc., Class B† . . . . .	440	13,666		AutoZone, Inc.†* . . . . .	40 25,948
Walt Disney Co. (The)† . . . . .	48	4,821		Bed Bath & Beyond, Inc.†(a) . . . . .	133 2,792
WideOpenWest, Inc.* . . . . .	2	14		Best Buy Co., Inc.† . . . . .	81 5,669
World Wrestling Entertainment, Inc., Class A . . . . .	80	2,881		Booking Holdings, Inc.†* . . . . .	9 18,724
		216,199		Dollar General Corp.† . . . . .	10 936
				Dollar Tree, Inc.†* . . . . .	42 3,986
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 9.8%</b>				Foot Locker, Inc.† . . . . .	61 2,778
AbbVie, Inc.† . . . . .	105	9,938		GameStop Corp., Class A <sup>(a)</sup> . . . . .	16 202
Agilent Technologies, Inc.† . . . . .	7	468		Gap, Inc. (The)† . . . . .	159 4,961
Amgen, Inc.† . . . . .	130	22,162		Home Depot, Inc. (The)† . . . . .	142 25,310
Biogen, Inc.†* . . . . .	52	14,239		Kohl's Corp.† . . . . .	122 7,992
Cambrex Corp.* . . . . .	29	1,517		L Brands, Inc. . . . .	55 2,102
Celgene Corp.†* . . . . .	233	20,786		Lands' End, Inc.* . . . . .	3 70
				LKQ Corp.†* . . . . .	37 1,404
				Lumber Liquidators Holdings, Inc. <sup>(a)*</sup> . . . . .	49 1,172

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

# GOTHAM DEFENSIVE LONG FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Retailing — (Continued)</b>				<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>	
Macy's, Inc. <sup>(a)</sup> . . . . .	193	\$ 5,740		Texas Instruments, Inc.† . . . . .	85 \$ 8,831
Murphy USA, Inc.* . . . . .	50	3,640		Xcerra Corp.* . . . . .	109 <u>1,270</u>
Nutrisystem, Inc.† <sup>(a)</sup> . . . . .	229	6,172			<u>85,746</u>
O'Reilly Automotive, Inc.†* . . . . .	23	5,690		<b>Software &amp; Services — 18.0%</b>	
Penske Automotive Group, Inc. . . . .	14	621		Accenture PLC, Class A (Ireland)† . . . . .	101 15,504
PetMed Express, Inc.† <sup>(a)</sup> . . . . .	181	7,557		Adobe Systems, Inc.†* . . . . .	9 1,945
Pool Corp. . . . .	9	1,316		Alarm.com Holdings, Inc.* . . . . .	45 1,698
Qurate Retail Group, Inc.†* . . . . .	10	252		Alliance Data Systems Corp. . . . .	47 10,004
RH <sup>(a)*</sup> . . . . .	34	3,240		Alphabet, Inc., Class A†* . . . . .	41 42,523
Ross Stores, Inc.† . . . . .	186	14,504		ANSYS, Inc.†* . . . . .	26 4,074
Sally Beauty Holdings, Inc.†* . . . . .	204	3,356		Appfolio, Inc., Class A* . . . . .	7 286
Shutterfly, Inc.* . . . . .	77	6,256		Aspen Technology, Inc.†* . . . . .	58 4,576
Signet Jewelers Ltd. (Bermuda)† <sup>(a)</sup> . . . . .	117	4,507		Blackbaud, Inc. <sup>(a)</sup> . . . . .	6 611
Tailored Brands, Inc. <sup>(a)</sup> . . . . .	127	3,183		Blackhawk Network Holdings, Inc.* . . . . .	17 760
Target Corp.† . . . . .	283	19,649		Blucora, Inc.* . . . . .	102 2,509
Tiffany & Co. . . . .	43	4,199		CA, Inc.† . . . . .	421 14,272
TJX Cos., Inc. (The)† . . . . .	468	38,170		CACI International, Inc., Class A* . . . . .	20 3,027
Tractor Supply Co.† . . . . .	97	6,113		Cadence Design Systems, Inc.†* . . . . .	165 6,067
Ulta Beauty, Inc.* . . . . .	25	5,107		Cardtronics PLC, Class A (United Kingdom)* . . . . .	110 2,454
Urban Outfitters, Inc.* . . . . .	8	296		Cars.com, Inc.† <sup>(a)*</sup> . . . . .	165 4,674
Williams-Sonoma, Inc. <sup>(a)</sup> . . . . .	26	1,372		CDK Global, Inc.† . . . . .	77 4,877
Zumiez, Inc. <sup>(a)*</sup> . . . . .	5	120		CGI Group, Inc., Class A (Canada)†* . . . . .	75 4,323
		<u>309,439</u>		Cision Ltd. (Cayman Islands)* . . . . .	2 23
<b>Semiconductors &amp; Semiconductor Equipment — 3.7%</b>				Citrix Systems, Inc.†* . . . . .	47 4,362
Advanced Energy Industries, Inc.* . . . . .	3	192		Conduent, Inc.* . . . . .	204 3,803
Analog Devices, Inc.† . . . . .	66	6,015		Convergys Corp.† . . . . .	273 6,175
Applied Materials, Inc.† . . . . .	38	2,113		CSG Systems International, Inc.† . . . . .	22 996
Cirrus Logic, Inc.* . . . . .	91	3,697		DST Systems, Inc. . . . .	90 7,528
Cohu, Inc. . . . .	14	319		DXC Technology Co.† . . . . .	183 18,397
Diodes, Inc.* . . . . .	32	975		eBay, Inc.†* . . . . .	158 6,358
First Solar, Inc.†* . . . . .	68	4,827		Etsy, Inc.†* . . . . .	284 7,969
Intel Corp.† . . . . .	207	10,781		Euronet Worldwide, Inc.* . . . . .	30 2,368
KLA-Tencor Corp.† . . . . .	19	2,071		Facebook, Inc., Class A†* . . . . .	202 32,278
Lam Research Corp.† . . . . .	1	203		Fair Isaac Corp.†* . . . . .	26 4,404
Marvell Technology Group Ltd. (Bermuda)† . . . . .	418	8,778		Fidelity National Information Services, Inc.† . . . . .	284 27,349
Maxim Integrated Products, Inc.† . . . . .	37	2,228		Fiserv, Inc.†* . . . . .	238 16,972
Micron Technology, Inc.†* . . . . .	187	9,750		Globant SA (Luxembourg)* . . . . .	22 1,134
MKS Instruments, Inc.† . . . . .	10	1,156		GoDaddy, Inc., Class A* . . . . .	17 1,044
ON Semiconductor Corp.†* . . . . .	126	3,082		GrubHub, Inc. <sup>(a)*</sup> . . . . .	17 1,725
Qorvo, Inc.* . . . . .	47	3,311		IAC/InterActiveCorp.†* . . . . .	36 5,630
QUALCOMM, Inc.† . . . . .	174	9,641		International Business Machines Corp.† . . . . .	218 33,448
Rambus, Inc.* . . . . .	42	564			
Teradyne, Inc.† . . . . .	130	5,942			

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



# GOTHAM DEFENSIVE LONG FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Software &amp; Services — (Continued)</b>				<b>Technology Hardware &amp; Equipment — (Continued)</b>	
j2 Global, Inc.† <sup>(a)</sup>	84	\$ 6,629		HP, Inc.†	771 \$ 16,900
Leidos Holdings, Inc.†	76	4,970		InterDigital, Inc.†	63 4,637
LogMeIn, Inc.	8	924		ltron, Inc.*	49 3,506
Manhattan Associates, Inc.†*	52	2,178		Jabil, Inc.	82 2,356
MAXIMUS, Inc.†	10	667		Juniper Networks, Inc.†	580 14,111
Microsoft Corp.†	48	4,381		Mitel Networks Corp. (Canada)*	184 1,708
Monotype Imaging Holdings, Inc.	1	22		Motorola Solutions, Inc.†	235 24,746
NIC, Inc.† <sup>(a)</sup>	297	3,950		NetApp, Inc.†	63 3,886
Open Text Corp. (Canada)†	174	6,055		NETGEAR, Inc. <sup>(a)*</sup>	27 1,544
Oracle Corp.†	341	15,601		OSI Systems, Inc.*	22 1,436
Paychex, Inc.†	276	16,999		Plantronics, Inc.†	55 3,320
Progress Software Corp.†	124	4,768		ScanSource, Inc.†*	50 1,778
Qualys, Inc.*	7	509		Seagate Technology PLC (Ireland)†	193 11,294
Quotient Technology, Inc.*	1	13		SYNNEX Corp.	15 1,776
SS&C Technologies Holdings, Inc.†	174	9,333		TTM Technologies, Inc.*	23 352
Stamps.com, Inc.†*	44	8,846		Ubiquiti Networks, Inc. <sup>(a)*</sup>	20 1,376
Symantec Corp.†	181	4,679		Vishay Intertechnology, Inc.†	427 7,942
Synopsys, Inc.†*	33	2,747		Xerox Corp.†	164 4,720
Total System Services, Inc.	31	2,674		Zebra Technologies Corp., Class A†*	39 5,428
Trade Desk, Inc. (The), Class A†*	2	99			207,970
Travelport Worldwide Ltd. (Bermuda)†	77	1,258		<b>Telecommunication Services — 3.6%</b>	
Tyler Technologies, Inc.*	4	844		AT&T, Inc.†	597 21,283
VeriSign, Inc.†*	66	7,825		BCE, Inc. (Canada)	103 4,433
Visa, Inc., Class A†	8	957		Cogent Communications Holdings, Inc.	28 1,215
Web.com Group, Inc.*	72	1,303		Frontier Communications Corp.†	1 7
Zynga, Inc., Class A*	326	1,193		Rogers Communications, Inc., Class B (Canada)	137 6,121
		415,571		United States Cellular Corp.†*	21 844
<b>Technology Hardware &amp; Equipment — 9.0%</b>				Verizon Communications, Inc.†	838 40,073
Amphenol Corp., Class A†	89	7,666		Vonage Holdings Corp.*	531 5,655
Apple, Inc.†	172	28,858		Zayo Group Holdings, Inc.*	119 4,065
Arista Networks, Inc.*	1	255			83,696
AVX Corp.† <sup>(a)</sup>	64	1,059		<b>Transportation — 4.2%</b>	
Badger Meter, Inc. <sup>(a)</sup>	22	1,037		Alaska Air Group, Inc.†	297 18,402
CDW Corp.†	104	7,312		CH Robinson Worldwide, Inc.† <sup>(a)</sup>	189 17,711
Cisco Systems, Inc.†	215	9,221		Delta Air Lines, Inc.	82 4,494
CommScope Holding Co., Inc.*	28	1,119		Expeditors International of Washington, Inc.†	330 20,889
Diebold Nixdorf, Inc. <sup>(a)</sup>	7	108		Kansas City Southern†	112 12,303
Dolby Laboratories, Inc., Class A	7	445		Landstar System, Inc.†	39 4,276
EchoStar Corp., Class A*	7	369		Norfolk Southern Corp.	28 3,802
Electro Scientific Industries, Inc.†*	274	5,296		Old Dominion Freight Line, Inc.	33 4,850
F5 Networks, Inc.†*	68	9,833		Saia, Inc.*	8 601
FLIR Systems, Inc.†	174	8,702			
Hewlett Packard Enterprise Co.†	791	13,874			

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

# GOTHAM DEFENSIVE LONG FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Transportation — (Continued)</b>			<b>Capital Goods — (Continued)</b>		
Schneider National, Inc., Class B . . . .	35	\$ 912	CIRCOR International, Inc. . . . .	(27)	\$ (1,152)
Union Pacific Corp.† . . . . .	60	8,066	Colfax Corp.* . . . . .	(38)	(1,212)
United Parcel Service, Inc., Class B . .	5	523	Cubic Corp. . . . .	(77)	(4,897)
Universal Logistics Holdings, Inc. . . . .	1	21	Donaldson Co., Inc. . . . .	(47)	(2,117)
		96,850	Douglas Dynamics, Inc. . . . .	(48)	(2,081)
			DXP Enterprises, Inc.* . . . . .	(1)	(39)
TOTAL COMMON STOCKS			Dycom Industries, Inc.* . . . . .	(96)	(10,332)
(Cost \$3,947,939) . . . . .		4,119,286	EnerSys . . . . .	(53)	(3,677)
TOTAL LONG POSITIONS - 178.5% . .		4,119,286	EnPro Industries, Inc. . . . .	(20)	(1,548)
(Cost \$3,947,939)			Esterline Technologies Corp.* . . . . .	(24)	(1,756)
			Evoqua Water Technologies Corp.* . . .	(23)	(490)
			Federal Signal Corp. . . . .	(17)	(374)
<b>SHORT POSITIONS — (77.3)%</b>			Franklin Electric Co., Inc. . . . .	(81)	(3,301)
<b>COMMON STOCKS — (77.3)%</b>			General Cable Corp. . . . .	(46)	(1,362)
<b>Automobiles &amp; Components — (2.1)%</b>			Granite Construction, Inc. . . . .	(13)	(726)
Adient PLC (Ireland) . . . . .	(232)	(13,864)	Griffon Corp. . . . .	(28)	(511)
American Axle & Manufacturing			HEICO Corp. . . . .	(4)	(347)
Holdings, Inc.* . . . . .	(316)	(4,810)	Herc Holdings, Inc.* . . . . .	(67)	(4,352)
Dorman Products, Inc.* . . . . .	(40)	(2,648)	Hexcel Corp. . . . .	(12)	(775)
Ford Motor Co. . . . .	(583)	(6,460)	Hyster-Yale Materials Handling, Inc. . .	(9)	(629)
Fox Factory Holding Corp.* . . . . .	(39)	(1,361)	Jacobs Engineering Group, Inc. . . . .	(163)	(9,641)
Gentherm, Inc.* . . . . .	(71)	(2,410)	JELD-WEN Holding, Inc.* . . . . .	(125)	(3,829)
LCI Industries . . . . .	(43)	(4,478)	John Bean Technologies Corp. . . . .	(20)	(2,268)
Tesla, Inc.* . . . . .	(44)	(11,710)	Kennametal, Inc. . . . .	(149)	(5,984)
Visteon Corp.* . . . . .	(12)	(1,323)	KLX, Inc.* . . . . .	(19)	(1,350)
		(49,064)	Kratos Defense & Security Solutions,		
			Inc.* . . . . .	(870)	(8,952)
<b>Capital Goods — (10.3)%</b>			Lincoln Electric Holdings, Inc. . . . .	(39)	(3,508)
AAON, Inc. . . . .	(29)	(1,131)	Lindsay Corp. . . . .	(2)	(183)
AAR Corp. . . . .	(138)	(6,087)	Manitowoc Co., Inc. (The)* . . . . .	(70)	(1,992)
Actuant Corp., Class A . . . . .	(107)	(2,488)	Masonite International Corp.		
Advanced Drainage Systems, Inc. . . .	(35)	(906)	(Canada)* . . . . .	(46)	(2,822)
AECOM* . . . . .	(49)	(1,746)	MasTec, Inc.* . . . . .	(252)	(11,857)
Aegion Corp.* . . . . .	(37)	(848)	Mercury Systems, Inc.* . . . . .	(102)	(4,929)
Aerovironment, Inc.* . . . . .	(7)	(319)	Meritor, Inc.* . . . . .	(299)	(6,147)
Albany International Corp., Class A. . .	(6)	(376)	Milacron Holdings Corp.* . . . . .	(113)	(2,276)
American Railcar Industries, Inc. . . . .	(1)	(37)	MRC Global, Inc.* . . . . .	(508)	(8,352)
Apogee Enterprises, Inc. . . . .	(150)	(6,502)	Mueller Industries, Inc. . . . .	(12)	(314)
Astronics Corp.* . . . . .	(67)	(2,499)	Mueller Water Products, Inc., Class A .	(6)	(65)
Axon Enterprise, Inc.* . . . . .	(184)	(7,233)	National Presto Industries, Inc. . . . .	(12)	(1,125)
Briggs & Stratton Corp. . . . .	(52)	(1,113)	Nordson Corp. . . . .	(9)	(1,227)
CAI International, Inc.* . . . . .	(64)	(1,361)	NOW, Inc.* . . . . .	(954)	(9,750)
Carlisle Cos., Inc. . . . .	(6)	(626)	Parker-Hannifin Corp. . . . .	(4)	(684)
Chart Industries, Inc.* . . . . .	(75)	(4,427)	Patrick Industries, Inc.* . . . . .	(77)	(4,762)
Chicago Bridge & Iron Co. NV					
(Netherlands) . . . . .	(86)	(1,238)			

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

# GOTHAM DEFENSIVE LONG FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Capital Goods — (Continued)</b>			<b>Commercial &amp; Professional Services — (Continued)</b>		
Proto Labs, Inc.*	(22)	\$ (2,586)	TrueBlue, Inc.*	(75)	\$ (1,942)
Raven Industries, Inc.	(47)	(1,647)	US Ecology, Inc.	(47)	(2,505)
RBC Bearings, Inc.*	(2)	(248)	Verisk Analytics, Inc.*	(3)	(312)
Regal Beloit Corp.	(5)	(367)	WageWorks, Inc.*	(39)	(1,763)
REV Group, Inc.	(34)	(706)			(55,630)
Roper Technologies, Inc.	(2)	(561)	<b>Consumer Durables &amp; Apparel — (3.2)%</b>		
Rush Enterprises, Inc., Class A*	(34)	(1,445)	American Outdoor Brands Corp.*	(445)	(4,592)
SPX Corp.*	(118)	(3,833)	Canada Goose Holdings, Inc.		
Sunrun, Inc.*	(722)	(6,447)	(Canada)*	(65)	(2,172)
Tennant Co.	(23)	(1,557)	G-III Apparel Group Ltd.*	(300)	(11,304)
Textainer Group Holdings Ltd.			GoPro, Inc., Class A*	(278)	(1,332)
(Bermuda)*	(28)	(475)	Installed Building Products, Inc.*	(55)	(3,303)
Thermon Group Holdings, Inc.*	(54)	(1,210)	iRobot Corp.*	(285)	(18,294)
Timken Co. (The)	(226)	(10,306)	Lululemon Athletica, Inc.*	(50)	(4,456)
Titan International, Inc.	(93)	(1,173)	Mohawk Industries, Inc.*	(17)	(3,948)
Toro Co. (The)	(17)	(1,062)	Movado Group, Inc.	(14)	(538)
Triumph Group, Inc.	(252)	(6,350)	NIKE, Inc., Class B	(69)	(4,584)
Tutor Perini Corp.*	(48)	(1,058)	Oxford Industries, Inc.	(5)	(373)
United Rentals, Inc.*	(43)	(7,427)	PVH Corp.	(5)	(757)
USG Corp.*	(151)	(6,103)	Skechers U.S.A., Inc., Class A*	(322)	(12,523)
Vicor Corp.*	(1)	(29)	Sturm Ruger & Co., Inc.	(13)	(682)
Wabash National Corp.	(170)	(3,538)	Tapestry, Inc.	(36)	(1,894)
Wesco Aircraft Holdings, Inc.*	(185)	(1,896)	Under Armour, Inc., Class C*	(145)	(2,081)
Woodward, Inc.	(67)	(4,801)			(72,833)
		(237,457)	<b>Consumer Services — (3.9)%</b>		
<b>Commercial &amp; Professional Services — (2.4)%</b>			Belmond Ltd., Class A (Bermuda)*	(75)	(836)
ABM Industries, Inc.	(220)	(7,366)	Bloomin' Brands, Inc.	(78)	(1,894)
Advanced Disposal Services, Inc.*	(112)	(2,495)	Chegg, Inc.*	(311)	(6,425)
ASGN, Inc.*	(3)	(246)	Chipotle Mexican Grill, Inc.*	(9)	(2,908)
CoStar Group, Inc.*	(3)	(1,088)	Dave & Buster's Entertainment, Inc.*	(261)	(10,894)
Covanta Holding Corp.	(376)	(5,452)	Fiesta Restaurant Group, Inc.*	(48)	(888)
Healthcare Services Group, Inc.	(45)	(1,957)	Golden Entertainment, Inc.*	(1)	(23)
HNI Corp.	(71)	(2,562)	Grand Canyon Education, Inc.*	(1)	(105)
IHS Markit Ltd. (Bermuda)*	(63)	(3,039)	ILG, Inc.	(284)	(8,835)
Insperty, Inc.	(4)	(278)	International Speedway Corp., Class		
KAR Auction Services, Inc.	(90)	(4,878)	A	(20)	(882)
MSA Safety, Inc.	(42)	(3,496)	La Quinta Holdings, Inc.*	(312)	(5,900)
Multi-Color Corp.	(36)	(2,378)	Marcus Corp. (The)	(52)	(1,578)
Pitney Bowes, Inc.	(548)	(5,968)	MGM Resorts International	(252)	(8,825)
Ritchie Bros Auctioneers, Inc.			Papa John's International, Inc.	(15)	(861)
(Canada)	(148)	(4,658)	Planet Fitness, Inc., Class A*	(64)	(2,417)
Rollins, Inc.	(13)	(663)	Service Corp. International	(34)	(1,283)
RR Donnelley & Sons Co.	(192)	(1,676)	Shake Shack, Inc., Class A*	(262)	(10,907)
TransUnion*	(16)	(908)	Starbucks Corp.	(19)	(1,100)

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

# GOTHAM DEFENSIVE LONG FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Services — (Continued)</b>			<b>Food, Beverage &amp; Tobacco — (Continued)</b>		
Texas Roadhouse, Inc. . . . .	(124)	\$ (7,165)	Cott Corp. (Canada) . . . . .	(69)	\$ (1,016)
Wendy's Co. (The) . . . . .	(502)	(8,810)	Darling Ingredients, Inc.* . . . . .	(548)	(9,480)
Wingstop, Inc. . . . .	(141)	(6,659)	Farmer Brothers Co.* . . . . .	(39)	(1,178)
		(89,195)	Fresh Del Monte Produce, Inc. (Cayman Islands) . . . . .	(23)	(1,041)
<b>Energy — (5.1)%</b>			Freshpet, Inc.* . . . . .	(2)	(33)
Delek US Holdings, Inc. . . . .	(278)	(11,315)	Hain Celestial Group, Inc. (The)* . . . . .	(400)	(12,828)
Enesco PLC, Class A (United Kingdom) . . . . .	(3,313)	(14,544)	J&J Snack Foods Corp. . . . .	(12)	(1,639)
Forum Energy Technologies, Inc.* . . . . .	(329)	(3,619)	Lamb Weston Holdings, Inc. . . . .	(21)	(1,223)
Green Plains, Inc. . . . .	(463)	(7,778)	MGP Ingredients, Inc. . . . .	(54)	(4,838)
Helix Energy Solutions Group, Inc.* . . . . .	(954)	(5,524)	Tootsie Roll Industries, Inc. . . . .	(31)	(915)
Keane Group, Inc.* . . . . .	(532)	(7,874)	Vector Group Ltd. . . . .	(14)	(285)
Nabors Industries Ltd. (Bermuda) . . . . .	(550)	(3,844)			(58,197)
Newpark Resources, Inc.* . . . . .	(117)	(948)	<b>Health Care Equipment &amp; Services — (6.9)%</b>		
Nexgen Energy Ltd. (Canada)* . . . . .	(8)	(14)	Acadia Healthcare Co., Inc.* . . . . .	(421)	(16,495)
Oceaneering International, Inc. . . . .	(188)	(3,486)	Align Technology, Inc.* . . . . .	(4)	(1,005)
Oil States International, Inc.* . . . . .	(72)	(1,886)	Almost Family, Inc.* . . . . .	(14)	(784)
Patterson-UTI Energy, Inc. . . . .	(834)	(14,603)	Amedisys, Inc.* . . . . .	(7)	(422)
Pembina Pipeline Corp. (Canada) . . . . .	(34)	(1,062)	BioTelemetry, Inc.* . . . . .	(263)	(8,166)
ProPetro Holding Corp.* . . . . .	(163)	(2,590)	Cardinal Health, Inc. . . . .	(85)	(5,328)
Select Energy Services, Inc., Class A* . . . . .	(20)	(252)	Cardiovascular Systems, Inc.* . . . . .	(59)	(1,294)
SemGroup Corp., Class A . . . . .	(428)	(9,159)	CryoLife, Inc.* . . . . .	(2)	(40)
Solaris Oilfield Infrastructure, Inc., Class A* . . . . .	(83)	(1,374)	DaVita, Inc.* . . . . .	(170)	(11,210)
Suncor Energy, Inc. (Canada) . . . . .	(8)	(276)	DexCom, Inc.* . . . . .	(25)	(1,854)
Targa Resources Corp. . . . .	(172)	(7,568)	Diplomat Pharmacy, Inc.* . . . . .	(319)	(6,428)
Unit Corp.* . . . . .	(268)	(5,296)	Ensign Group, Inc. (The) . . . . .	(113)	(2,972)
US Silica Holdings, Inc. . . . .	(305)	(7,784)	Evolent Health, Inc., Class A* . . . . .	(611)	(8,707)
Weatherford International PLC (Ireland)* . . . . .	(3,405)	(7,797)	Glaukos Corp.* . . . . .	(71)	(2,189)
		(118,593)	HCA Healthcare, Inc. . . . .	(4)	(388)
<b>Food &amp; Staples Retailing — (0.5)%</b>			Inovalon Holdings, Inc., Class A* . . . . .	(43)	(456)
Casey's General Stores, Inc. . . . .	(54)	(5,928)	Insulet Corp.* . . . . .	(35)	(3,034)
PriceSmart, Inc. . . . .	(14)	(1,170)	iRhythm Technologies, Inc.* . . . . .	(19)	(1,196)
Smart & Final Stores, Inc.* . . . . .	(212)	(1,177)	K2M Group Holdings, Inc.* . . . . .	(201)	(3,809)
SpartanNash Co. . . . .	(4)	(69)	LHC Group, Inc.* . . . . .	(45)	(2,770)
United Natural Foods, Inc.* . . . . .	(96)	(4,122)	McKesson Corp. . . . .	(84)	(11,833)
		(12,466)	Medidata Solutions, Inc.* . . . . .	(30)	(1,884)
<b>Food, Beverage &amp; Tobacco — (2.5)%</b>			Merit Medical Systems, Inc.* . . . . .	(69)	(3,129)
B&G Foods, Inc. . . . .	(215)	(5,097)	Natus Medical, Inc.* . . . . .	(64)	(2,154)
Blue Buffalo Pet Products, Inc.* . . . . .	(290)	(11,545)	Neogen Corp.* . . . . .	(8)	(536)
Coca-Cola Bottling Co. Consolidated . . . . .	(41)	(7,079)	Nevro Corp.* . . . . .	(103)	(8,927)
			Novocure Ltd. (Jersey)* . . . . .	(120)	(2,616)
			NxStage Medical, Inc.* . . . . .	(292)	(7,259)
			Omniceil, Inc.* . . . . .	(105)	(4,557)
			OraSure Technologies, Inc.* . . . . .	(142)	(2,398)

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

# GOTHAM DEFENSIVE LONG FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Health Care Equipment &amp; Services — (Continued)</b>			<b>Media — (1.7)%</b>		
Penumbra, Inc.*	(61)	\$ (7,055)	Altice Usa, Inc., Class A*	(114)	\$ (2,107)
Quidel Corp.*	(153)	(7,927)	Charter Communications, Inc., Class A*	(21)	(6,536)
STAAR Surgical Co.*	(16)	(237)	Entercom Communications Corp., Class A	(286)	(2,760)
Tactile Systems Technology, Inc.*	(7)	(223)	EW Scripps Co. (The), Class A	(177)	(2,122)
Teladoc, Inc.*	(274)	(11,042)	Gray Television, Inc.*	(58)	(737)
ViewRay, Inc.*	(46)	(296)	Live Nation Entertainment, Inc.*	(94)	(3,961)
West Pharmaceutical Services, Inc.	(27)	(2,384)	Madison Square Garden Co. (The), Class A*	(21)	(5,162)
Wright Medical Group NV (Netherlands)*	(295)	(5,853)	Meredith Corp.	(108)	(5,810)
		(158,857)	New Media Investment Group, Inc.	(5)	(86)
<b>Household &amp; Personal Products — (0.2)%</b>			New York Times Co. (The), Class A	(72)	(1,735)
Central Garden & Pet Co., Class A*	(2)	(79)	Scholastic Corp.	(31)	(1,204)
WD-40 Co.	(35)	(4,611)	Sinclair Broadcast Group, Inc., Class A	(147)	(4,601)
		(4,690)	TEGNA, Inc.	(257)	(2,927)
<b>Materials — (4.7)%</b>			tronc, Inc.*	(2)	(33)
A Schulman, Inc.	(3)	(129)			(39,781)
AdvanSix, Inc.*	(15)	(522)	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (3.3)%</b>		
Air Products & Chemicals, Inc.	(8)	(1,272)	Aclaris Therapeutics, Inc.*	(75)	(1,314)
Albemarle Corp.	(50)	(4,637)	Aerie Pharmaceuticals, Inc.*	(51)	(2,767)
American Vanguard Corp.	(51)	(1,030)	Alder Biopharmaceuticals, Inc.*	(158)	(2,007)
AptarGroup, Inc.	(17)	(1,527)	Bio-Rad Laboratories, Inc., Class A*	(28)	(7,002)
Ashland Global Holdings, Inc.	(62)	(4,327)	Bruker Corp.	(12)	(359)
Balchem Corp.	(54)	(4,414)	Coherus Biosciences, Inc.*	(157)	(1,735)
Cabot Corp.	(56)	(3,120)	Dynavax Technologies Corp.*	(30)	(597)
Ferro Corp.*	(236)	(5,480)	Epizyme, Inc.*	(40)	(710)
HB Fuller Co.	(184)	(9,150)	Five Prime Therapeutics, Inc.*	(42)	(722)
Huntsman Corp.	(307)	(8,980)	Flexion Therapeutics, Inc.*	(45)	(1,008)
KMG Chemicals, Inc.	(11)	(659)	Heron Therapeutics, Inc.*	(82)	(2,263)
Martin Marietta Materials, Inc.	(5)	(1,036)	Illumina, Inc.*	(31)	(7,329)
NewMarket Corp.	(18)	(7,230)	Intellia Therapeutics, Inc.*	(10)	(211)
Nutrien Ltd. (Canada)	(165)	(7,798)	Intra-Cellular Therapies, Inc.*	(26)	(547)
PH Glatfelter Co.	(98)	(2,012)	La Jolla Pharmaceutical Co.*	(51)	(1,519)
Rayonier Advanced Materials, Inc.	(110)	(2,362)	Medicines Co. (The)*	(49)	(1,614)
RPM International, Inc.	(9)	(429)	NeoGenomics, Inc.*	(108)	(881)
Sonoco Products Co.	(13)	(630)	Pacira Pharmaceuticals, Inc.*	(33)	(1,028)
Tredegar Corp.	(36)	(646)	PerkinElmer, Inc.	(43)	(3,256)
Trinseo SA (Luxembourg)	(46)	(3,406)	Portola Pharmaceuticals, Inc.*	(138)	(4,507)
US Concrete, Inc.*	(163)	(9,845)	Prothena Corp. PLC (Ireland)*	(35)	(1,285)
Valvoline, Inc.	(46)	(1,018)	Puma Biotechnology, Inc.*	(7)	(476)
Venator Materials PLC (United Kingdom)*	(378)	(6,838)	QIAGEN NV (Netherlands)*	(191)	(6,171)
Vulcan Materials Co.	(64)	(7,307)	Radius Health, Inc.*	(67)	(2,408)
WestRock Co.	(195)	(12,513)			
		(108,317)			

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

# GOTHAM DEFENSIVE LONG FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>			<b>Retailing — (Continued)</b>		
Revance Therapeutics, Inc.* . . . . .	(19)	\$ (585)	Wayfair, Inc., Class A* . . . . .	(58)	\$ (3,917)
Rigel Pharmaceuticals, Inc.* . . . . .	(41)	(145)			(114,753)
Spark Therapeutics, Inc.* . . . . .	(18)	(1,199)	<b>Semiconductors &amp; Semiconductor Equipment — (5.5)%</b>		
Syneos Health, Inc.* . . . . .	(220)	(7,810)	Ambarella, Inc. (Cayman Islands)* . . . . .	(166)	(8,132)
TG Therapeutics, Inc.* . . . . .	(115)	(1,633)	Amkor Technology, Inc.* . . . . .	(236)	(2,391)
TherapeuticsMD, Inc.* . . . . .	(431)	(2,099)	Aquantia Corp.* . . . . .	(5)	(78)
Theravance Biopharma, Inc. (Cayman Islands)* . . . . .	(119)	(2,886)	Brooks Automation, Inc. . . . .	(437)	(11,834)
Ultragenyx Pharmaceutical, Inc.* . . . . .	(65)	(3,314)	Cavium, Inc.* . . . . .	(109)	(8,652)
Zogenix, Inc.* . . . . .	(122)	(4,886)	Cree, Inc.* . . . . .	(190)	(7,659)
		(76,273)	FormFactor, Inc.* . . . . .	(246)	(3,358)
			Ichor Holdings Ltd. (Cayman Islands)* . . . . .	(735)	(17,794)
<b>Retailing — (5.0)%</b>			Inphi Corp.* . . . . .	(502)	(15,110)
Aaron's, Inc. . . . .	(45)	(2,097)	Integrated Device Technology, Inc.* . . . . .	(16)	(489)
At Home Group, Inc.* . . . . .	(29)	(929)	Lattice Semiconductor Corp.* . . . . .	(113)	(629)
Burlington Stores, Inc.* . . . . .	(50)	(6,658)	MACOM Technology Solutions Holdings, Inc.* . . . . .	(464)	(7,702)
Caleres, Inc. . . . .	(112)	(3,763)	MaxLinear, Inc.* . . . . .	(196)	(4,459)
Camping World Holdings, Inc., Class A . . . . .	(188)	(6,063)	Microsemi Corp.* . . . . .	(124)	(8,025)
Children's Place, Inc. (The) . . . . .	(4)	(541)	Monolithic Power Systems, Inc. . . . .	(41)	(4,747)
Core-Mark Holding Co., Inc. . . . .	(22)	(468)	Nanometrics, Inc.* . . . . .	(57)	(1,533)
Dick's Sporting Goods, Inc. . . . .	(61)	(2,138)	Photronics, Inc.* . . . . .	(240)	(1,980)
DSW, Inc., Class A . . . . .	(13)	(292)	Power Integrations, Inc. . . . .	(37)	(2,529)
Express, Inc.* . . . . .	(932)	(6,673)	Rudolph Technologies, Inc.* . . . . .	(12)	(332)
Finish Line, Inc. (The), Class A . . . . .	(93)	(1,259)	Semtech Corp.* . . . . .	(96)	(3,749)
Five Below, Inc.* . . . . .	(17)	(1,247)	Synaptics, Inc.* . . . . .	(260)	(11,890)
Floor & Decor Holdings, Inc., Class A* . . . . .	(160)	(8,339)	Veeco Instruments, Inc.* . . . . .	(150)	(2,550)
Genesco, Inc.* . . . . .	(79)	(3,207)	Xperi Corp. . . . .	(15)	(317)
Genuine Parts Co. . . . .	(5)	(449)			(125,939)
Group 1 Automotive, Inc. . . . .	(47)	(3,071)	<b>Software &amp; Services — (10.0)%</b>		
Guess?, Inc. . . . .	(604)	(12,527)	8x8, Inc.* . . . . .	(419)	(7,814)
JC Penney Co., Inc.* . . . . .	(98)	(296)	A10 Networks, Inc.* . . . . .	(52)	(303)
Lithia Motors, Inc., Class A . . . . .	(55)	(5,529)	Acxiom Corp.* . . . . .	(277)	(6,291)
Lowe's Cos., Inc. . . . .	(70)	(6,142)	Altair Engineering, Inc., Class A* . . . . .	(4)	(125)
Monro, Inc. . . . .	(5)	(268)	Autodesk, Inc.* . . . . .	(47)	(5,902)
National Vision Holdings, Inc.* . . . . .	(22)	(711)	Benefitfocus, Inc.* . . . . .	(52)	(1,269)
Nordstrom, Inc. . . . .	(120)	(5,809)	Black Knight, Inc.* . . . . .	(57)	(2,685)
Office Depot, Inc. . . . .	(796)	(1,711)	BlackBerry Ltd. (Canada)* . . . . .	(578)	(6,647)
Ollie's Bargain Outlet Holdings, Inc.* . . . . .	(86)	(5,186)	Blackline, Inc.* . . . . .	(51)	(2,000)
Overstock.com, Inc.* . . . . .	(496)	(17,980)	Box, Inc., Class A* . . . . .	(611)	(12,556)
Party City Holdco, Inc.* . . . . .	(215)	(3,354)	Callidus Software, Inc.* . . . . .	(81)	(2,912)
Sonic Automotive, Inc., Class A . . . . .	(69)	(1,308)	Carbonite, Inc.* . . . . .	(86)	(2,477)
TripAdvisor, Inc.* . . . . .	(69)	(2,821)	Cloudera, Inc.* . . . . .	(561)	(12,106)
			Cornerstone OnDemand, Inc.* . . . . .	(90)	(3,520)

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

# GOTHAM DEFENSIVE LONG FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Software &amp; Services — (Continued)</b>				<b>Technology Hardware &amp; Equipment — (Continued)</b>	
Coupa Software, Inc.*	(41)	\$ (1,870)		ARRIS International PLC (United Kingdom)*	(314) \$ (8,343)
CSRA, Inc.	(94)	(3,876)		Belden, Inc.	(6) (414)
Electronic Arts, Inc.*	(84)	(10,184)		Corning, Inc.	(87) (2,426)
Ellie Mae, Inc.*	(73)	(6,712)		Cray, Inc.*	(92) (1,904)
Everbridge, Inc.*	(34)	(1,244)		CTS Corp.	(11) (299)
FireEye, Inc.*	(683)	(11,563)		Electronics For Imaging, Inc.*	(158) (4,318)
First Data Corp., Class A*	(844)	(13,504)		Extreme Networks, Inc.*	(153) (1,694)
Global Payments, Inc.	(18)	(2,007)		Finisar Corp.*	(977) (15,446)
Gogo, Inc.*	(654)	(5,644)		Fitbit, Inc., Class A*	(2,384) (12,158)
Hortonworks, Inc.*	(171)	(3,483)		II-VI, Inc.*	(361) (14,765)
HubSpot, Inc.*	(41)	(4,440)		Infinera Corp.*	(607) (6,592)
Imperva, Inc.*	(45)	(1,948)		Insight Enterprises, Inc.*	(55) (1,921)
Instructure, Inc.*	(25)	(1,054)		Knowles Corp.*	(160) (2,014)
MuleSoft, Inc., Class A*	(146)	(6,421)		Mesa Laboratories, Inc.	(4) (594)
Nutanix, Inc., Class A*	(28)	(1,375)		Methode Electronics, Inc.	(97) (3,793)
Okta, Inc.*	(89)	(3,547)		Oclaro, Inc.*	(621) (5,937)
Pandora Media, Inc.*	(818)	(4,115)		Pure Storage, Inc., Class A*	(32) (638)
Paylocity Holding Corp.*	(36)	(1,844)		Sanmina Corp.*	(291) (7,610)
PayPal Holdings, Inc.*	(24)	(1,821)		Sierra Wireless, Inc. (Canada)*	(150) (2,475)
Pegasystems, Inc.	(16)	(970)		Stratasys Ltd. (Israel)*	(221) (4,460)
Proofpoint, Inc.*	(4)	(455)		Tech Data Corp.*	(6) (511)
PROS Holdings, Inc.*	(94)	(3,103)		Trimble, Inc.*	(59) (2,117)
Rapid7, Inc.*	(107)	(2,736)		ViaSat, Inc.*	(137) (9,004)
Science Applications International Corp.	(95)	(7,486)		Viavi Solutions, Inc.*	(247) (2,401)
SecureWorks Corp., Class A*	(37)	(299)		<u>(113,234)</u>	
Shutterstock, Inc.*	(22)	(1,059)		<b>Telecommunication Services — (1.2)%</b>	
Snap, Inc., Class A*	(355)	(5,634)		ATN International, Inc.	(33) (1,967)
Square, Inc., Class A*	(212)	(10,430)		Boingo Wireless, Inc.*	(43) (1,065)
Tableau Software, Inc., Class A*	(13)	(1,051)		CenturyLink, Inc.	(531) (8,724)
Take-Two Interactive Software, Inc.*	(22)	(2,151)		Cincinnati Bell, Inc.*	(205) (2,839)
Teradata Corp.*	(131)	(5,197)		Consolidated Communications Holdings, Inc.	(387) (4,242)
TrueCar, Inc.*	(710)	(6,717)		Iridium Communications, Inc.*	(468) (5,265)
Twilio, Inc., Class A*	(298)	(11,378)		ORBCOMM, Inc.*	(153) (1,434)
Ultimate Software Group, Inc. (The)*	(2)	(487)		Shenandoah Telecommunications Co.	(73) (2,628)
Virtusa Corp.*	(22)	(1,066)		<u>(28,164)</u>	
Workday, Inc., Class A*	(46)	(5,847)		<b>Transportation — (3.9)%</b>	
Workiva, Inc.*	(56)	(1,327)		Air Transport Services Group, Inc.*	(154) (3,591)
Yext, Inc.*	(9)	(114)		Allegiant Travel Co.	(36) (6,212)
Zendesk, Inc.*	(213)	(10,196)		American Airlines Group, Inc.	(151) (7,846)
		<u>(230,962)</u>		ArcBest Corp.	(101) (3,237)
<b>Technology Hardware &amp; Equipment — (4.9)%</b>				Atlas Air Worldwide Holdings, Inc.*	(126) (7,617)
ADTRAN, Inc.	(90)	(1,400)			

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

# GOTHAM DEFENSIVE LONG FUND

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

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Transportation — (Continued)</b>		
CSX Corp. . . . .	(259)	\$ (14,429)
FedEx Corp. . . . .	(4)	(960)
Genesee & Wyoming, Inc., Class A* . . .	(133)	(9,415)
Heartland Express, Inc. . . . .	(32)	(576)
Hub Group, Inc., Class A* . . . . .	(148)	(6,194)
JetBlue Airways Corp.* . . . . .	(469)	(9,530)
Knight-Swift Transportation Holdings, Inc. . . . .	(184)	(8,466)
Matson, Inc. . . . .	(19)	(544)
Spirit Airlines, Inc.* . . . . .	(148)	(5,591)
United Continental Holdings, Inc.* . . . .	(72)	(5,002)
		(89,210)
TOTAL COMMON STOCK (Proceeds \$1,837,177) . . . . .		(1,783,615)
TOTAL SECURITIES SOLD SHORT - (77.3)% . . . .		(1,783,615)
(Proceeds \$1,837,177)		
LIABILITIES IN EXCESS OF OTHER		
ASSETS - (1.2)% . . . . .		(28,687)
NET ASSETS - 100.0% . . . . .		\$ 2,306,984

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

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

\* Non-income producing.

PLC Public Limited Company

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



# GOTHAM DEFENSIVE LONG 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 181.5%</b>					
<b>COMMON STOCKS — 176.7%</b>					
<b>Automobiles &amp; Components — 1.5%</b>					
Aptiv PLC (Jersey)† . . . . .	923	\$ 78,427			
BorgWarner, Inc.† . . . . .	728	36,567			
Goodyear Tire & Rubber Co. (The) . . . . .	830	<u>22,061</u>			
		<u>137,055</u>			
<b>Capital Goods — 20.9%</b>					
3M Co. . . . .	8	1,756			
AMETEK, Inc.† . . . . .	798	60,624			
Boeing Co. (The)† . . . . .	477	156,399			
Caterpillar, Inc.† . . . . .	1,013	149,296			
Cummins, Inc.† . . . . .	578	93,688			
Dover Corp. . . . .	547	53,726			
Emerson Electric Co.† . . . . .	2,192	149,714			
Fortune Brands Home & Security, Inc. . . . .	533	31,388			
General Dynamics Corp.† . . . . .	1,027	226,864			
Harris Corp.† . . . . .	385	62,093			
Honeywell International, Inc.† . . . . .	1,349	194,944			
Ingersoll-Rand PLC (Ireland)† . . . . .	473	40,446			
Jacobs Engineering Group, Inc.† . . . . .	109	6,447			
L3 Technologies, Inc. . . . .	58	12,064			
Masco Corp.† . . . . .	1,093	44,201			
Northrop Grumman Corp.† . . . . .	2	698			
Pentair PLC (Ireland)† . . . . .	523	35,632			
Raytheon Co.† . . . . .	996	214,957			
Rockwell Collins, Inc.† . . . . .	563	75,921			
Snap-on, Inc. <sup>(a)</sup> . . . . .	195	28,770			
Stanley Black & Decker, Inc.† . . . . .	533	81,656			
United Technologies Corp.† . . . . .	954	120,032			
WW Grainger, Inc.† <sup>(a)</sup> . . . . .	200	56,454			
Xylem, Inc.† . . . . .	622	<u>47,844</u>			
		<u>1,945,614</u>			
<b>Commercial &amp; Professional Services — 1.0%</b>					
Nielsen Holdings PLC (United Kingdom)† . . . . .	1,250	39,738			
Republic Services, Inc.† . . . . .	565	37,420			
Robert Half International, Inc.† . . . . .	284	<u>16,441</u>			
		<u>93,599</u>			
<b>Consumer Durables &amp; Apparel — 2.7%</b>					
Hanesbrands, Inc. <sup>(a)</sup> . . . . .	1,244	22,915			
Mattel, Inc. <sup>(a)</sup> . . . . .	1,189	15,635			
Michael Kors Holdings Ltd. (British Virgin Islands)†* . . . . .	541	33,585			
Newell Brands, Inc. <sup>(a)</sup> . . . . .	1,677	42,730			
<b>COMMON STOCKS — (Continued)</b>					
<b>Consumer Durables &amp; Apparel — (Continued)</b>					
PVH Corp.† . . . . .	2	\$ 303			
Ralph Lauren Corp.† . . . . .	286	31,975			
VF Corp. . . . .	1,368	<u>101,396</u>			
		<u>248,539</u>			
<b>Consumer Services — 5.9%</b>					
Hilton Worldwide Holdings, Inc.† . . . . .	1,049	82,619			
Marriott International, Inc., Class A† . . . . .	1,070	145,499			
McDonald's Corp.† . . . . .	1,326	207,360			
Wyndham Worldwide Corp.† . . . . .	145	16,592			
Yum! Brands, Inc. . . . .	1,189	<u>101,220</u>			
		<u>553,290</u>			
<b>Diversified Financials — 7.2%</b>					
BlackRock, Inc.† . . . . .	341	184,727			
Cboe Global Markets, Inc. . . . .	278	31,720			
CME Group, Inc.† . . . . .	2	324			
Franklin Resources, Inc.† <sup>(a)</sup> . . . . .	1,909	66,204			
Intercontinental Exchange, Inc. . . . .	1,425	103,341			
Invesco Ltd. (Bermuda)† . . . . .	1,406	45,006			
Moody's Corp.† . . . . .	605	97,587			
Nasdaq, Inc.† . . . . .	578	49,835			
T Rowe Price Group, Inc.† . . . . .	851	<u>91,882</u>			
		<u>670,626</u>			
<b>Energy — 9.3%</b>					
Andeavor . . . . .	530	53,297			
Cabot Oil & Gas Corp. . . . .	1,591	38,152			
ConocoPhillips† . . . . .	4,194	248,662			
Exxon Mobil Corp. . . . .	25	1,865			
Hess Corp.† . . . . .	767	38,826			
Marathon Petroleum Corp.† . . . . .	1,714	125,311			
Phillips 66† . . . . .	1,779	170,642			
TechnipFMC PLC (United Kingdom)† . . . . .	1,638	48,239			
Valero Energy Corp.† . . . . .	1,537	<u>142,588</u>			
		<u>867,582</u>			
<b>Food &amp; Staples Retailing — 5.8%</b>					
CVS Health Corp. . . . .	1,212	75,399			
Kroger Co. (The)† . . . . .	3,006	71,964			
Sysco Corp.† . . . . .	568	34,057			
Walgreens Boots Alliance, Inc.† . . . . .	1,605	105,079			
Walmart, Inc.† . . . . .	2,891	<u>257,212</u>			
		<u>543,711</u>			
<b>Food, Beverage &amp; Tobacco — 17.4%</b>					
Altria Group, Inc.† . . . . .	4,791	298,575			
Campbell Soup Co.† <sup>(a)</sup> . . . . .	1,046	45,302			

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

# GOTHAM DEFENSIVE LONG 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Food, Beverage &amp; Tobacco — (Continued)</b>			<b>Insurance — (Continued)</b>		
Coca-Cola Co. (The)†	3,372	\$ 146,446	Torchmark Corp.	395	\$ 33,247
Conagra Brands, Inc.†	1,390	51,263	Travelers Cos., Inc. (The)	460	63,876
Dr Pepper Snapple Group, Inc.†	621	73,514			658,384
General Mills, Inc.†	1,970	88,768	<b>Materials — 9.6%</b>		
Hershey Co. (The)†	728	72,043	Avery Dennison Corp.	305	32,406
JM Smucker Co. (The)	320	39,683	Eastman Chemical Co.	494	52,157
Kraft Heinz Co. (The)†	2,865	178,461	Ecolab, Inc.	275	37,694
McCormick & Co., Inc., non-voting shares†	348	37,024	Freeport-McMoRan, Inc.†	4,799	84,318
PepsiCo, Inc.†	2,664	290,776	International Flavors & Fragrances, Inc.	238	32,585
Philip Morris International, Inc.†	2,037	202,478	International Paper Co.†	1,427	76,245
Tyson Foods, Inc., Class A†	1,289	94,342	LyondellBasell Industries NV, Class A (Netherlands)†	1,384	146,261
		1,618,675	Monsanto Co.†	1,542	179,936
<b>Health Care Equipment &amp; Services — 9.8%</b>			PPG Industries, Inc.†	900	100,440
Abbott Laboratories†	1,915	114,747	Sealed Air Corp.	633	27,086
Aetna, Inc.†	1,129	190,801	Sherwin-Williams Co. (The)†	324	127,047
AmerisourceBergen Corp.†	233	20,087			896,175
Cigna Corp.†	846	141,908	<b>Media — 6.6%</b>		
Envision Healthcare Corp.(a)*	351	13,489	CBS Corp., Class B, non-voting shares†	1,392	71,535
Express Scripts Holding Co.†*	1,765	121,926	Discovery, Inc., Class A†(a)*	2,003	42,924
Humana, Inc.†	502	134,953	Interpublic Group of Cos., Inc. (The)	1,364	31,413
Laboratory Corp. of America Holdings†*	361	58,392	News Corp., Class A†	2,014	31,821
Quest Diagnostics, Inc.†	466	46,740	Omnicom Group, Inc.†	809	58,790
UnitedHealth Group, Inc.†	211	45,154	Time Warner, Inc.†	2,733	258,487
Varian Medical Systems, Inc.*	223	27,351	Twenty-First Century Fox, Inc., Class A†	2,138	78,443
		915,548	Viacom, Inc., Class B†	1,412	43,857
<b>Household &amp; Personal Products — 8.6%</b>					617,270
Church & Dwight Co., Inc.†	855	43,058	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 21.3%</b>		
Colgate-Palmolive Co.†	1,303	93,399	AbbVie, Inc.†	1,657	156,835
Estee Lauder Cos., Inc. (The), Class A†	1,301	194,786	Amgen, Inc.†	847	144,397
Kimberly-Clark Corp.†	1,213	133,588	Biogen, Inc.†*	709	194,138
Procter & Gamble Co. (The)†	4,240	336,147	Bristol-Myers Squibb Co.†	541	34,218
		800,978	Celgene Corp.†*	2,490	222,133
<b>Insurance — 7.1%</b>			Gilead Sciences, Inc.†	1,696	127,861
Aflac, Inc.	1,294	56,625	Johnson & Johnson†	2,572	329,602
Allstate Corp. (The)†	523	49,580	Merck & Co., Inc.†	6,045	329,271
Aon PLC (United Kingdom)†	874	122,648	Pfizer, Inc.†	8,739	310,147
Hartford Financial Services Group, Inc. (The)	1,199	61,773	Zoetis, Inc.†	1,679	140,213
Marsh & McLennan Cos., Inc.†	1,794	148,166			1,988,815
Progressive Corp. (The)†	2,010	122,469			

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

# GOTHAM DEFENSIVE LONG 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Real Estate — 4.5%</b>				<b>Software &amp; Services — (Continued)</b>	
Alexandria Real Estate Equities, Inc., REIT† <sup>(a)</sup> . . . . .	344	\$ 42,962		Paychex, Inc.† . . . . .	1,077 \$ 66,332
AvalonBay Communities, Inc., REIT† . . . . .	477	78,447		Visa, Inc., Class A . . . . .	145 17,345
CBRE Group, Inc., Class A* . . . . .	1,174	55,436			725,069
Equity Residential, REIT . . . . .	1,271	78,319		<b>Technology Hardware &amp; Equipment — 6.0%</b>	
Mid-America Apartment Communities, Inc., REIT† . . . . .	398	36,314		Apple, Inc.† . . . . .	1,662 278,850
Realty Income Corp., REIT . . . . .	14	724		Cisco Systems, Inc.† . . . . .	1,008 43,233
Ventas, Inc., REIT† . . . . .	759	37,593		F5 Networks, Inc.†* . . . . .	22 3,181
Weyerhaeuser Co., REIT† . . . . .	2,642	92,470		Hewlett Packard Enterprise Co.† . . . . .	3,017 52,918
		422,265		HP, Inc.† . . . . .	3,697 81,038
				Motorola Solutions, Inc.† . . . . .	558 58,757
				NetApp, Inc. . . . .	24 1,481
				Seagate Technology PLC (Ireland)† . . . . .	631 36,926
					556,384
<b>Retailing — 8.9%</b>				<b>Telecommunication Services — 3.0%</b>	
Advance Auto Parts, Inc. . . . .	260	30,823		AT&T, Inc.† . . . . .	101 3,601
Amazon.com, Inc.* . . . . .	3	4,342		Verizon Communications, Inc.† . . . . .	5,748 274,869
AutoZone, Inc.* . . . . .	8	5,190			278,470
Best Buy Co., Inc.† . . . . .	231	16,168		<b>Transportation — 1.0%</b>	
Booking Holdings, Inc.†* . . . . .	129	268,370		Alaska Air Group, Inc. . . . .	25 1,549
Dollar Tree, Inc.* . . . . .	74	7,023		Expeditors International of Washington, Inc.† . . . . .	609 38,550
Foot Locker, Inc. . . . .	420	19,127		Union Pacific Corp.† . . . . .	372 50,008
Home Depot, Inc. (The)† . . . . .	1,359	242,228			90,107
Kohl's Corp. . . . .	563	36,882		<b>Utilities — 6.5%</b>	
Nordstrom, Inc. . . . .	8	387		Duke Energy Corp.† . . . . .	2,007 155,482
Ross Stores, Inc.† . . . . .	1,243	96,929		FirstEnergy Corp.† . . . . .	1,560 53,056
Target Corp.† . . . . .	919	63,806		NextEra Energy, Inc.† . . . . .	1,286 210,042
Tiffany & Co. . . . .	56	5,469		NRG Energy, Inc. . . . .	1,095 33,430
TJX Cos., Inc. (The) . . . . .	106	8,645		Southern Co. (The)† . . . . .	3,483 155,551
Tractor Supply Co. . . . .	340	21,427			607,561
		826,816		<b>TOTAL COMMON STOCKS</b>	
<b>Semiconductors &amp; Semiconductor Equipment — 4.3%</b>				<b>(Cost \$15,810,530) . . . . .</b>	
Applied Materials, Inc.† . . . . .	1,221	67,900			
Intel Corp.† . . . . .	1,351	70,360		16,468,334	
Micron Technology, Inc.†* . . . . .	4,119	214,765		<b>EXCHANGE TRADED FUNDS — 4.8%</b>	
Texas Instruments, Inc. . . . .	508	52,776		SPDR S&P 500 ETF Trust . . . . .	1,692 445,250
		405,801		<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$445,994) . . . . .</b>	
<b>Software &amp; Services — 7.8%</b>					
Accenture PLC, Class A (Ireland)† . . . . .	1,222	187,577		445,250	
Alliance Data Systems Corp. . . . .	7	1,490		<b>TOTAL LONG POSITIONS - 181.5% . . . . .</b>	
CA, Inc.† . . . . .	1,342	45,494		16,913,584	
DXC Technology Co.† . . . . .	986	99,123		<b>(Cost \$16,256,524)</b>	
Fidelity National Information Services, Inc. . . . .	576	55,469			
International Business Machines Corp.† . . . . .	1,644	252,239			

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

# GOTHAM DEFENSIVE LONG 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>SHORT POSITIONS — (82.2)%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>COMMON STOCKS — (82.2)%</b>				<b>Consumer Services — (3.2)%</b>	
<b>Automobiles &amp; Components — (0.9)%</b>				Carnival Corp. (Panama) . . . . .	
Ford Motor Co. . . . .	(6,436)	\$ (71,311)		(454)	\$ (29,773)
Harley-Davidson, Inc. . . . .	(268)	(11,492)		(46)	(14,863)
		(82,803)		(916)	(32,078)
<b>Banks — (6.6)%</b>				Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	
Bank of America Corp. . . . .	(1,422)	(42,646)		(370)	(19,599)
BB&T Corp. . . . .	(17)	(885)		Royal Caribbean Cruises Ltd. (Liberia) . . . . .	
Citigroup, Inc. . . . .	(363)	(24,503)		(341)	(40,149)
Citizens Financial Group, Inc. . . . .	(784)	(32,912)		(2,246)	(130,021)
Comerica, Inc. . . . .	(276)	(26,477)		(162)	(29,542)
Fifth Third Bancorp. . . . .	(1,108)	(35,179)		(296,025)	
Huntington Bancshares, Inc. . . . .	(1,712)	(25,851)		<b>Diversified Financials — (5.3)%</b>	
KeyCorp. . . . .	(1,707)	(33,372)		Affiliated Managers Group, Inc. . . . .	
M&T Bank Corp. . . . .	(233)	(42,956)		(91)	(17,252)
Regions Financial Corp. . . . .	(1,877)	(34,875)		Ameriprise Financial, Inc. . . . .	
SunTrust Banks, Inc. . . . .	(752)	(51,166)		(241)	(35,654)
SVB Financial Group* . . . . .	(85)	(20,401)		Capital One Financial Corp. . . . .	
US Bancorp . . . . .	(2,067)	(104,384)		(748)	(71,673)
Wells Fargo & Co. . . . .	(2,384)	(124,945)		Charles Schwab Corp. (The) . . . . .	
Zions Bancorporation . . . . .	(316)	(16,663)		(750)	(39,165)
		(617,215)		(605)	(152,375)
				Leucadia National Corp. . . . .	
<b>Capital Goods — (1.8)%</b>				(569)	(12,933)
Fastenal Co. . . . .	(459)	(25,057)		Morgan Stanley . . . . .	
Fluor Corp. . . . .	(224)	(12,817)		(1,776)	(95,833)
Parker-Hannifin Corp. . . . .	(213)	(36,429)		Navient Corp. . . . .	
Quanta Services, Inc.* . . . . .	(251)	(8,622)		(419)	(5,497)
Rockwell Automation, Inc. . . . .	(209)	(36,408)		Raymond James Financial, Inc. . . . .	
Textron, Inc. . . . .	(381)	(22,468)		(232)	(20,743)
United Rentals, Inc.* . . . . .	(137)	(23,664)		Synchrony Financial . . . . .	
		(165,465)		(1,230)	(41,242)
				(492,367)	
<b>Commercial &amp; Professional Services — (0.7)%</b>				<b>Energy — (4.8)%</b>	
Equifax, Inc. . . . .	(191)	(22,502)		Anadarko Petroleum Corp. . . . .	
IHS Markit Ltd. (Bermuda)* . . . . .	(645)	(31,115)		(847)	(51,167)
Stericycle, Inc.* . . . . .	(145)	(8,487)		Cimarex Energy Co. . . . .	
		(62,104)		(152)	(14,212)
<b>Consumer Durables &amp; Apparel — (2.3)%</b>				Concho Resources, Inc.* . . . . .	
Mohawk Industries, Inc.* . . . . .	(120)	(27,866)		(238)	(35,779)
NIKE, Inc., Class B . . . . .	(2,097)	(139,325)		Devon Energy Corp. . . . .	
Tapestry, Inc. . . . .	(454)	(23,885)		(850)	(27,022)
Under Armour, Inc., Class C* . . . . .	(706)	(10,131)		EOG Resources, Inc. . . . .	
Whirlpool Corp. . . . .	(113)	(17,301)		(688)	(72,426)
		(218,508)		(421)	(20,002)
				EQT Corp. . . . .	
				(627)	(29,431)
				Halliburton Co. . . . .	
				(175)	(11,648)
				Kinder Morgan, Inc. . . . .	
				(3,710)	(55,873)
				Newfield Exploration Co.* . . . . .	
				(322)	(7,863)
				ONEOK, Inc. . . . .	
				(620)	(35,290)
				Pioneer Natural Resources Co. . . . .	
				(271)	(46,552)
				Range Resources Corp. . . . .	
				(402)	(5,845)
				Williams Cos., Inc. (The) . . . . .	
				(1,339)	(33,288)
				(446,398)	
				<b>Food &amp; Staples Retailing — (0.9)%</b>	
				Costco Wholesale Corp. . . . .	
				(438)	(82,532)
				<b>Food, Beverage &amp; Tobacco — (2.1)%</b>	
				Archer-Daniels-Midland Co. . . . .	
				(889)	(38,556)
				Brown-Forman Corp., Class B . . . . .	
				(143)	(7,779)

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

# GOTHAM DEFENSIVE LONG 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Food, Beverage &amp; Tobacco — (Continued)</b>			<b>Materials — (Continued)</b>		
Constellation Brands, Inc., Class A . . .	(23)	\$ (5,242)	Albemarle Corp. . . . .	(179)	\$ (16,600)
Mondelez International, Inc., Class A . . .	(2,277)	(95,019)	CF Industries Holdings, Inc. . . . .	(371)	(13,998)
Monster Beverage Corp.* . . . . .	(904)	(51,718)	DowDuPont, Inc. . . . .	(2,421)	(154,242)
		(198,314)	FMC Corp. . . . .	(218)	(16,692)
			Martin Marietta Materials, Inc. . . . .	(100)	(20,730)
<b>Health Care Equipment &amp; Services — (6.2)%</b>			Mosaic Co. (The) . . . . .	(568)	(13,791)
Align Technology, Inc.* . . . . .	(129)	(32,396)	Newmont Mining Corp. . . . .	(851)	(33,249)
Anthem, Inc. . . . .	(56)	(12,303)	Nucor Corp. . . . .	(508)	(31,034)
Becton Dickinson and Co. . . . .	(425)	(92,098)	Vulcan Materials Co. . . . .	(214)	(24,432)
Boston Scientific Corp.* . . . . .	(2,192)	(59,885)	WestRock Co. . . . .	(407)	(26,117)
Cardinal Health, Inc. . . . .	(502)	(31,465)			(355,974)
Centene Corp.* . . . . .	(103)	(11,008)	<b>Media — (3.6)%</b>		
Cerner Corp.* . . . . .	(560)	(32,480)	Charter Communications, Inc., Class		
Cooper Cos., Inc. (The) . . . . .	(78)	(17,847)	A* . . . . .	(309)	(96,167)
DaVita, Inc.* . . . . .	(291)	(19,189)	Comcast Corp., Class A . . . . .	(2,513)	(85,869)
DENTSPLY SIRONA, Inc. . . . .	(311)	(15,646)	DISH Network Corp., Class A* . . . . .	(736)	(27,887)
Edwards Lifesciences Corp.* . . . . .	(99)	(13,812)	Walt Disney Co. (The) . . . . .	(1,201)	(120,628)
HCA Healthcare, Inc. . . . .	(558)	(54,126)			(330,551)
Henry Schein, Inc.* . . . . .	(246)	(16,534)	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (4.1)%</b>		
Hologic, Inc.* . . . . .	(440)	(16,438)	Agilent Technologies, Inc. . . . .	(218)	(14,584)
IDEXX Laboratories, Inc.* . . . . .	(141)	(26,986)	Alexion Pharmaceuticals, Inc.* . . . . .	(361)	(40,237)
Intuitive Surgical, Inc.* . . . . .	(33)	(13,623)	Illumina, Inc.* . . . . .	(234)	(55,322)
McKesson Corp. . . . .	(328)	(46,205)	Incyte Corp.* . . . . .	(347)	(28,916)
ResMed, Inc. . . . .	(231)	(22,747)	IQVIA Holdings, Inc.* . . . . .	(332)	(32,573)
Stryker Corp. . . . .	(29)	(4,667)	Mettler-Toledo International, Inc.* . . . . .	(41)	(23,576)
Zimmer Biomet Holdings, Inc. . . . .	(323)	(35,220)	Mylan NV (Netherlands)* . . . . .	(826)	(34,006)
		(574,675)	Nektar Therapeutics* . . . . .	(254)	(26,990)
			PerkinElmer, Inc. . . . .	(179)	(13,554)
<b>Household &amp; Personal Products — (0.5)%</b>			Perrigo Co. PLC (Ireland) . . . . .	(229)	(19,085)
Clorox Co. (The) . . . . .	(206)	(27,421)	Regeneron Pharmaceuticals, Inc.* . . . . .	(17)	(5,854)
Coty, Inc., Class A . . . . .	(1,073)	(19,636)	Thermo Fisher Scientific, Inc. . . . .	(115)	(23,743)
		(47,057)	Vertex Pharmaceuticals, Inc.* . . . . .	(417)	(67,963)
					(386,403)
<b>Insurance — (2.6)%</b>			<b>Real Estate — (4.8)%</b>		
American International Group, Inc. . . . .	(1,290)	(70,202)	American Tower Corp., REIT . . . . .	(315)	(45,782)
Assurant, Inc. . . . .	(88)	(8,044)	Apartment Investment & Management		
Brighthouse Financial, Inc.* . . . . .	(192)	(9,869)	Co., Class A, REIT . . . . .	(251)	(10,228)
Chubb Ltd. (Switzerland) . . . . .	(203)	(27,764)	Boston Properties, Inc., REIT . . . . .	(247)	(30,435)
Cincinnati Financial Corp. . . . .	(262)	(19,456)	Crown Castle International Corp.,		
Lincoln National Corp. . . . .	(349)	(25,498)	REIT . . . . .	(461)	(50,530)
Principal Financial Group, Inc. . . . .	(462)	(28,140)	Equinix, Inc., REIT . . . . .	(110)	(45,995)
Unum Group . . . . .	(364)	(17,330)	Extra Space Storage, Inc., REIT . . . . .	(165)	(14,414)
Willis Towers Watson PLC (Ireland) . . . . .	(214)	(32,569)	GGP, Inc., REIT . . . . .	(1,527)	(31,242)
		(238,872)			
<b>Materials — (3.8)%</b>					
Air Products & Chemicals, Inc. . . . .	(32)	(5,089)			

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

# GOTHAM DEFENSIVE LONG 500 FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Real Estate — (Continued)</b>				<b>Software &amp; Services — (Continued)</b>	
Host Hotels & Resorts, Inc., REIT . . . . .	(1,179)	\$ (21,977)		Facebook, Inc., Class A* . . . . .	(181) \$ (28,922)
Iron Mountain, Inc., REIT . . . . .	(451)	(14,820)		Global Payments, Inc. . . . .	(254) (28,326)
Kimco Realty Corp., REIT . . . . .	(680)	(9,792)		Intuit, Inc. . . . .	(414) (71,767)
Macerich Co. (The), REIT . . . . .	(225)	(12,604)		Microsoft Corp. . . . .	(353) (32,218)
Public Storage, REIT . . . . .	(22)	(4,409)		PayPal Holdings, Inc.* . . . . .	(868) (65,855)
SBA Communications Corp., REIT* . . . . .	(191)	(32,646)		Red Hat, Inc.* . . . . .	(175) (26,164)
Simon Property Group, Inc., REIT . . . . .	(496)	(76,558)		salesforce.com, Inc.* . . . . .	(760) (88,388)
SL Green Realty Corp., REIT . . . . .	(148)	(14,331)		Symantec Corp. . . . .	(992) (25,643)
UDR, Inc., REIT . . . . .	(383)	(13,642)		Synopsys, Inc.* . . . . .	(238) (19,811)
Vornado Realty Trust, REIT . . . . .	(304)	(20,459)		Take-Two Interactive Software, Inc.* . . . . .	(169) (16,525)
		(449,864)		VeriSign, Inc.* . . . . .	(214) (25,372)
				Western Union Co. (The) . . . . .	(733) (14,096)
					(813,791)
<b>Retailing — (5.4)%</b>				<b>Technology Hardware &amp; Equipment — (1.4)%</b>	
CarMax, Inc.* . . . . .	(294)	(18,210)		Corning, Inc. . . . .	(1,408) (39,255)
Dollar General Corp. . . . .	(432)	(40,414)		IPG Photonics Corp.* . . . . .	(66) (15,403)
Expedia Group, Inc. . . . .	(197)	(21,751)		TE Connectivity Ltd. (Switzerland) . . . . .	(726) (72,527)
Gap, Inc. (The) . . . . .	(631)	(19,687)			(127,185)
Genuine Parts Co. . . . .	(234)	(21,023)		<b>Telecommunication Services — (0.3)%</b>	
L Brands, Inc. . . . .	(451)	(17,233)		CenturyLink, Inc. . . . .	(1,706) (28,030)
LKQ Corp.* . . . . .	(500)	(18,975)		<b>Transportation — (4.2)%</b>	
Lowe's Cos., Inc. . . . .	(1,324)	(116,181)		American Airlines Group, Inc. . . . .	(761) (39,542)
Macy's, Inc. . . . .	(482)	(14,335)		CSX Corp. . . . .	(1,439) (80,167)
Netflix, Inc.* . . . . .	(583)	(172,189)		FedEx Corp. . . . .	(434) (104,208)
O'Reilly Automotive, Inc.* . . . . .	(135)	(33,396)		JB Hunt Transport Services, Inc. . . . .	(178) (20,853)
TripAdvisor, Inc.* . . . . .	(225)	(9,200)		Norfolk Southern Corp. . . . .	(129) (17,516)
		(502,594)		Southwest Airlines Co. . . . .	(939) (53,786)
				United Continental Holdings, Inc.* . . . . .	(481) (33,415)
<b>Semiconductors &amp; Semiconductor Equipment — (4.3)%</b>				United Parcel Service, Inc., Class B . . . . .	(442) (46,260)
Broadcom Ltd. (Singapore) . . . . .	(450)	(106,042)			(395,747)
KLA-Tencor Corp. . . . .	(251)	(27,362)		<b>Utilities — (3.7)%</b>	
Lam Research Corp. . . . .	(36)	(7,314)		Ameren Corp. . . . .	(387) (21,916)
Microchip Technology, Inc. . . . .	(417)	(38,097)		American Electric Power Co., Inc. . . . .	(785) (53,843)
NVIDIA Corp. . . . .	(757)	(175,314)		American Water Works Co., Inc. . . . .	(284) (23,325)
Qorvo, Inc.* . . . . .	(202)	(14,231)		CMS Energy Corp. . . . .	(10) (453)
Xilinx, Inc. . . . .	(411)	(29,691)		Entergy Corp. . . . .	(291) (22,925)
		(398,051)		Eversource Energy . . . . .	(505) (29,755)
<b>Software &amp; Services — (8.7)%</b>				NiSource, Inc. . . . .	(537) (12,840)
Activision Blizzard, Inc. . . . .	(1,225)	(82,638)		PG&E Corp. . . . .	(822) (36,110)
Adobe Systems, Inc.* . . . . .	(215)	(46,457)		PPL Corp. . . . .	(1,106) (31,289)
Akamai Technologies, Inc.* . . . . .	(276)	(19,590)		Public Service Enterprise Group, Inc. . . . .	(806) (40,493)
ANSYS, Inc.* . . . . .	(134)	(20,996)		Sempra Energy . . . . .	(401) (44,599)
Autodesk, Inc.* . . . . .	(355)	(44,581)			
Automatic Data Processing, Inc. . . . .	(707)	(80,230)			
Cadence Design Systems, Inc.* . . . . .	(457)	(16,804)			
Electronic Arts, Inc.* . . . . .	(490)	(59,408)			

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

# GOTHAM DEFENSIVE LONG 500 FUND

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

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Utilities — (Continued)</b>		
WEC Energy Group, Inc. . . . .	(503)	\$ (31,538)
		(349,086)
TOTAL COMMON STOCK (Proceeds \$7,729,342) . . . . .		(7,659,611)
TOTAL SECURITIES SOLD SHORT - (82.2)% . . . . .		(7,659,611)
(Proceeds \$7,729,342)		
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.7%. . . . .		63,486
NET ASSETS - 100.0% . . . . .		\$ 9,317,459

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

\* Non-income producing.

ETF Exchange Traded Fund  
PLC Public Limited Company  
REIT Real Estate Investment Trust  
S&P Standard & Poor's  
SPDR Standard & Poor's Depository Receipt

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

# GOTHAM SHORT STRATEGIES FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 99.1%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 4.9%</b>				<b>Commercial &amp; Professional Services — (Continued)</b>	
Aptiv PLC (Jersey) <sup>(a)</sup> . . . . .	890	\$ 75,623		ManpowerGroup, Inc. . . . .	89 \$ 10,244
Fiat Chrysler Automobiles NV (Netherlands) <sup>(a)</sup> . . . . .	3,991	81,895			89,105
General Motors Co. <sup>(a)</sup> . . . . .	531	19,297		<b>Consumer Durables &amp; Apparel — 5.6%</b>	
Gentex Corp. <sup>(a)</sup> . . . . .	1,263	29,074		Brunswick Corp. . . . .	51 3,029
Lear Corp. <sup>(a)</sup> . . . . .	338	62,898		Carter's, Inc. <sup>(a)</sup> . . . . .	893 92,961
Tenneco, Inc. <sup>(a)</sup> . . . . .	975	53,498		Deckers Outdoor Corp. <sup>(a)*</sup> . . . . .	750 67,523
Thor Industries, Inc. <sup>(a)</sup> . . . . .	240	27,641		Gildan Activewear, Inc. (Canada) . . . . .	1,058 30,566
		349,926		Hanesbrands, Inc. <sup>(a)</sup> . . . . .	1,776 32,714
				Lululemon Athletica, Inc.* . . . . .	188 16,755
<b>Capital Goods — 21.2%</b>				Polaris Industries, Inc. <sup>(a)</sup> . . . . .	665 76,156
Acuity Brands, Inc. <sup>(a)</sup> . . . . .	292	40,643		Tupperware Brands Corp. <sup>(a)</sup> . . . . .	1,426 68,990
Allegion PLC (Ireland) <sup>(a)</sup> . . . . .	600	51,174		Wolverine World Wide, Inc. . . . .	408 11,791
Allison Transmission Holdings, Inc. <sup>(a)</sup> . . . . .	3,615	141,202			400,485
Arconic, Inc. <sup>(a)</sup> . . . . .	2,420	55,757		<b>Consumer Services — 3.4%</b>	
Caterpillar, Inc. <sup>(a)</sup> . . . . .	249	36,698		Boyd Gaming Corp. . . . .	114 3,632
Crane Co. <sup>(a)</sup> . . . . .	591	54,809		Dunkin' Brands Group, Inc. <sup>(a)</sup> . . . . .	353 21,071
Cummins, Inc. <sup>(a)</sup> . . . . .	705	114,273		Hilton Worldwide Holdings, Inc. <sup>(a)</sup> . . . . .	958 75,452
Curtiss-Wright Corp. . . . .	309	41,737		Restaurant Brands International, Inc. (Canada) <sup>(a)</sup> . . . . .	823 46,845
Dover Corp. <sup>(a)</sup> . . . . .	873	85,746		Six Flags Entertainment Corp. <sup>(a)</sup> . . . . .	1,613 100,425
Fortune Brands Home & Security, Inc. <sup>(a)</sup> . . . . .	792	46,641			247,425
Gardner Denver Holdings, Inc.* . . . . .	525	16,107		<b>Food &amp; Staples Retailing — 1.6%</b>	
Generac Holdings, Inc. <sup>(a)*</sup> . . . . .	1,151	52,842		Kroger Co. (The) <sup>(a)</sup> . . . . .	4,803 114,984
Hillenbrand, Inc. . . . .	352	16,157		Walgreens Boots Alliance, Inc. <sup>(a)</sup> . . . . .	35 2,291
Hubbell, Inc. <sup>(a)</sup> . . . . .	478	58,211			117,275
John Bean Technologies Corp. . . . .	90	10,206		<b>Food, Beverage &amp; Tobacco — 8.6%</b>	
Masco Corp. <sup>(a)</sup> . . . . .	1,646	66,564		Altria Group, Inc. <sup>(a)</sup> . . . . .	945 58,892
Navistar International Corp. <sup>(a)*</sup> . . . . .	2,024	70,779		General Mills, Inc. . . . .	551 24,828
Owens Corning <sup>(a)</sup> . . . . .	1,404	112,882		Ingredion, Inc. <sup>(a)</sup> . . . . .	313 40,352
Snap-on, Inc. <sup>(a)</sup> . . . . .	329	48,541		Kraft Heinz Co. (The) <sup>(a)</sup> . . . . .	79 4,921
Stanley Black & Decker, Inc. <sup>(a)</sup> . . . . .	645	98,814		McCormick & Co., Inc., non-voting shares <sup>(a)</sup> . . . . .	801 85,218
Teledyne Technologies, Inc.* . . . . .	136	25,455		Molson Coors Brewing Co., Class B <sup>(a)</sup> . . . . .	772 58,155
Terex Corp. <sup>(a)</sup> . . . . .	1,269	47,473		National Beverage Corp. <sup>(a)</sup> . . . . .	571 50,830
Trex Co., Inc. <sup>(a)*</sup> . . . . .	555	60,367		Philip Morris International, Inc. <sup>(a)</sup> . . . . .	887 88,168
Univar, Inc.* . . . . .	710	19,703		Pilgrim's Pride Corp. <sup>(a)*</sup> . . . . .	3,222 79,293
Wabtec Corp. <sup>(a)</sup> . . . . .	731	59,503		Sanderson Farms, Inc. <sup>(a)</sup> . . . . .	57 6,784
Welbilt, Inc.* . . . . .	776	15,093		Tyson Foods, Inc., Class A <sup>(a)</sup> . . . . .	1,616 118,275
WESCO International, Inc.* . . . . .	231	14,334			615,716
Xylem, Inc. <sup>(a)</sup> . . . . .	708	54,459		<b>Health Care Equipment &amp; Services — 6.2%</b>	
		1,516,170		AmerisourceBergen Corp. . . . .	564 48,622
<b>Commercial &amp; Professional Services — 1.2%</b>				athenahealth, Inc. <sup>(a)*</sup> . . . . .	80 11,442
Cimpress NV (Netherlands) <sup>(a)*</sup> . . . . .	121	18,719			
Deluxe Corp. <sup>(a)</sup> . . . . .	732	54,175			
Dun & Bradstreet Corp. (The) . . . . .	51	5,967			

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



# GOTHAM SHORT STRATEGIES FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Health Care Equipment &amp; Services — (Continued)</b>				<b>Retailing — 7.5%</b>	
Cotiviti Holdings, Inc. <sup>(a)*</sup> . . . . .	803	\$ 27,655		American Eagle Outfitters, Inc. . . . .	2,190 \$ 43,647
DENTSPLY SIRONA, Inc. . . . .	288	14,489		AutoZone, Inc.* . . . . .	41 26,596
Envision Healthcare Corp.* . . . . .	69	2,652		Dick's Sporting Goods, Inc. . . . .	2,197 77,005
Express Scripts Holding Co.* . . . . .	1,229	84,899		Five Below, Inc.* . . . . .	368 26,989
Laboratory Corp. of America Holdings <sup>(a)*</sup> . . . . .	582	94,139		Kohl's Corp. <sup>(a)</sup> . . . . .	428 28,038
Masimo Corp.* . . . . .	596	52,418		L Brands, Inc. <sup>(a)</sup> . . . . .	2,134 81,540
Universal Health Services, Inc., Class B <sup>(a)</sup> . . . . .	619	73,296		Michaels Cos., Inc. (The)* . . . . .	1,407 27,732
Varian Medical Systems, Inc. <sup>(a)*</sup> . . . . .	266	32,625		Murphy USA, Inc.* . . . . .	89 6,479
		442,237		Nordstrom, Inc. . . . .	253 12,248
				Penske Automotive Group, Inc. . . . .	135 5,985
				Ross Stores, Inc. <sup>(a)</sup> . . . . .	686 53,494
<b>Household &amp; Personal Products — 3.0%</b>				Signet Jewelers Ltd. (Bermuda) <sup>(a)</sup> . . . . .	310 11,941
Church & Dwight Co., Inc. <sup>(a)</sup> . . . . .	852	42,907		Tiffany & Co. . . . .	675 65,921
Energizer Holdings, Inc. . . . .	403	24,011		Tractor Supply Co. . . . .	29 1,828
Spectrum Brands Holdings, Inc. <sup>(a)</sup> . . . . .	1,418	147,047		Ulta Beauty, Inc.* . . . . .	311 63,528
		213,965		Williams-Sonoma, Inc. . . . .	150 7,914
				540,885	
<b>Media — 3.3%</b>				<b>Semiconductors &amp; Semiconductor Equipment — 9.4%</b>	
CBS Corp., Class B, non-voting shares <sup>(a)</sup> . . . . .	1,045	53,703		Advanced Energy Industries, Inc. <sup>(a)*</sup> . . . . .	1,094 69,907
Discovery, Inc., Class A* . . . . .	743	15,922		Advanced Micro Devices, Inc.* . . . . .	1,150 11,558
Interpublic Group of Cos., Inc. (The) <sup>(a)</sup> . . . . .	2,229	51,334		Analog Devices, Inc. <sup>(a)</sup> . . . . .	1,147 104,526
John Wiley & Sons, Inc., Class A <sup>(a)</sup> . . . . .	531	33,825		Applied Materials, Inc. <sup>(a)</sup> . . . . .	948 52,718
Lions Gate Entertainment Corp., Class B (Canada) . . . . .	412	9,921		Broadcom Ltd. (Singapore) . . . . .	201 47,366
News Corp., Class A . . . . .	4,140	65,412		Cypress Semiconductor Corp. <sup>(a)</sup> . . . . .	3,026 51,321
Viacom, Inc., Class B . . . . .	177	5,498		First Solar, Inc. <sup>(a)*</sup> . . . . .	414 29,386
		235,615		Marvell Technology Group Ltd. (Bermuda) <sup>(a)</sup> . . . . .	4,957 104,097
				Micron Technology, Inc.* . . . . .	865 45,101
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 7.1%</b>				MKS Instruments, Inc. <sup>(a)</sup> . . . . .	287 33,192
AbbVie, Inc. . . . .	371	35,115		Qorvo, Inc.* . . . . .	306 21,558
Amgen, Inc. . . . .	120	20,458		Teradyne, Inc. <sup>(a)</sup> . . . . .	1,957 89,454
Biogen, Inc. <sup>(a)*</sup> . . . . .	391	107,064		Texas Instruments, Inc. . . . .	112 11,636
Bruker Corp. . . . .	82	2,453		671,820	
Celgene Corp. <sup>(a)*</sup> . . . . .	471	42,018		<b>Software &amp; Services — 7.5%</b>	
Halozyyme Therapeutics, Inc.* . . . . .	585	11,460		Accenture PLC, Class A (Ireland) . . . . .	139 21,336
Perrigo Co. PLC (Ireland) . . . . .	231	19,252		Alliance Data Systems Corp. . . . .	132 28,098
Pfizer, Inc. <sup>(a)</sup> . . . . .	21	745		Alphabet, Inc., Class A* . . . . .	10 10,371
PRA Health Sciences, Inc.* . . . . .	154	12,776		DST Systems, Inc. <sup>(a)</sup> . . . . .	568 47,513
Regeneron Pharmaceuticals, Inc. <sup>(a)*</sup> . . . . .	177	60,952		DXC Technology Co. <sup>(a)</sup> . . . . .	133 13,370
United Therapeutics Corp. <sup>(a)*</sup> . . . . .	1,075	120,787		Etsy, Inc. <sup>(a)*</sup> . . . . .	1,452 40,743
Zoetis, Inc. <sup>(a)</sup> . . . . .	871	72,737		Euronet Worldwide, Inc. <sup>(a)*</sup> . . . . .	1,176 92,810
		505,817		Facebook, Inc., Class A <sup>(a)*</sup> . . . . .	202 32,278
				Gartner, Inc. <sup>(a)*</sup> . . . . .	346 40,697
				j2 Global, Inc. <sup>(a)</sup> . . . . .	182 14,363

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



# GOTHAM SHORT STRATEGIES FUND

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

Over-the-counter total return basket swap outstanding as of March 31, 2018.

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

The following table represents the individual short positions and related values within the total return basket swap at March 31, 2018:

Reference Company	Counterparty	Expiration Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Short</b>						
<b>Automobiles &amp; Components</b>						
Adient PLC (Ireland) . . . . .	Morgan Stanley	08/06/19	(2,299)	\$(150,415)	\$ 13,199	\$ 13,199
Delphi Technologies PLC (Jersey) . . . . .	Morgan Stanley	08/06/19	—	(17)	1	1
Ford Motor Co. . . . .	Morgan Stanley	08/06/19	(4,935)	(60,156)	7,585	7,585
Visteon Corp. . . . .	Morgan Stanley	08/06/19	(764)	(91,859)	7,749	7,749
			(7,998)	(302,447)	28,534	28,534
<b>Capital Goods</b>						
Barnes Group, Inc. . . . .	Morgan Stanley	08/06/19	(372)	(23,024)	738	738
BWX Technologies, Inc. . . . .	Morgan Stanley	08/06/19	(404)	(26,309)	676	676
CAE, Inc. (Canada) . . . . .	Morgan Stanley	08/06/19	(637)	(11,705)	(194)	(194)
Carlisle Cos., Inc. . . . .	Morgan Stanley	08/06/19	(335)	(35,265)	121	121
Donaldson Co., Inc. . . . .	Morgan Stanley	08/06/19	(586)	(26,402)	(25)	(25)
Esterline Technologies Corp. . . . .	Morgan Stanley	08/06/19	(34)	(3,266)	1,700	1,700
Fortive Corp. . . . .	Morgan Stanley	08/06/19	(716)	(55,358)	(832)	(832)
Harris Corp. . . . .	Morgan Stanley	08/06/19	(49)	(7,883)	(241)	(241)
HEICO Corp. . . . .	Morgan Stanley	08/06/19	(401)	(35,162)	169	169
Hexcel Corp. . . . .	Morgan Stanley	08/06/19	(1,500)	(76,869)	(25,998)	(25,998)
ITT, Inc. . . . .	Morgan Stanley	08/06/19	(39)	(2,088)	758	758
JELD-WEN Holding, Inc. . . . .	Morgan Stanley	08/06/19	(663)	(22,034)	2,354	2,354
KLX, Inc. . . . .	Morgan Stanley	08/06/19	(205)	(14,615)	(77)	(77)
Lennox International, Inc. . . . .	Morgan Stanley	08/06/19	(285)	(58,028)	(773)	(773)
Middleby Corp. (The) . . . . .	Morgan Stanley	08/06/19	(489)	(66,430)	6,020	6,020
Moog, Inc., Class A . . . . .	Morgan Stanley	08/06/19	(317)	(27,592)	1,488	1,488
Northrop Grumman Corp. . . . .	Morgan Stanley	08/06/19	(186)	(65,758)	770	770
Proto Labs, Inc. . . . .	Morgan Stanley	08/06/19	(434)	(49,879)	(1,349)	(1,349)
RBC Bearings, Inc. . . . .	Morgan Stanley	08/06/19	(129)	(15,843)	(272)	(272)
Regal Beloit Corp. . . . .	Morgan Stanley	08/06/19	(174)	(13,095)	405	405
SiteOne Landscape Supply, Inc. . . . .	Morgan Stanley	08/06/19	(710)	(52,212)	(2,578)	(2,578)
Spirit AeroSystems Holdings, Inc., Class A . . . . .	Morgan Stanley	08/06/19	(234)	(22,311)	4,432	4,432
Timken Co. (The) . . . . .	Morgan Stanley	08/06/19	(1,547)	(69,930)	(1,976)	(1,976)
United Rentals, Inc. . . . .	Morgan Stanley	08/06/19	(548)	(97,583)	(4,264)	(4,264)
WABCO Holdings, Inc. . . . .	Morgan Stanley	08/06/19	(195)	(27,368)	1,290	1,290
Woodward, Inc. . . . .	Morgan Stanley	08/06/19	(1,083)	(82,982)	5,245	5,245
			(12,272)	(988,991)	(12,413)	(12,413)

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

# GOTHAM SHORT STRATEGIES FUND

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

Reference Company	Counterparty	Expiration Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Commercial &amp; Professional Services</b>						
ASGN, Inc. . . . .	Morgan Stanley	08/06/19	(97)	\$ (7,856)	\$ (553)	\$ (553)
CoStar Group, Inc. . . . .	Morgan Stanley	08/06/19	(109)	(39,636)	(278)	(278)
KAR Auction Services, Inc. . . . .	Morgan Stanley	08/06/19	(1,934)	(105,028)	(723)	(723)
Ritchie Bros Auctioneers, Inc. (Canada) . . . . .	Morgan Stanley	08/06/19	(1,711)	(51,217)	(3,938)	(3,938)
Rollins, Inc. . . . .	Morgan Stanley	08/06/19	(1,373)	(70,010)	(230)	(230)
Tetra Tech, Inc. . . . .	Morgan Stanley	08/06/19	(20)	(1,042)	171	171
TransUnion . . . . .	Morgan Stanley	08/06/19	(127)	(7,501)	582	582
Verisk Analytics, Inc. . . . .	Morgan Stanley	08/06/19	(856)	(88,004)	(1,368)	(1,368)
Waste Connections, Inc. (Canada) . . . . .	Morgan Stanley	08/06/19	(904)	(65,099)	14	14
Waste Management, Inc. . . . .	Morgan Stanley	08/06/19	(603)	(51,894)	1,062	1,062
			<u>(7,734)</u>	<u>(487,287)</u>	<u>(5,261)</u>	<u>(5,261)</u>
<b>Consumer Durables &amp; Apparel</b>						
Mattel, Inc. . . . .	Morgan Stanley	08/06/19	(8,601)	(167,520)	63,563	63,563
Mohawk Industries, Inc. . . . .	Morgan Stanley	08/06/19	(567)	(140,981)	10,147	10,147
NIKE, Inc., Class B . . . . .	Morgan Stanley	08/06/19	(1,639)	(110,129)	905	905
Skechers U.S.A., Inc., Class A . . . . .	Morgan Stanley	08/06/19	(3,358)	(135,501)	4,961	4,961
Under Armour, Inc., Class C . . . . .	Morgan Stanley	08/06/19	(11,746)	(194,927)	23,053	23,053
			<u>(25,911)</u>	<u>(749,058)</u>	<u>102,629</u>	<u>102,629</u>
<b>Consumer Services</b>						
Aramark . . . . .	Morgan Stanley	08/06/19	(1,072)	(44,523)	2,501	2,501
Carnival Corp. (Panama) . . . . .	Morgan Stanley	08/06/19	(475)	(31,750)	577	577
Churchill Downs, Inc. . . . .	Morgan Stanley	08/06/19	(117)	(31,221)	2,956	2,956
ILG, Inc. . . . .	Morgan Stanley	08/06/19	(3,148)	(91,615)	(7,745)	(7,745)
International Game Technology PLC (United Kingdom) . . . . .	Morgan Stanley	08/06/19	(897)	(25,940)	1,872	1,872
MGM Resorts International. . . . .	Morgan Stanley	08/06/19	(2,228)	(77,527)	(1,139)	(1,139)
Planet Fitness, Inc., Class A . . . . .	Morgan Stanley	08/06/19	(1,204)	(46,304)	734	734
Red Rock Resorts, Inc., Class A . . . . .	Morgan Stanley	08/06/19	(1,497)	(38,619)	(6,892)	(6,892)
Starbucks Corp. . . . .	Morgan Stanley	08/06/19	(1,195)	(69,156)	(2,594)	(2,594)
Texas Roadhouse, Inc. . . . .	Morgan Stanley	08/06/19	(92)	(5,528)	430	430
Wendy's Co. (The) . . . . .	Morgan Stanley	08/06/19	(6,321)	(106,771)	(5,226)	(5,226)
Yum! Brands, Inc. . . . .	Morgan Stanley	08/06/19	(148)	(12,107)	(3,245)	(3,245)
			<u>(18,394)</u>	<u>(581,061)</u>	<u>(17,771)</u>	<u>(17,771)</u>
<b>Food &amp; Staples Retailing</b>						
Casey's General Stores, Inc. . . . .	Morgan Stanley	08/06/19	(1,150)	(122,762)	(4,521)	(4,521)
Costco Wholesale Corp. . . . .	Morgan Stanley	08/06/19	(1)	(186)	(675)	(675)
			<u>(1,151)</u>	<u>(122,948)</u>	<u>(5,196)</u>	<u>(5,196)</u>
<b>Food, Beverage &amp; Tobacco</b>						
Archer-Daniels-Midland Co. . . . .	Morgan Stanley	08/06/19	(2,796)	(119,135)	(4,804)	(4,804)
Blue Buffalo Pet Products, Inc. . . . .	Morgan Stanley	08/06/19	(2,999)	(91,907)	(32,411)	(32,411)
Bunge Ltd. (Bermuda) . . . . .	Morgan Stanley	08/06/19	(2,513)	(183,312)	(6,410)	(6,410)
Constellation Brands, Inc., Class A . . . . .	Morgan Stanley	08/06/19	(189)	(42,436)	(3,399)	(3,399)
Darling Ingredients, Inc. . . . .	Morgan Stanley	08/06/19	(2,670)	(47,112)	923	923
Hain Celestial Group, Inc. (The) . . . . .	Morgan Stanley	08/06/19	(2,812)	(116,941)	33,433	33,433

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

# GOTHAM SHORT STRATEGIES FUND

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

Reference Company	Counterparty	Expiration Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Food, Beverage &amp; Tobacco — (continued)</b>						
Hormel Foods Corp.	Morgan Stanley	08/06/19	(723)	\$ (24,382)	\$ (1,177)	\$ (1,177)
			<u>(14,702)</u>	<u>(625,225)</u>	<u>(13,845)</u>	<u>(13,845)</u>
<b>Health Care Equipment &amp; Services</b>						
Acadia Healthcare Co., Inc.	Morgan Stanley	08/06/19	(3,201)	(132,548)	5,649	5,649
Baxter International, Inc.	Morgan Stanley	08/06/19	(681)	(47,941)	6,491	6,491
Becton Dickinson and Co.	Morgan Stanley	08/06/19	(723)	(165,385)	8,752	8,752
Cantel Medical Corp.	Morgan Stanley	08/06/19	(115)	(13,390)	590	590
Cardinal Health, Inc.	Morgan Stanley	08/06/19	(1,660)	(119,007)	17,390	17,390
Cerner Corp.	Morgan Stanley	08/06/19	(3,087)	(194,653)	16,372	16,372
Chemed Corp.	Morgan Stanley	08/06/19	(12)	(3,364)	155	155
Cooper Cos., Inc. (The)	Morgan Stanley	08/06/19	(327)	(77,062)	1,925	1,925
DaVita, Inc.	Morgan Stanley	08/06/19	(1,866)	(131,277)	8,327	8,327
Edwards Lifesciences Corp.	Morgan Stanley	08/06/19	(10)	(1,421)	289	289
Globus Medical, Inc., Class A	Morgan Stanley	08/06/19	(1,364)	(61,237)	(7,804)	(7,804)
Hologic, Inc.	Morgan Stanley	08/06/19	(3,409)	(131,465)	3,963	3,963
IDEXX Laboratories, Inc.	Morgan Stanley	08/06/19	(564)	(106,104)	(2,996)	(2,996)
Integra LifeSciences Holdings Corp.	Morgan Stanley	08/06/19	(986)	(53,669)	(1,121)	(1,121)
Medidata Solutions, Inc.	Morgan Stanley	08/06/19	(1,331)	(87,704)	4,153	4,153
Neogen Corp.	Morgan Stanley	08/06/19	(451)	(26,820)	(3,629)	(3,629)
NuVasive, Inc.	Morgan Stanley	08/06/19	(589)	(30,057)	(859)	(859)
ResMed, Inc.	Morgan Stanley	08/06/19	(561)	(57,011)	2,203	2,203
STERIS PLC (United Kingdom)	Morgan Stanley	08/06/19	(717)	(64,123)	(3,541)	(3,541)
Stryker Corp.	Morgan Stanley	08/06/19	(401)	(66,353)	1,715	1,715
Teleflex, Inc.	Morgan Stanley	08/06/19	(240)	(61,012)	(753)	(753)
Veeva Systems, Inc., Class A	Morgan Stanley	08/06/19	(1,658)	(125,179)	3,736	3,736
West Pharmaceutical Services, Inc.	Morgan Stanley	08/06/19	(720)	(71,713)	9,241	9,241
Zimmer Biomet Holdings, Inc.	Morgan Stanley	08/06/19	(1,177)	(144,840)	17,254	17,254
			<u>(25,850)</u>	<u>(1,973,335)</u>	<u>87,502</u>	<u>87,502</u>
<b>Media</b>						
Cable One, Inc.	Morgan Stanley	08/06/19	(38)	(26,440)	299	299
Charter Communications, Inc., Class A	Morgan Stanley	08/06/19	(65)	(24,430)	18,318	18,318
Live Nation Entertainment, Inc.	Morgan Stanley	08/06/19	(3,079)	(135,748)	6,190	6,190
Twenty-First Century Fox, Inc., Class A	Morgan Stanley	08/06/19	(599)	(22,484)	99	99
			<u>(3,781)</u>	<u>(209,102)</u>	<u>24,906</u>	<u>24,906</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>						
Akorn, Inc.	Morgan Stanley	08/06/19	(1,045)	(34,941)	20,634	20,634
Bio-Rad Laboratories, Inc., Class A	Morgan Stanley	08/06/19	(304)	(79,663)	3,636	3,636
Bio-Techne Corp.	Morgan Stanley	08/06/19	(509)	(67,323)	(11,867)	(11,867)
Catalent, Inc.	Morgan Stanley	08/06/19	(2,008)	(85,464)	2,997	2,997
Incyte Corp.	Morgan Stanley	08/06/19	(1,644)	(143,467)	6,451	6,451
Ionis Pharmaceuticals, Inc.	Morgan Stanley	08/06/19	(2,716)	(149,123)	30,992	30,992
Mylan NV (Netherlands)	Morgan Stanley	08/06/19	(1,435)	(60,137)	909	909
PerkinElmer, Inc.	Morgan Stanley	08/06/19	(1,267)	(100,696)	4,667	4,667
QIAGEN NV (Netherlands)	Morgan Stanley	08/06/19	(2,323)	(77,098)	2,012	2,012

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

# GOTHAM SHORT STRATEGIES FUND

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

Reference Company	Counterparty	Expiration Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>						
Syneos Health, Inc. . . . .	Morgan Stanley	08/06/19	(724)	\$ (39,035)	\$ 15,716	\$ 15,716
			<u>(13,975)</u>	<u>(836,947)</u>	<u>76,147</u>	<u>76,147</u>
<b>Retailing</b>						
Camping World Holdings, Inc. . . . .	Morgan Stanley	08/06/19	(1,364)	(60,515)	16,230	16,230
Genuine Parts Co. . . . .	Morgan Stanley	08/06/19	(1,610)	(148,652)	3,126	3,126
Lithia Motors, Inc., Class A . . . . .	Morgan Stanley	08/06/19	(4)	(467)	364	364
LKQ Corp. . . . .	Morgan Stanley	08/06/19	(2,182)	(86,352)	3,706	3,706
Lowe's Cos., Inc. . . . .	Morgan Stanley	08/06/19	(886)	(78,030)	(830)	(830)
Ollie's Bargain Outlet Holdings, Inc. . . . .	Morgan Stanley	08/06/19	(1,065)	(61,930)	(2,742)	(2,742)
Qurate Retail Group, Inc., Class A . . . . .	Morgan Stanley	08/06/19	(4,877)	(132,151)	9,680	9,680
TripAdvisor, Inc. . . . .	Morgan Stanley	08/06/19	(4,583)	(178,777)	(10,775)	(10,775)
			<u>(16,571)</u>	<u>(746,874)</u>	<u>18,759</u>	<u>18,759</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>						
Microsemi Corp. . . . .	Morgan Stanley	08/06/19	(2,093)	(129,408)	(8,384)	(8,384)
Monolithic Power Systems, Inc. . . . .	Morgan Stanley	08/06/19	(505)	(58,755)	(101)	(101)
			<u>(2,598)</u>	<u>(188,163)</u>	<u>(8,485)</u>	<u>(8,485)</u>
<b>Software &amp; Services</b>						
ACI Worldwide, Inc. . . . .	Morgan Stanley	08/06/19	(1,544)	(39,238)	2,661	2,661
Activision Blizzard, Inc. . . . .	Morgan Stanley	08/06/19	(2,250)	(154,230)	(2)	(2)
Akamai Technologies, Inc. . . . .	Morgan Stanley	08/06/19	(1,930)	(110,165)	(32,170)	(32,170)
ANSYS, Inc. . . . .	Morgan Stanley	08/06/19	(551)	(88,466)	1,451	1,451
Aspen Technology, Inc. . . . .	Morgan Stanley	08/06/19	(1,064)	(80,924)	(3,678)	(3,678)
Black Knight, Inc. . . . .	Morgan Stanley	08/06/19	(201)	(9,631)	173	173
Blackbaud, Inc. . . . .	Morgan Stanley	08/06/19	(706)	(72,668)	443	443
CommVault Systems, Inc. . . . .	Morgan Stanley	08/06/19	(1,213)	(72,234)	3,144	3,144
Electronic Arts, Inc. . . . .	Morgan Stanley	08/06/19	(825)	(105,813)	7,980	7,980
Ellie Mae, Inc. . . . .	Morgan Stanley	08/06/19	(1,023)	(89,938)	(4,660)	(4,660)
Fair Isaac Corp. . . . .	Morgan Stanley	08/06/19	(86)	(15,047)	538	538
First Data Corp., Class A . . . . .	Morgan Stanley	08/06/19	(1,982)	(32,948)	1,323	1,323
Fortinet, Inc. . . . .	Morgan Stanley	08/06/19	(545)	(29,560)	364	364
GrubHub, Inc. . . . .	Morgan Stanley	08/06/19	(611)	(52,511)	(17,055)	(17,055)
Guidewire Software, Inc. . . . .	Morgan Stanley	08/06/19	(1,386)	(103,017)	(11,028)	(11,028)
IAC/InterActiveCorp. . . . .	Morgan Stanley	08/06/19	(110)	(16,313)	(5,111)	(5,111)
Intuit, Inc. . . . .	Morgan Stanley	08/06/19	(854)	(149,801)	1,620	1,620
Nuance Communications, Inc. . . . .	Morgan Stanley	08/06/19	(6,334)	(106,283)	6,997	6,997
Paycom Software, Inc. . . . .	Morgan Stanley	08/06/19	(279)	(30,836)	720	720
Pegasystems, Inc. . . . .	Morgan Stanley	08/06/19	(1,044)	(55,657)	(8,675)	(8,675)
PTC, Inc. . . . .	Morgan Stanley	08/06/19	(365)	(28,875)	286	286
Qualys, Inc. . . . .	Morgan Stanley	08/06/19	(654)	(49,198)	1,499	1,499
Science Applications International Corp. . . . .	Morgan Stanley	08/06/19	(494)	(34,770)	(5,584)	(5,584)
Synopsys, Inc. . . . .	Morgan Stanley	08/06/19	(1,408)	(126,778)	10,048	10,048
Take-Two Interactive Software, Inc. . . . .	Morgan Stanley	08/06/19	(343)	(40,813)	14,891	14,891
Teradata Corp. . . . .	Morgan Stanley	08/06/19	(2,242)	(81,363)	(10,215)	(10,215)

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

# GOTHAM SHORT STRATEGIES FUND

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

Reference Company	Counterparty	Expiration Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/Depreciation)
<b>Software &amp; Services — (continued)</b>						
Twitter, Inc. . . . .	Morgan Stanley	08/06/19	(279)	\$ (10,046)	\$ 14,838	\$ 14,838
Tyler Technologies, Inc. . . . .	Morgan Stanley	08/06/19	(23)	(4,795)	(205)	(205)
VeriSign, Inc. . . . .	Morgan Stanley	08/06/19	(55)	(6,943)	1,757	1,757
			(30,401)	(1,798,861)	(27,650)	(27,650)
<b>Technology Hardware &amp; Equipment</b>						
ARRIS International PLC (United Kingdom) . . . . .	Morgan Stanley	08/06/19	(3,895)	(102,391)	(1,362)	(1,362)
Arrow Electronics, Inc. . . . .	Morgan Stanley	08/06/19	(838)	(67,166)	2,561	2,561
AVX Corp. . . . .	Morgan Stanley	08/06/19	(450)	(7,828)	378	378
Corning, Inc. . . . .	Morgan Stanley	08/06/19	(6,556)	(209,444)	27,278	27,278
EchoStar Corp., Class A. . . . .	Morgan Stanley	08/06/19	(213)	(12,463)	1,479	1,479
II-VI, Inc. . . . .	Morgan Stanley	08/06/19	(1,845)	(91,006)	16,412	16,412
Keysight Technologies, Inc. . . . .	Morgan Stanley	08/06/19	(234)	(11,311)	(2,137)	(2,137)
TE Connectivity Ltd. (Switzerland) . . . . .	Morgan Stanley	08/06/19	(194)	(20,246)	2,441	2,441
Trimble, Inc. . . . .	Morgan Stanley	08/06/19	(2,073)	(82,492)	8,577	8,577
ViaSat, Inc. . . . .	Morgan Stanley	08/06/19	(949)	(62,143)	(715)	(715)
			(17,247)	(666,490)	54,912	54,912
<b>Telecommunication Services</b>						
CenturyLink, Inc. . . . .	Morgan Stanley	08/06/19	(4,822)	(90,703)	10,113	10,113
United States Cellular Corp. . . . .	Morgan Stanley	08/06/19	(159)	(6,410)	13	13
Zayo Group Holdings, Inc. . . . .	Morgan Stanley	08/06/19	(134)	(4,935)	1,348	1,348
			(5,115)	(102,048)	11,474	11,474
<b>Transportation</b>						
FedEx Corp. . . . .	Morgan Stanley	08/06/19	(590)	(148,471)	5,581	5,581
JB Hunt Transport Services, Inc. . . . .	Morgan Stanley	08/06/19	(898)	(110,162)	4,489	4,489
Kirby Corp. . . . .	Morgan Stanley	08/06/19	(773)	(53,894)	(7,123)	(7,123)
Knight-Swift Transportation Holdings, Inc. . . . .	Morgan Stanley	08/06/19	(2,478)	(103,002)	(13,731)	(13,731)
Landstar System, Inc. . . . .	Morgan Stanley	08/06/19	(202)	(22,335)	155	155
Old Dominion Freight Line, Inc. . . . .	Morgan Stanley	08/06/19	(68)	(10,129)	413	413
Ryder System, Inc. . . . .	Morgan Stanley	08/06/19	(1,460)	(116,550)	9,630	9,630
XPO Logistics, Inc. . . . .	Morgan Stanley	08/06/19	(1,213)	(115,711)	(11,770)	(11,770)
			(7,682)	(680,254)	(12,356)	(12,356)
				\$(11,059,091)	\$301,886	\$301,886

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

# GOTHAM INSTITUTIONAL VALUE FUND

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

	Number of Shares	Value		Number Shares	Value
<b>COMMON STOCKS — 99.6%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 1.7%</b>				<b>Commercial &amp; Professional Services — 0.4%</b>	
Aptiv PLC (Jersey) . . . . .	158	\$ 13,425		Nielsen Holdings PLC (United Kingdom) . . . . .	210 \$ 6,676
BorgWarner, Inc. . . . .	124	6,229		Republic Services, Inc. . . . .	3 199
General Motors Co. . . . .	665	24,166		Robert Half International, Inc. . . . .	73 4,226
Goodyear Tire & Rubber Co. (The) . . . . .	142	3,774			11,101
		47,594		<b>Consumer Durables &amp; Apparel — 1.7%</b>	
<b>Banks — 0.3%</b>				Hanesbrands, Inc. . . . .	214 3,942
JPMorgan Chase & Co. . . . .	91	10,007		Hasbro, Inc. . . . .	22 1,855
<b>Capital Goods — 15.0%</b>				Leggett & Platt, Inc. . . . .	72 3,194
3M Co. . . . .	58	12,732		Mattel, Inc. . . . .	204 2,683
Acuity Brands, Inc. . . . .	25	3,480		Michael Kors Holdings Ltd. (British Virgin Islands)* . . . . .	95 5,898
AMETEK, Inc. . . . .	136	10,332		Newell Brands, Inc. . . . .	288 7,338
Arconic, Inc. . . . .	284	6,543		Ralph Lauren Corp. . . . .	49 5,478
Boeing Co. (The) . . . . .	107	35,083		Under Armour, Inc., Class C* . . . . .	118 1,693
Caterpillar, Inc. . . . .	152	22,402		VF Corp. . . . .	234 17,344
Cummins, Inc. . . . .	97	15,723			49,425
Deere & Co. . . . .	116	18,017		<b>Consumer Services — 2.6%</b>	
Dover Corp. . . . .	93	9,134		Hilton Worldwide Holdings, Inc. . . . .	71 5,592
Eaton Corp. PLC (Ireland) . . . . .	63	5,034		Marriott International, Inc., Class A . . . . .	134 18,221
Emerson Electric Co. . . . .	375	25,612		McDonald's Corp. . . . .	157 24,552
Flowserve Corp. . . . .	77	3,336		Royal Caribbean Cruises Ltd. (Liberia) . . . . .	5 589
Fortune Brands Home & Security, Inc. . . . .	90	5,300		Wyndham Worldwide Corp. . . . .	63 7,209
General Dynamics Corp. . . . .	176	38,879		Yum! Brands, Inc. . . . .	203 17,281
General Electric Co. . . . .	318	4,287			73,444
Harris Corp. . . . .	67	10,806		<b>Diversified Financials — 6.8%</b>	
Honeywell International, Inc. . . . .	191	27,602		American Express Co. . . . .	163 15,205
Huntington Ingalls Industries, Inc. . . . .	24	6,186		Bank of New York Mellon Corp. (The) . . . . .	52 2,680
Illinois Tool Works, Inc. . . . .	147	23,029		Berkshire Hathaway, Inc., Class B* . . . . .	129 25,733
Ingersoll-Rand PLC (Ireland) . . . . .	112	9,577		BlackRock, Inc. . . . .	77 41,713
Johnson Controls International PLC (Ireland) . . . . .	298	10,502		CME Group, Inc. . . . .	35 5,661
L3 Technologies, Inc. . . . .	46	9,568		Franklin Resources, Inc. . . . .	327 11,340
Masco Corp. . . . .	185	7,481		Intercontinental Exchange, Inc. . . . .	344 24,947
Pentair PLC (Ireland) . . . . .	107	7,290		Invesco Ltd. (Bermuda) . . . . .	240 7,682
Raytheon Co. . . . .	171	36,905		Moody's Corp. . . . .	78 12,581
Snap-on, Inc. . . . .	33	4,869		Nasdaq, Inc. . . . .	99 8,536
Stanley Black & Decker, Inc. . . . .	92	14,094		S&P Global, Inc. . . . .	87 16,622
TransDigm Group, Inc. . . . .	20	6,139		State Street Corp. . . . .	33 3,291
United Technologies Corp. . . . .	149	18,747		T Rowe Price Group, Inc. . . . .	145 15,656
WW Grainger, Inc. . . . .	34	9,597			191,647
Xylem, Inc. . . . .	106	8,154		<b>Energy — 5.5%</b>	
		426,440		Andeavor . . . . .	90 9,050

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



# GOTHAM INSTITUTIONAL VALUE FUND

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

	Number of Shares	Value		Number Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Energy — (Continued)</b>				<b>Health Care Equipment &amp; Services — (Continued)</b>	
Apache Corp. . . . .	225	\$ 8,658		Varian Medical Systems, Inc.* . . . . .	54 \$ 6,623
Cabot Oil & Gas Corp. . . . .	272	6,523			148,282
ConocoPhillips . . . . .	701	41,562		<b>Household &amp; Personal Products — 1.7%</b>	
Hess Corp. . . . .	186	9,415		Estee Lauder Cos., Inc. (The), Class	
Marathon Petroleum Corp. . . . .	288	21,056		A . . . . .	78 11,678
Phillips 66 . . . . .	297	28,488		Kimberly-Clark Corp. . . . .	74 8,150
TechnipFMC PLC (United Kingdom) . . . . .	270	7,952		Procter & Gamble Co. (The) . . . . .	356 28,224
Valero Energy Corp. . . . .	258	23,935			48,052
		156,639		<b>Insurance — 3.4%</b>	
<b>Food &amp; Staples Retailing — 2.8%</b>				Aflac, Inc. . . . .	243 10,634
CVS Health Corp. . . . .	350	21,774		Allstate Corp. (The) . . . . .	111 10,523
Kroger Co. (The) . . . . .	515	12,329		Aon PLC (United Kingdom) . . . . .	146 20,488
Sysco Corp. . . . .	94	5,636		Hartford Financial Services Group,	
Walgreens Boots Alliance, Inc. . . . .	212	13,880		Inc. (The) . . . . .	41 2,112
Walmart, Inc. . . . .	304	27,047		Loews Corp. . . . .	81 4,028
		80,666		Marsh & McLennan Cos., Inc. . . . .	301 24,860
<b>Food, Beverage &amp; Tobacco — 4.6%</b>				Progressive Corp. (The) . . . . .	188 11,455
Altria Group, Inc. . . . .	542	33,778		Prudential Financial, Inc. . . . .	5 518
Coca-Cola Co. (The) . . . . .	107	4,647		Torchmark Corp. . . . .	67 5,639
Conagra Brands, Inc. . . . .	145	5,348		Travelers Cos., Inc. (The) . . . . .	48 6,665
Dr Pepper Snapple Group, Inc. . . . .	1	118			96,922
General Mills, Inc. . . . .	337	15,185		<b>Materials — 5.5%</b>	
Hershey Co. (The) . . . . .	124	12,271		Air Products & Chemicals, Inc. . . . .	2 318
JM Smucker Co. (The) . . . . .	25	3,100		Avery Dennison Corp. . . . .	53 5,631
Kraft Heinz Co. (The) . . . . .	358	22,300		Eastman Chemical Co. . . . .	85 8,974
PepsiCo, Inc. . . . .	151	16,482		Ecolab, Inc. . . . .	16 2,193
Tyson Foods, Inc., Class A . . . . .	218	15,955		Freeport-McMoRan, Inc. . . . .	856 15,040
		129,184		International Flavors & Fragrances,	
<b>Health Care Equipment &amp; Services — 5.2%</b>				Inc. . . . .	46 6,298
Abbott Laboratories . . . . .	146	8,748		International Paper Co. . . . .	245 13,090
Aetna, Inc. . . . .	108	18,252		LyondellBasell Industries NV, Class A	
AmerisourceBergen Corp. . . . .	103	8,880		(Netherlands) . . . . .	233 24,623
Anthem, Inc. . . . .	2	439		Monsanto Co. . . . .	261 30,456
Cigna Corp. . . . .	146	24,490		Packaging Corp. of America . . . . .	16 1,803
Envision Healthcare Corp.* . . . . .	69	2,652		PPG Industries, Inc. . . . .	151 16,852
Express Scripts Holding Co.* . . . . .	331	22,865		Praxair, Inc. . . . .	57 8,225
Humana, Inc. . . . .	73	19,625		Sealed Air Corp. . . . .	107 4,579
Laboratory Corp. of America				Sherwin-Williams Co. (The) . . . . .	43 16,861
Holdings* . . . . .	61	9,867			154,943
Quest Diagnostics, Inc. . . . .	79	7,924		<b>Media — 3.3%</b>	
UnitedHealth Group, Inc. . . . .	71	15,194		CBS Corp., Class B, non-voting	
Universal Health Services, Inc., Class				shares . . . . .	175 8,993
B . . . . .	23	2,723		Discovery, Inc., Class A* . . . . .	336 7,200

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

# GOTHAM INSTITUTIONAL VALUE FUND

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

	Number of Shares	Value		Number Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Media — (Continued)</b>				<b>Retailing — (Continued)</b>	
Interpublic Group of Cos., Inc. (The) . . .	229	\$ 5,274		TJX Cos., Inc. (The) . . . . .	249 \$ 20,308
News Corp., Class A . . . . .	345	5,451		Tractor Supply Co. . . . .	74 <u>4,663</u>
Omnicom Group, Inc. . . . .	136	9,883			<u>159,559</u>
Time Warner, Inc. . . . .	344	32,536		<b>Semiconductors &amp; Semiconductor Equipment — 6.5%</b>	
Twenty-First Century Fox, Inc., Class A . . . . .	440	16,144		Applied Materials, Inc. . . . .	409 22,744
Viacom, Inc., Class B . . . . .	238	<u>7,392</u>		Intel Corp. . . . .	422 21,978
		<u>92,873</u>		KLA-Tencor Corp. . . . .	31 3,379
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 11.3%</b>				Lam Research Corp. . . . .	103 20,925
AbbVie, Inc. . . . .	457	43,255		Micron Technology, Inc.* . . . . .	761 39,679
Amgen, Inc. . . . .	248	42,279		Qorvo, Inc.* . . . . .	74 5,213
Biogen, Inc.* . . . . .	107	29,299		QUALCOMM, Inc. . . . .	410 22,718
Celgene Corp.* . . . . .	303	27,031		Skyworks Solutions, Inc. . . . .	63 6,316
Gilead Sciences, Inc. . . . .	518	39,052		Texas Instruments, Inc. . . . .	386 <u>40,102</u>
Johnson & Johnson . . . . .	277	35,498			<u>183,054</u>
Merck & Co., Inc. . . . .	531	28,924		<b>Software &amp; Services — 5.2%</b>	
Perrigo Co. PLC (Ireland) . . . . .	11	917		Accenture PLC, Class A (Ireland) . . . . .	172 26,402
Pfizer, Inc. . . . .	1,262	44,789		Alliance Data Systems Corp. . . . .	32 6,812
Waters Corp.* . . . . .	28	5,562		CA, Inc. . . . .	243 8,238
Zoetis, Inc. . . . .	287	<u>23,967</u>		CSRA, Inc. . . . .	10 412
		<u>320,573</u>		DXC Technology Co. . . . .	166 16,688
<b>Real Estate — 1.0%</b>				eBay, Inc.* . . . . .	134 5,392
CBRE Group, Inc., Class A* . . . . .	201	9,491		Fidelity National Information Services, Inc. . . . .	148 14,252
Equity Residential, REIT . . . . .	71	4,375		International Business Machines Corp. . . . .	219 33,601
Weyerhaeuser Co., REIT . . . . .	446	<u>15,610</u>		Oracle Corp. . . . .	169 7,732
		<u>29,476</u>		Paychex, Inc. . . . .	212 13,057
<b>Retailing — 5.6%</b>				Total System Services, Inc. . . . .	74 6,383
Advance Auto Parts, Inc. . . . .	44	5,216		VeriSign, Inc.* . . . . .	5 593
AutoZone, Inc.* . . . . .	2	1,297		Visa, Inc., Class A . . . . .	56 <u>6,699</u>
Best Buy Co., Inc. . . . .	181	12,668			<u>146,261</u>
Booking Holdings, Inc.* . . . . .	13	27,045		<b>Technology Hardware &amp; Equipment — 6.1%</b>	
Dollar Tree, Inc.* . . . . .	3	285		Apple, Inc. . . . .	272 45,636
Foot Locker, Inc. . . . .	75	3,416		Cisco Systems, Inc. . . . .	938 40,231
Gap, Inc. (The) . . . . .	230	7,176		F5 Networks, Inc.* . . . . .	38 5,495
Home Depot, Inc. (The) . . . . .	125	22,280		FLIR Systems, Inc. . . . .	3 150
Kohl's Corp. . . . .	99	6,485		Hewlett Packard Enterprise Co. . . . .	395 6,928
L Brands, Inc. . . . .	166	6,343		HP, Inc. . . . .	968 21,219
Macy's, Inc. . . . .	180	5,353		Juniper Networks, Inc. . . . .	222 5,401
Nordstrom, Inc. . . . .	98	4,744		Motorola Solutions, Inc. . . . .	95 10,004
O'Reilly Automotive, Inc.* . . . . .	2	495		NetApp, Inc. . . . .	158 9,747
Ross Stores, Inc. . . . .	204	15,908		Seagate Technology PLC (Ireland) . . . . .	170 9,948
Target Corp. . . . .	126	8,748		TE Connectivity Ltd. (Switzerland) . . . . .	2 200
Tiffany & Co. . . . .	73	7,129			

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

# GOTHAM INSTITUTIONAL VALUE FUND

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

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Technology Hardware &amp; Equipment — (Continued)</b>		
Western Digital Corp. . . . .	135	\$ 12,456
Xerox Corp. . . . .	150	4,317
		171,732
<b>Telecommunication Services — 1.1%</b>		
AT&T, Inc. . . . .	117	4,171
Verizon Communications, Inc. . . . .	572	27,353
		31,524
<b>Transportation — 1.8%</b>		
Delta Air Lines, Inc. . . . .	132	7,235
Expeditors International of Washington, Inc. . . . .	104	6,583
Norfolk Southern Corp. . . . .	127	17,244
Union Pacific Corp. . . . .	156	20,971
		52,033
<b>Utilities — 0.5%</b>		
FirstEnergy Corp. . . . .	263	8,945
NRG Energy, Inc. . . . .	188	5,740
		14,685
TOTAL COMMON STOCKS - 99.6% (Cost \$2,644,653) . . . . .		2,826,116
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.4% . . . . .		10,098
NET ASSETS - 100.0% . . . . .		\$ 2,836,214

\* Non-income producing.

PLC Public Limited Company

REIT Real Estate Investment Trust

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

# GOTHAM TOTAL RETURN FUND

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

	Number of Shares	Value
<b>AFFILIATED EQUITY REGISTERED</b>		
<b>INVESTMENT COMPANIES<sup>(a)</sup> — 99.0%</b>		
Gotham Absolute 500 Fund . . . . .	377,997	\$ 4,569,989
Gotham Defensive Long 500 Fund . . . . .	555,803	6,992,004
Gotham Enhanced 500 Fund . . . . .	283,244	3,588,699
Gotham Index Plus Fund . . . . .	336,179	4,780,460
Gotham Neutral Fund* . . . . .	301,920	<u>3,209,414</u>
TOTAL AFFILIATED EQUITY		
REGISTERED INVESTMENT		
COMPANIES		
(Cost \$20,163,229) . . . . .		<u>23,140,566</u>
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 1.0% . . . . .		
		<u>239,149</u>
NET ASSETS - 100.0% . . . . .		<u>\$ 23,379,715</u>

<sup>(a)</sup> All affiliated fund investments are in Institutional Class shares. The financial statements of the affiliated funds are publicly available on the Securities and Exchange Commission's website.

\* Non-income producing.

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

# GOTHAM MASTER NEUTRAL FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 94.8%</b>					
<b>COMMON STOCKS — 29.1%</b>					
<b>Automobiles &amp; Components — 0.9%</b>					
Aptiv PLC (Jersey) . . . . .	107	\$ 9,092			
Fiat Chrysler Automobiles NV (Netherlands)† . . . . .	429	8,803			
General Motors Co.† . . . . .	114	4,143			
Gentex Corp.† . . . . .	74	1,703			
Lear Corp.† . . . . .	45	8,374			
Tenneco, Inc.† . . . . .	107	5,871			
Thor Industries, Inc. . . . .	1	115			
		38,101			
<b>Capital Goods — 5.7%</b>					
Acuity Brands, Inc.† . . . . .	35	4,872			
Alllegion PLC (Ireland)† . . . . .	75	6,397			
Allison Transmission Holdings, Inc.† . . . . .	486	18,983			
AMETEK, Inc.† . . . . .	21	1,595			
Arconic, Inc.† . . . . .	350	8,064			
Caterpillar, Inc.† . . . . .	136	20,044			
Crane Co.† . . . . .	72	6,677			
Cummins, Inc.† . . . . .	109	17,668			
Curtiss-Wright Corp.† . . . . .	37	4,998			
Dover Corp.† . . . . .	121	11,885			
Fortune Brands Home & Security, Inc.† . . . . .	111	6,537			
Gardner Denver Holdings, Inc.†* . . . . .	60	1,841			
Generac Holdings, Inc.†* . . . . .	211	9,687			
Harris Corp.† . . . . .	9	1,452			
Hillenbrand, Inc.† . . . . .	49	2,249			
Hubbell, Inc.† . . . . .	69	8,403			
Illinois Tool Works, Inc. . . . .	3	470			
John Bean Technologies Corp.† . . . . .	7	794			
Masco Corp.† . . . . .	240	9,706			
Navistar International Corp.†* . . . . .	356	12,449			
Oshkosh Corp.† . . . . .	12	927			
Owens Corning† . . . . .	196	15,758			
Rexnord Corp.†* . . . . .	270	8,014			
Snap-on, Inc.† . . . . .	44	6,492			
Stanley Black & Decker, Inc.† . . . . .	93	14,248			
Teledyne Technologies, Inc.†* . . . . .	16	2,995			
Terex Corp.† . . . . .	171	6,397			
TransDigm Group, Inc.† . . . . .	6	1,842			
Trex Co., Inc.†* . . . . .	67	7,288			
Univar, Inc.†* . . . . .	112	3,108			
Wabtec Corp.† . . . . .	100	8,140			
Welbilt, Inc.†* . . . . .	74	1,439			
<b>COMMON STOCKS — (Continued)</b>					
<b>Capital Goods — (Continued)</b>					
WESCO International, Inc.†* . . . . .	24	\$ 1,489			
Xylem, Inc.† . . . . .	96	7,384			
					240,292
<b>Commercial &amp; Professional Services — 0.3%</b>					
Cimpress NV (Netherlands)†* . . . . .	19	2,939			
Deluxe Corp.† . . . . .	106	7,845			
Dun & Bradstreet Corp. (The)† . . . . .	9	1,053			
ManpowerGroup, Inc. . . . .	17	1,957			
					13,794
<b>Consumer Durables &amp; Apparel — 1.5%</b>					
Carter's, Inc.† . . . . .	121	12,596			
Deckers Outdoor Corp.†* . . . . .	92	8,283			
Gildan Activewear, Inc. (Canada)† . . . . .	157	4,536			
Hanesbrands, Inc.† . . . . .	140	2,579			
Lululemon Athletica, Inc.* . . . . .	55	4,902			
Polaris Industries, Inc.† . . . . .	60	6,871			
Ralph Lauren Corp.† . . . . .	138	15,428			
Tupperware Brands Corp.† . . . . .	94	4,548			
Wolverine World Wide, Inc.† . . . . .	59	1,705			
					61,448
<b>Consumer Services — 1.5%</b>					
Choice Hotels International, Inc.† . . . . .	11	882			
Dunkin' Brands Group, Inc.† . . . . .	6	358			
Grand Canyon Education, Inc.†* . . . . .	15	1,574			
Hilton Worldwide Holdings, Inc.† . . . . .	139	10,948			
Las Vegas Sands Corp.† . . . . .	61	4,386			
Marriott International, Inc., Class A† . . . . .	79	10,742			
Restaurant Brands International, Inc. (Canada)† . . . . .	68	3,871			
Six Flags Entertainment Corp.† . . . . .	175	10,895			
Stars Group, Inc. (The) (Canada)†* . . . . .	79	2,176			
Weight Watchers International, Inc.†* . . . . .	234	14,910			
					60,742
<b>Food &amp; Staples Retailing — 0.6%</b>					
CVS Health Corp. . . . .	47	2,924			
Kroger Co. (The)† . . . . .	747	17,883			
Sysco Corp.† . . . . .	41	2,458			
					23,265
<b>Food, Beverage &amp; Tobacco — 2.2%</b>					
Altria Group, Inc.† . . . . .	189	11,778			
General Mills, Inc.† . . . . .	120	5,407			
Ingredion, Inc.† . . . . .	38	4,899			
Kraft Heinz Co. (The)† . . . . .	43	2,678			

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

# GOTHAM MASTER NEUTRAL FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Food, Beverage &amp; Tobacco — (Continued)</b>				<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>	
McCormick & Co., Inc., non-voting shares†	94	\$ 10,001		Halozyme Therapeutics, Inc.†*	91 \$ 1,783
Molson Coors Brewing Co., Class B†	111	8,362		Perrigo Co. PLC (Ireland)†	28 2,334
National Beverage Corp.†	53	4,718		Pfizer, Inc.†	138 4,898
Philip Morris International, Inc.†	175	17,395		PRA Health Sciences, Inc.†*	17 1,410
Pilgrim's Pride Corp.†*	464	11,419		Regeneron Pharmaceuticals, Inc.†*	30 10,331
Tyson Foods, Inc., Class A†	237	17,346		United Therapeutics Corp.†*	142 15,955
		94,003		Vertex Pharmaceuticals, Inc.†*	20 3,260
				Waters Corp.*	2 397
<b>Health Care Equipment &amp; Services — 1.7%</b>				Zoetis, Inc.†	133 11,107
AmerisourceBergen Corp.†	147	12,673		95,450	
athenahealth, Inc.†*	10	1,430		<b>Retailing — 2.7%</b>	
Cotiviti Holdings, Inc.†*	118	4,064		American Eagle Outfitters, Inc.†	265 5,281
DENTSPLY SIRONA, Inc.†	54	2,717		AutoZone, Inc.†*	3 1,946
Envision Healthcare Corp.*	28	1,076		Best Buy Co., Inc.†	25 1,750
Express Scripts Holding Co.†*	213	14,714		Booking Holdings, Inc.†*	6 12,482
Laboratory Corp. of America Holdings†*	79	12,778		Dick's Sporting Goods, Inc.†	308 10,795
Masimo Corp.†*	83	7,300		Dollar Tree, Inc.†*	31 2,942
Universal Health Services, Inc., Class B†	89	10,538		Five Below, Inc.†*	66 4,840
Varian Medical Systems, Inc.†*	29	3,557		Kohl's Corp.†	256 16,771
		70,847		L Brands, Inc.†	269 10,278
<b>Household &amp; Personal Products — 0.7%</b>				Lowe's Cos., Inc.†	132 11,583
Church & Dwight Co., Inc.†	127	6,396		Michaels Cos., Inc. (The)†*	184 3,627
Energizer Holdings, Inc.†	43	2,562		Nordstrom, Inc.	18 871
Spectrum Brands Holdings, Inc.†	201	20,844		O'Reilly Automotive, Inc.†*	20 4,948
		29,802		Ross Stores, Inc.†	87 6,784
<b>Media — 0.7%</b>				Signet Jewelers Ltd. (Bermuda)	13 501
CBS Corp., Class B, non-voting shares†	130	6,681		Tiffany & Co.†	92 8,985
Discovery, Inc., Class A†*	328	7,029		Tractor Supply Co.†	20 1,260
Interpublic Group of Cos., Inc. (The)†	234	5,389		Ulta Beauty, Inc.†*	43 8,784
John Wiley & Sons, Inc., Class A†	12	764		Williams-Sonoma, Inc.	10 528
Lions Gate Entertainment Corp., Class B (Canada)†	55	1,324		114,956	
News Corp., Class A†	471	7,442		<b>Semiconductors &amp; Semiconductor Equipment — 3.6%</b>	
Viacom, Inc., Class B†	32	994		Advanced Energy Industries, Inc.†*	124 7,924
		29,623		Advanced Micro Devices, Inc.*	362 3,638
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 2.3%</b>				Analog Devices, Inc.†	149 13,578
AbbVie, Inc.†	85	8,045		Applied Materials, Inc.†	279 15,515
Amgen, Inc.†	43	7,331		Broadcom Ltd. (Singapore)†	33 7,776
Biogen, Inc.†*	66	18,072		Cypress Semiconductor Corp.†	263 4,460
Celgene Corp.†*	118	10,527		Entegris, Inc.†	62 2,158
				First Solar, Inc.†*	67 4,756
				Intel Corp.†	36 1,875
				Lam Research Corp.†	65 13,205

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

# GOTHAM MASTER NEUTRAL FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>				<b>Technology Hardware &amp; Equipment — (Continued)</b>	
Marvell Technology Group Ltd. (Bermuda)† . . . . .	599	\$ 12,579		Western Digital Corp.† . . . . .	20 \$ 1,845
Micron Technology, Inc.†* . . . . .	298	15,538		Zebra Technologies Corp., Class A†* . . . . .	39 5,428
MKS Instruments, Inc.† . . . . .	136	15,728			80,526
ON Semiconductor Corp.†* . . . . .	137	3,351		<b>Telecommunication Services — 0.1%</b>	
Qorvo, Inc.* . . . . .	30	2,114		Rogers Communications, Inc., Class B (Canada)† . . . . .	67 2,994
Skyworks Solutions, Inc.† . . . . .	43	4,311		<b>Transportation — 0.9%</b>	
Teradyne, Inc.† . . . . .	342	15,633		Canadian Pacific Railway Ltd. (Canada)† . . . . .	44 7,766
Texas Instruments, Inc.† . . . . .	70	7,272		Expeditors International of Washington, Inc.† . . . . .	188 11,900
		151,411		Norfolk Southern Corp.† . . . . .	86 11,677
<b>Software &amp; Services — 1.8%</b>				Union Pacific Corp.† . . . . .	42 5,646
Accenture PLC, Class A (Ireland) . . . . .	13	1,996			36,989
Alliance Data Systems Corp.† . . . . .	22	4,683		<b>TOTAL COMMON STOCKS</b>	
Alphabet, Inc., Class A* . . . . .	4	4,149		(Cost \$1,168,839) . . . . .	1,218,711
CACI International, Inc., Class A†* . . . . .	12	1,816		<b>AFFILIATED EQUITY REGISTERED</b>	
Conduent, Inc.†* . . . . .	101	1,883		<b>INVESTMENT COMPANIES<sup>(a)</sup> — 61.0%</b>	
DST Systems, Inc.† . . . . .	65	5,437		Gotham Neutral 500 Fund . . . . .	134,228 1,515,435
Etsy, Inc.†* . . . . .	136	3,816		Gotham Neutral Fund* . . . . .	97,843 1,040,071
Euronet Worldwide, Inc.†* . . . . .	125	9,865			
Facebook, Inc., Class A†* . . . . .	64	10,226		<b>TOTAL AFFILIATED EQUITY</b>	
Gartner, Inc.†* . . . . .	26	3,058		<b>REGISTERED INVESTMENT</b>	
j2 Global, Inc.† . . . . .	35	2,762		<b>COMPANIES (Cost \$2,434,540) . . . . .</b>	2,555,506
LogMeIn, Inc.† . . . . .	35	4,044			
MAXIMUS, Inc.† . . . . .	31	2,069		<b>Par</b>	
Open Text Corp. (Canada)† . . . . .	18	626		<b>Value</b>	
Oracle Corp.† . . . . .	198	9,058		<b>U.S. TREASURY OBLIGATIONS — 4.7%</b>	
Symantec Corp.† . . . . .	314	8,117		<b>U.S. Treasury Bill — 4.7%</b>	
Total System Services, Inc.† . . . . .	5	431		United States Treasury Bill 1.06% 04/26/2018† <sup>(b)</sup> . . . . . \$ 200,000	199,854
Zynga, Inc., Class A* . . . . .	118	432			
		74,468		<b>TOTAL U.S. TREASURY</b>	
<b>Technology Hardware &amp; Equipment — 1.9%</b>				<b>OBLIGATIONS</b>	
Apple, Inc.† . . . . .	58	9,731		(Cost \$199,854) . . . . .	199,854
Arista Networks, Inc.†* . . . . .	40	10,212		<b>TOTAL LONG POSITIONS - 94.8% . . . . .</b>	3,974,071
CDW Corp.† . . . . .	118	8,297		(Cost \$3,803,233)	
Ciena Corp.†* . . . . .	124	3,212			
Coherent, Inc.†* . . . . .	34	6,372			
Itron, Inc.†* . . . . .	42	3,005			
Jabil, Inc.† . . . . .	254	7,297			
Juniper Networks, Inc.† . . . . .	94	2,287			
Motorola Solutions, Inc.† . . . . .	4	421			
NetApp, Inc.† . . . . .	132	8,143			
Tech Data Corp.* . . . . .	8	681			
Ubiquiti Networks, Inc.†* . . . . .	17	1,170			
Vishay Intertechnology, Inc.† . . . . .	668	12,425			

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

# GOTHAM MASTER NEUTRAL FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>SHORT POSITIONS — (29.1)%</b>					
<b>COMMON STOCKS — (29.1)%</b>					
<b>Automobiles &amp; Components — (1.0)%</b>					
Adient PLC (Ireland) . . . . .	(310)	\$ (18,526)			
Ford Motor Co. . . . .	(894)	(9,906)			
Visteon Corp.* . . . . .	(106)	(11,685)			
		(40,117)			
<b>Capital Goods — (2.9)%</b>					
Barnes Group, Inc. . . . .	(46)	(2,755)			
BWX Technologies, Inc. . . . .	(66)	(4,193)			
CAE, Inc. (Canada) . . . . .	(97)	(1,803)			
Carlisle Cos., Inc. . . . .	(36)	(3,759)			
Donaldson Co., Inc. . . . .	(78)	(3,514)			
Fortive Corp. . . . .	(78)	(6,047)			
HEICO Corp. . . . .	(50)	(4,340)			
Hexcel Corp. . . . .	(231)	(14,920)			
Huntington Ingalls Industries, Inc. . . . .	(2)	(516)			
ITT, Inc. . . . .	(2)	(98)			
JELD-WEN Holding, Inc.* . . . . .	(84)	(2,572)			
KLX, Inc.* . . . . .	(27)	(1,919)			
Lennox International, Inc. . . . .	(33)	(6,744)			
Maxar Technologies Ltd. (Canada) . . . . .	(1)	(46)			
Middleby Corp. (The)* . . . . .	(36)	(4,456)			
Moog, Inc., Class A* . . . . .	(58)	(4,780)			
Northrop Grumman Corp. . . . .	(29)	(10,124)			
Proto Labs, Inc.* . . . . .	(63)	(7,406)			
RBC Bearings, Inc.* . . . . .	(19)	(2,360)			
Regal Beloit Corp. . . . .	(16)	(1,174)			
SiteOne Landscape Supply, Inc.* . . . . .	(121)	(9,322)			
Spirit Aerosystems Holdings, Inc., Class A . . . . .	(6)	(502)			
Timken Co. (The) . . . . .	(110)	(5,016)			
United Rentals, Inc.* . . . . .	(62)	(10,709)			
USG Corp.* . . . . .	(27)	(1,091)			
WABCO Holdings, Inc.* . . . . .	(23)	(3,079)			
Woodward, Inc. . . . .	(125)	(8,958)			
		(122,203)			
<b>Commercial &amp; Professional Services — (1.4)%</b>					
ASGN, Inc.* . . . . .	(17)	(1,392)			
CoStar Group, Inc.* . . . . .	(9)	(3,264)			
KAR Auction Services, Inc. . . . .	(223)	(12,087)			
Ritchie Bros Auctioneers, Inc. (Canada) . . . . .	(294)	(9,252)			
Rollins, Inc. . . . .	(161)	(8,216)			
Stantec, Inc. (Canada) . . . . .	(4)	(99)			
Tetra Tech, Inc. . . . .	(6)	(294)			
<b>COMMON STOCKS — (Continued)</b>					
<b>Commercial &amp; Professional Services — (Continued)</b>					
TransUnion* . . . . .	(25)	\$ (1,420)			
UniFirst Corp. . . . .	(1)	(162)			
Verisk Analytics, Inc.* . . . . .	(84)	(8,736)			
Waste Connections, Inc. (Canada) . . . . .	(88)	(6,313)			
Waste Management, Inc. . . . .	(64)	(5,384)			
		(56,619)			
<b>Consumer Durables &amp; Apparel — (1.7)%</b>					
Mattel, Inc. . . . .	(516)	(6,785)			
Mohawk Industries, Inc.* . . . . .	(57)	(13,236)			
NIKE, Inc., Class B. . . . .	(243)	(16,145)			
PVH Corp. . . . .	(4)	(606)			
Skechers U.S.A., Inc., Class A* . . . . .	(350)	(13,611)			
Under Armour, Inc., Class C* . . . . .	(1,393)	(19,990)			
		(70,373)			
<b>Consumer Services — (1.8)%</b>					
Aramark. . . . .	(120)	(4,747)			
Carnival Corp. (Panama) . . . . .	(84)	(5,509)			
Churchill Downs, Inc. . . . .	(11)	(2,685)			
ILG, Inc. . . . .	(543)	(16,893)			
International Game Technology PLC (United Kingdom) . . . . .	(89)	(2,379)			
MGM Resorts International. . . . .	(276)	(9,666)			
Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	(3)	(159)			
Planet Fitness, Inc., Class A* . . . . .	(144)	(5,439)			
Red Rock Resorts, Inc., Class A . . . . .	(169)	(4,948)			
Service Corp. International . . . . .	(5)	(189)			
Starbucks Corp. . . . .	(195)	(11,289)			
Wendy's Co. (The) . . . . .	(619)	(10,863)			
Yum! Brands, Inc. . . . .	(26)	(2,213)			
		(76,979)			
<b>Food &amp; Staples Retailing — (0.5)%</b>					
Casey's General Stores, Inc. . . . .	(139)	(15,258)			
Costco Wholesale Corp. . . . .	(28)	(5,276)			
PriceSmart, Inc. . . . .	(9)	(752)			
		(21,286)			
<b>Food, Beverage &amp; Tobacco — (1.6)%</b>					
Archer-Daniels-Midland Co. . . . .	(254)	(11,016)			
Blue Buffalo Pet Products, Inc.* . . . . .	(256)	(10,191)			
Bunge Ltd. (Bermuda) . . . . .	(219)	(16,193)			
Constellation Brands, Inc., Class A . . . . .	(34)	(7,749)			
Darling Ingredients, Inc.* . . . . .	(555)	(9,602)			
Hain Celestial Group, Inc. (The)* . . . . .	(289)	(9,268)			

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



# GOTHAM MASTER NEUTRAL FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Food, Beverage &amp; Tobacco — (Continued)</b>			<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>		
Hormel Foods Corp. . . . .	(67)	\$ (2,299)	Incyte Corp.* . . . . .	(191)	\$ (15,916)
Lamb Weston Holdings, Inc. . . . .	(18)	(1,048)	Ionis Pharmaceuticals, Inc.* . . . . .	(386)	(17,015)
		(67,366)	Mylan NV (Netherlands)* . . . . .	(170)	(6,999)
<b>Health Care Equipment &amp; Services — (4.8)%</b>			PerkinElmer, Inc. . . . .	(127)	(9,616)
Acadia Healthcare Co., Inc.* . . . . .	(413)	(16,181)	QIAGEN NV (Netherlands)* . . . . .	(198)	(6,397)
Align Technology, Inc.* . . . . .	(4)	(1,005)			(83,920)
Baxter International, Inc. . . . .	(76)	(4,943)	<b>Retailing — (1.7)%</b>		
Becton Dickinson and Co. . . . .	(85)	(18,419)	Camping World Holdings, Inc.,		
Cantel Medical Corp. . . . .	(14)	(1,560)	Class A . . . . .	(219)	(7,063)
Cardinal Health, Inc. . . . .	(158)	(9,903)	Dollar General Corp. . . . .	(5)	(468)
Cerner Corp.* . . . . .	(308)	(17,864)	Genuine Parts Co. . . . .	(163)	(14,644)
Chemed Corp. . . . .	(4)	(1,091)	Lithia Motors, Inc., Class A . . . . .	(8)	(804)
Cooper Cos., Inc. (The) . . . . .	(37)	(8,466)	LKQ Corp.* . . . . .	(237)	(8,994)
DaVita, Inc.* . . . . .	(200)	(13,188)	Ollie's Bargain Outlet Holdings, Inc.* . . . . .	(120)	(7,236)
Edwards Lifesciences Corp.* . . . . .	(11)	(1,535)	Qurate Retail Group, Inc., Class A* . . . . .	(548)	(13,793)
Globus Medical, Inc., Class A* . . . . .	(71)	(3,537)	TripAdvisor, Inc.* . . . . .	(449)	(18,360)
Hologic, Inc.* . . . . .	(340)	(12,702)			(71,362)
IDEXX Laboratories, Inc.* . . . . .	(49)	(9,378)	<b>Semiconductors &amp; Semiconductor Equipment — (0.5)%</b>		
Integra LifeSciences Holdings Corp.* . . . . .	(122)	(6,751)	Microsemi Corp.* . . . . .	(207)	(13,397)
Medidata Solutions, Inc.* . . . . .	(209)	(13,127)	Monolithic Power Systems, Inc. . . . .	(60)	(6,946)
Neogen Corp.* . . . . .	(69)	(4,622)	Versum Materials, Inc. . . . .	(1)	(38)
NuVasive, Inc.* . . . . .	(95)	(4,960)			(20,381)
ResMed, Inc. . . . .	(43)	(4,234)	<b>Software &amp; Services — (5.0)%</b>		
STERIS PLC (United Kingdom). . . . .	(51)	(4,761)	ACI Worldwide, Inc.* . . . . .	(228)	(5,408)
Stryker Corp. . . . .	(47)	(7,563)	Activision Blizzard, Inc. . . . .	(273)	(18,417)
Teleflex, Inc. . . . .	(25)	(6,374)	Akamai Technologies, Inc.* . . . . .	(179)	(12,705)
Veeva Systems, Inc., Class A* . . . . .	(176)	(12,852)	ANSYS, Inc.* . . . . .	(46)	(7,208)
West Pharmaceutical Services, Inc. . . . .	(62)	(5,474)	Aspen Technology, Inc.* . . . . .	(111)	(8,757)
Zimmer Biomet Holdings, Inc. . . . .	(117)	(12,758)	Black Knight, Inc.* . . . . .	(14)	(659)
		(203,248)	Blackbaud, Inc. . . . .	(101)	(10,283)
<b>Household &amp; Personal Products — 0.0%</b>			CommVault Systems, Inc.* . . . . .	(106)	(6,063)
Clorox Co. (The). . . . .	(8)	(1,065)	Electronic Arts, Inc.* . . . . .	(111)	(13,458)
<b>Media — (0.6)%</b>			Ellie Mae, Inc.* . . . . .	(154)	(14,159)
Charter Communications, Inc., Class			Fair Isaac Corp.* . . . . .	(9)	(1,524)
A* . . . . .	(18)	(5,602)	First Data Corp., Class A* . . . . .	(255)	(4,080)
Live Nation Entertainment, Inc.* . . . . .	(352)	(14,833)	Fortinet, Inc.* . . . . .	(63)	(3,376)
Twenty-First Century Fox, Inc., Class			GrubHub, Inc.* . . . . .	(44)	(4,465)
A . . . . .	(112)	(4,109)	Guidewire Software, Inc.* . . . . .	(175)	(14,145)
		(24,544)	IAC/InterActiveCorp.* . . . . .	(10)	(1,564)
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (2.0)%</b>			Intuit, Inc. . . . .	(93)	(16,122)
Bio-Rad Laboratories, Inc., Class A* . . . . .	(32)	(8,003)	Nuance Communications, Inc.* . . . . .	(423)	(6,662)
Bio-Techne Corp. . . . .	(67)	(10,120)	Paycom Software, Inc.* . . . . .	(46)	(4,940)
Catalent, Inc.* . . . . .	(240)	(9,854)			

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

# GOTHAM MASTER NEUTRAL FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Software &amp; Services — (Continued)</b>				<b>Transportation — (1.6)%</b>	
Pegasystems, Inc. ....	(168)	\$ (10,189)		FedEx Corp. ....	(76) \$ (18,248)
PTC, Inc.* .....	(49)	(3,822)		JB Hunt Transport Services, Inc. ....	(66) (7,732)
Qualys, Inc.* .....	(96)	(6,984)		Kirby Corp.* .....	(35) (2,693)
Science Applications International Corp. ....	(38)	(2,994)		Knight-Swift Transportation Holdings, Inc. ....	(198) (9,110)
Synopsys, Inc.* .....	(123)	(10,239)		Landstar System, Inc. ....	(23) (2,522)
Take-Two Interactive Software, Inc.* ..	(50)	(4,889)		Ryder System, Inc. ....	(181) (13,175)
Teradata Corp.* .....	(207)	(8,212)		XPO Logistics, Inc.* .....	(119) (12,115)
Twitter, Inc.* .....	(257)	(7,456)		<u>(65,595)</u>	
Tyler Technologies, Inc.* .....	(2)	(422)		TOTAL COMMON STOCK (Proceeds	
VeriSign, Inc.* .....	(5)	(593)		\$1,237,915) .....	<u>(1,218,588)</u>
		<u>(209,795)</u>		TOTAL SECURITIES SOLD SHORT - (29.1)% ...	<u>(1,218,588)</u>
<b>Technology Hardware &amp; Equipment — (1.8)%</b>				(Proceeds \$1,237,915)	
ARRIS International PLC (United Kingdom)* .....	(546)	(14,507)		OTHER ASSETS IN EXCESS OF	
Arrow Electronics, Inc.* .....	(93)	(7,163)		LIABILITIES - 34.3% .....	1,436,022
AVX Corp. ....	(82)	(1,357)		NET ASSETS - 100.0% .....	<u>\$ 4,191,505</u>
Corning, Inc. ....	(655)	(18,261)			
EchoStar Corp., Class A* .....	(25)	(1,319)		† Security position is either entirely or partially held in a	
II-VI, Inc.* .....	(173)	(7,076)		segregated account as collateral for securities sold short.	
Keysight Technologies, Inc.* .....	(27)	(1,415)		(a) All affiliated fund investments are in Institutional Class	
TE Connectivity Ltd. (Switzerland) ...	(16)	(1,598)		shares. The financial statements of the affiliated funds are	
Trimble, Inc.* .....	(217)	(7,786)		publicly available on the Securities and Exchange	
ViaSat, Inc.* .....	(197)	(12,947)		Commission's website.	
		<u>(73,429)</u>		(b) Discount Yield - Rate shown is at the time of purchase.	
<b>Telecommunication Services — (0.2)%</b>				* Non-income producing.	
CenturyLink, Inc. ....	(571)	(9,382)			
United States Cellular Corp.* .....	(23)	(924)		PLC Public Limited Company	
		<u>(10,306)</u>			

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

# GOTHAM FUNDS

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

	Gotham Absolute 500 Fund	Gotham Absolute 500 Core Fund	Gotham Enhanced 500 Fund
<b>Assets</b>			
Non-affiliated investments, at value <sup>1,2,3</sup>	\$18,985,070	\$2,653,295	\$53,112,719
Cash	347,809	404,900	526,818
Deposits with brokers for securities sold short	5,572,570	554,786	2,555,400
Securities lending cash collateral	—	2,975	—
Receivables:			
Investments sold	476,187	67,684	1,407,185
Capital shares sold	1,499,440	—	224,072
Dividends and interest	22,254	3,403	65,579
Investment Adviser	—	2,129	—
Prepaid expenses and other assets	16,309	2,202	15,030
<b>Total assets</b>	<b>26,919,639</b>	<b>3,691,374</b>	<b>57,906,803</b>
<b>Liabilities</b>			
Securities sold short, at value <sup>4</sup>	10,528,097	1,212,815	24,808,398
Payables:			
Securities lending cash collateral	883,102	2,975	2,465,970
Investments purchased	1,355,122	65,928	1,738,811
Dividends and fees on securities sold short	12,589	1,273	37,250
Investment Adviser	11,196	—	30,021
Administration and accounting fees	15,995	14,007	16,235
Accrued expenses	35,603	18,186	29,437
<b>Total liabilities</b>	<b>12,841,704</b>	<b>1,315,184</b>	<b>29,126,122</b>
<b>Net Assets</b>	<b>\$14,077,935</b>	<b>\$2,376,190</b>	<b>\$28,780,681</b>
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value	\$ 11,644	\$ 2,025	\$ 22,716
Paid-in capital	11,842,651	2,014,150	22,802,795
Accumulated net investment income/(loss)	(7,990)	(622)	30,081
Accumulated net realized gain from investments and securities sold short	972,553	201,547	2,809,378
Net unrealized appreciation/(depreciation) on investments and securities sold short	1,259,077	159,090	3,115,711
<b>Net Assets</b>	<b>\$14,077,935</b>	<b>\$2,376,190</b>	<b>\$28,780,681</b>
<b>Institutional Class Shares:</b>			
Net assets	\$14,077,935	\$2,376,190	\$28,780,681
Shares Outstanding	1,164,416	202,466	2,271,627
Net asset value, offering and redemption price per share	\$ 12.09	\$ 11.74	\$ 12.67
<sup>1</sup> Non-affiliated investments, at cost	\$17,867,213	\$2,508,634	\$50,338,760
<sup>2</sup> Includes market value of securities on loan	\$ 872,254	\$ 20,892	\$ 2,439,199
<sup>3</sup> Includes market value of securities designated as collateral for securities on loan	\$ 1,435,405	\$ —	\$ 4,317,562
<sup>4</sup> Proceeds received, securities sold short	\$10,669,317	\$1,227,244	\$25,150,150

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

# GOTHAM FUNDS

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

	Gotham Enhanced 500 Core Fund	Gotham Neutral 500 Fund	Gotham Hedged Plus Fund
<b>Assets</b>			
Non-affiliated investments, at value <sup>1,2</sup> . . . . .	\$3,637,331	\$ 7,210,820	\$3,853,704
Cash . . . . .	29,507	427,397	128,620
Deposits with brokers for securities sold short . . . . .	22,098	4,059,674	879,528
Securities lending cash collateral . . . . .	17,110	13,873	22,719
Receivables:			
Investments sold . . . . .	76,179	444,305	83,372
Dividends and interest . . . . .	4,731	8,470	4,337
Investment Adviser . . . . .	1,756	—	747
Prepaid expenses and other assets . . . . .	2,157	661	21,352
Total assets . . . . .	3,790,869	12,165,200	4,994,379
<b>Liabilities</b>			
Securities sold short, at value <sup>3</sup> . . . . .	1,051,989	5,750,560	2,345,438
Payables:			
Securities lending cash collateral . . . . .	17,110	13,873	22,719
Investments purchased . . . . .	76,401	477,923	84,840
Dividends and fees on securities sold short . . . . .	1,448	4,461	2,690
Investment Adviser . . . . .	—	2,869	—
Administration and accounting fees . . . . .	14,127	15,825	16,960
Accrued expenses . . . . .	17,152	20,372	23,953
Total liabilities . . . . .	1,178,227	6,285,883	2,496,600
Net Assets . . . . .	\$2,612,642	\$ 5,879,317	\$2,497,779
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value . . . . .	\$ 2,059	\$ 5,207	\$ 2,072
Paid-in capital . . . . .	2,056,527	5,516,927	2,035,679
Accumulated net investment income/(loss) . . . . .	10,062	(5,462)	3,279
Accumulated net realized gain from investments and securities sold short . . . . .	339,822	34,252	201,806
Net unrealized appreciation/(depreciation) on investments and securities sold short . . . . .	204,172	328,393	254,943
Net Assets . . . . .	\$2,612,642	\$ 5,879,317	\$2,497,779
<b>Institutional Class Shares:</b>			
Net assets . . . . .	\$2,612,642	\$ 5,879,317	\$2,497,779
Shares Outstanding . . . . .	205,913	520,727	207,172
Net asset value, offering and redemption price per share . . . . .	\$ 12.69	\$ 11.29	\$ 12.06
<sup>1</sup> Non-affiliated investments, at cost . . . . .	\$3,449,609	\$ 6,958,141	\$3,623,141
<sup>2</sup> Includes market value of securities on loan . . . . .	\$ 52,755	\$ 40,724	\$ 22,208
<sup>3</sup> Proceeds received, securities sold short . . . . .	\$1,068,439	\$ 5,826,274	\$2,369,818

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

# GOTHAM FUNDS

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

	Gotham Hedged Core Fund	Gotham Defensive Long Fund	Gotham Defensive Long 500 Fund
<b>Assets</b>			
Non-affiliated investments, at value <sup>1,2</sup>	\$2,427,169	\$4,119,286	\$16,913,584
Cash	178,835	29,919	10,593
Deposits with brokers for securities sold short	798,227	3,990	78,553
Securities lending cash collateral	5,669	51,235	48,745
Receivables:			
Investments sold	36,617	108,860	438,227
Capital shares sold	—	—	447,747
Dividends and interest	2,608	4,739	24,711
Investment Adviser	2,856	2,533	—
Prepaid expenses and other assets	414	471	929
<b>Total assets</b>	<b>3,452,395</b>	<b>4,321,033</b>	<b>17,963,089</b>
<b>Liabilities</b>			
Securities sold short, at value <sup>3</sup>	967,948	1,783,615	7,659,611
Payables:			
Securities lending cash collateral	5,669	51,235	48,745
Investments purchased	41,534	108,116	882,716
Dividends and fees on securities sold short	882	1,288	9,522
Investment Adviser	—	—	6,795
Administration and accounting fees	20,064	48,262	17,144
Accrued expenses	20,117	21,533	21,097
<b>Total liabilities</b>	<b>1,056,214</b>	<b>2,014,049</b>	<b>8,645,630</b>
<b>Net Assets</b>	<b>\$2,396,181</b>	<b>\$2,306,984</b>	<b>\$ 9,317,459</b>
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value	\$ 2,031	\$ 2,043	\$ 7,406
Paid-in capital	2,021,996	2,032,557	7,860,378
Accumulated net investment income/(loss)	1,457	(9,185)	13,039
Accumulated net realized gain from investments and securities sold short	218,243	56,660	709,845
Net unrealized appreciation/(depreciation) on investments and securities sold short	152,454	224,909	726,791
<b>Net Assets</b>	<b>\$2,396,181</b>	<b>\$2,306,984</b>	<b>\$ 9,317,459</b>
<b>Institutional Class Shares:</b>			
Net assets	\$2,396,181	\$2,306,984	\$ 9,317,459
Shares Outstanding	203,111	204,254	740,624
Net asset value, offering and redemption price per share	\$ 11.80	\$ 11.29	\$ 12.58
<sup>1</sup> Non-affiliated investments, at cost	\$2,283,200	\$3,947,939	\$16,256,524
<sup>2</sup> Includes market value of securities on loan	\$ 37,295	\$ 123,037	\$ 149,207
<sup>3</sup> Proceeds received, securities sold short	\$ 976,433	\$1,837,177	\$ 7,729,342

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

# GOTHAM FUNDS

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

	<u>Gotham Short Strategies Fund</u>	<u>Gotham Institutional Value Fund</u>
<b>Assets</b>		
Non-affiliated investments, at value <sup>1,2</sup> .....	\$ 7,102,853	\$2,826,116
Swaps, at value .....	301,886	—
Cash .....	—	14,753
Receivables:		
Investments sold .....	5,088,561	44,035
Dividends and interest .....	6,856	3,645
Prepaid expenses and other assets .....	6,456	26,107
Total assets .....	<u>12,506,612</u>	<u>2,914,656</u>
<b>Liabilities</b>		
Due to custodian .....	2,313,216	—
Payables:		
Investments purchased .....	2,938,314	44,358
Investment Adviser .....	32,480	313
Administration and accounting fees .....	28,309	11,146
Accrued expenses .....	26,842	22,625
Total liabilities .....	<u>5,339,161</u>	<u>78,442</u>
Net Assets .....	<u>\$ 7,167,451</u>	<u>\$2,836,214</u>
<b>Net Assets Consisted of:</b>		
Capital stock, \$0.01 par value .....	\$ 7,130	\$ 2,400
Paid-in capital .....	7,195,990	2,406,104
Accumulated net investment income/(loss) .....	(22,249)	3,981
Accumulated net realized gain/(loss) from investments and swaps .....	(174,960)	242,266
Net unrealized appreciation/(depreciation) on investments and swaps .....	161,540	181,463
Net Assets .....	<u>\$ 7,167,451</u>	<u>\$2,836,214</u>
<b>Institutional Class Shares:</b>		
Net assets .....	\$ 7,167,451	\$2,836,214
Shares Outstanding .....	712,963	239,973
Net asset value, offering and redemption price per share .....	<u>\$ 10.05</u>	<u>\$ 11.82</u>
<sup>1</sup> Non-affiliated investments, at cost .....	\$ 7,243,199	\$2,644,653
<sup>2</sup> Includes market value of securities designated as collateral for swaps .....	\$ 5,994,903	\$ —

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

# GOTHAM FUNDS

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

	<u>Gotham Total Return Fund</u>	<u>Gotham Master Neutral Fund</u>
<b>Assets</b>		
Non-affiliated investments, at value <sup>1</sup> . . . . .	\$ —	\$1,418,565
Affiliated investments, at value <sup>2</sup> . . . . .	23,140,566	2,555,506
Cash . . . . .	228,507	392,683
Deposits with brokers for securities sold short . . . . .	—	1,078,728
Receivables:		
Investments sold . . . . .	—	88,107
Capital shares sold . . . . .	1,500,000	—
Dividends and interest . . . . .	—	800
Investment Adviser . . . . .	25,502	6,435
Prepaid expenses and other assets . . . . .	23,807	1,744
Total assets . . . . .	<u>24,918,382</u>	<u>5,542,568</u>
<b>Liabilities</b>		
Securities sold short, at value <sup>3</sup> . . . . .	—	1,218,588
Payables:		
Investments purchased . . . . .	1,492,463	79,455
Administration and accounting fees . . . . .	21,715	20,833
Distribution fees . . . . .	295	—
Accrued expenses . . . . .	24,194	32,187
Total liabilities . . . . .	<u>1,538,667</u>	<u>1,351,063</u>
Net Assets . . . . .	<u>\$23,379,715</u>	<u>\$4,191,505</u>
<b>Net Assets Consisted of:</b>		
Capital stock, \$0.01 par value . . . . .	\$ 17,540	\$ 4,079
Paid-in capital . . . . .	20,132,816	4,083,995
Accumulated net investment income/(loss) . . . . .	3,055	(2,772)
Accumulated net realized gain/(loss) from investments and securities sold short . . . . .	248,967	(83,962)
Net unrealized appreciation/(depreciation) on investments and securities sold short . . . . .	2,977,337	190,165
Net Assets . . . . .	<u>\$23,379,715</u>	<u>\$4,191,505</u>
<b>Institutional Class Shares:</b>		
Net assets . . . . .	\$21,894,818	\$4,191,505
Shares Outstanding . . . . .	<u>1,753,997</u>	<u>407,929</u>
Net asset value, offering and redemption price per share . . . . .	<u>\$ 12.48</u>	<u>\$ 10.28</u>
<b>Investor Class Shares:</b>		
Net assets . . . . .	\$ 1,484,897	N/A
Shares Outstanding . . . . .	<u>119,048</u>	<u>N/A</u>
Net asset value, offering and redemption price per share . . . . .	<u>\$ 12.47</u>	<u>N/A</u>
<sup>1</sup> Non-affiliated investments, at cost . . . . .	\$ —	\$1,368,693
<sup>2</sup> Affiliated investments, at cost . . . . .	\$20,163,229	\$2,434,540
<sup>3</sup> Proceeds received, securities sold short . . . . .	\$ —	\$1,237,915

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

# GOTHAM FUNDS

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

	Gotham Absolute 500 Fund	Gotham Absolute 500 Core Fund	Gotham Enhanced 500 Fund
<b>Investment Income</b>			
Dividends from non-affiliated securities . . . . .	\$ 184,330	\$ 28,092	\$ 529,386
Interest . . . . .	—	326	530
Income from securities loaned (Note 5) . . . . .	16	30	36
	<u>184,346</u>	<u>28,448</u>	<u>529,952</u>
<b>Expenses</b>			
Advisory fees (Note 2) . . . . .	83,957	11,750	184,649
Administration and accounting fees (Note 2) . . . . .	10,409	8,451	11,296
Dividends and fees on securities sold short . . . . .	77,114	9,825	266,824
Fees on cash collateral (Note 5) . . . . .	8,910	—	27,880
Transfer agent fees (Note 2) . . . . .	6,476	2,478	9,044
Custodian fees (Note 2) . . . . .	466	88	1,026
Trustees' and officers' fees (Note 2) . . . . .	1,298	352	46
Printing and shareholder reporting fees . . . . .	665	191	1,345
Registration and filing fees . . . . .	3,344	171	12,607
Legal fees . . . . .	689	159	145
Audit fees . . . . .	16,567	10,785	12,668
Other expenses . . . . .	2,452	1,481	4,369
	<u>212,347</u>	<u>45,731</u>	<u>531,899</u>
Recoupments and/or waivers, reimbursements (Note 2) . . . . .	(33,038)	(22,393)	(32,029)
Net expenses after waivers and reimbursements . . . . .	<u>179,309</u>	<u>23,338</u>	<u>499,870</u>
Net investment income . . . . .	<u>5,037</u>	<u>5,110</u>	<u>30,082</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain from non-affiliated investments . . . . .	1,839,727	312,548	4,761,728
Net realized loss from securities sold short . . . . .	(490,014)	(70,378)	(1,168,258)
Net change in unrealized appreciation/(depreciation) on non-affiliated investments . . . . .	(679,769)	(143,654)	(1,617,109)
Net change in unrealized appreciation/(depreciation) on securities sold short . . . . .	<u>171,906</u>	<u>33,964</u>	<u>562,700</u>
Net realized and unrealized gain on investments . . . . .	<u>841,850</u>	<u>132,480</u>	<u>2,539,061</u>
<b>Net increase in net assets resulting from operations . . . . .</b>	<b><u>\$ 846,887</u></b>	<b><u>\$ 137,590</u></b>	<b><u>\$ 2,569,143</u></b>

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



# GOTHAM FUNDS

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

	Gotham Enhanced 500 Core Fund	Gotham Neutral 500 Fund	Gotham Hedged Plus Fund
<b>Investment Income</b>			
Dividends from non-affiliated securities . . . . .	\$ 38,925	\$ 58,336	\$ 37,839
Interest . . . . .	13	128	176
Income from securities loaned (Note 5) . . . . .	42	20	30
Total investment income . . . . .	38,980	58,484	38,045
<b>Expenses</b>			
Advisory fees (Note 2) . . . . .	12,899	31,276	12,382
Administration and accounting fees (Note 2) . . . . .	7,215	10,622	9,868
Dividends and fees on securities sold short . . . . .	12,520	25,509	20,526
Transfer agent fees (Note 2) . . . . .	2,923	3,231	3,359
Custodian fees (Note 2) . . . . .	97	174	93
Trustees' and officers' fees (Note 2) . . . . .	223	318	299
Printing and shareholder reporting fees . . . . .	290	250	1,326
Registration and filing fees . . . . .	251	744	9,708
Legal fees . . . . .	115	15	1,066
Audit fees . . . . .	10,767	9,390	12,972
Offering fees . . . . .	—	1,109	—
Other expenses . . . . .	1,419	1,162	2,949
Total expenses before waivers and reimbursements . . . . .	48,719	83,800	74,548
Recoupments and/or waivers, reimbursements (Note 2) . . . . .	(21,364)	(23,539)	(39,783)
Net expenses after waivers and reimbursements . . . . .	27,355	60,261	34,765
Net investment income/(loss) . . . . .	11,625	(1,777)	3,280
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain from non-affiliated investments . . . . .	413,795	401,374	339,386
Net realized loss from securities sold short . . . . .	(48,592)	(254,138)	(83,440)
Net change in unrealized appreciation/(depreciation) on non-affiliated investments . . . . .	(187,810)	(124,201)	(115,446)
Net change in unrealized appreciation/(depreciation) on securities sold short . . . . .	19,876	166,341	34,503
Net realized and unrealized gain on investments . . . . .	197,269	189,376	175,003
<b>Net increase in net assets resulting from operations.</b> . . . . .	<b>\$ 208,894</b>	<b>\$ 187,599</b>	<b>\$ 178,283</b>

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

# GOTHAM FUNDS

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

	Gotham Hedged Core Fund	Gotham Defensive Long Fund	Gotham Defensive Long 500 Fund
<b>Investment Income</b>			
Dividends from non-affiliated securities . . . . .	\$ 23,533	\$ 36,288	\$ 180,060
Less: foreign taxes withheld . . . . .	—	(75)	—
Interest . . . . .	203	14	37
Income from securities loaned (Note 5) . . . . .	22	315	142
	<u>23,758</u>	<u>36,542</u>	<u>180,239</u>
<b>Expenses</b>			
Advisory fees (Note 2) . . . . .	8,341	23,037	58,572
Administration and accounting fees (Note 2) . . . . .	13,679	41,353	10,842
Dividends and fees on securities sold short . . . . .	4,419	18,147	87,003
Transfer agent fees (Note 2) . . . . .	3,561	3,760	3,232
Custodian fees (Note 2) . . . . .	89	86	325
Trustees' and officers' fees (Note 2) . . . . .	196	390	875
Printing and shareholder reporting fees . . . . .	152	183	181
Registration and filing fees . . . . .	663	744	744
Legal fees . . . . .	79	31	239
Audit fees . . . . .	10,902	12,495	11,829
Other expenses . . . . .	1,453	1,211	1,660
	<u>43,534</u>	<u>101,437</u>	<u>175,502</u>
Recoupments and/or waivers, reimbursements (Note 2) . . . . .	(28,987)	(58,526)	(23,419)
Net expenses after waivers and reimbursements . . . . .	<u>14,547</u>	<u>42,911</u>	<u>152,083</u>
Net investment income/(loss) . . . . .	<u>9,211</u>	<u>(6,369)</u>	<u>28,156</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain from non-affiliated investments . . . . .	293,712	342,880	1,305,616
Net realized loss from securities sold short . . . . .	(37,639)	(140,862)	(428,400)
Net change in unrealized appreciation/(depreciation) on non-affiliated investments . . . . .	(151,227)	(138,700)	(447,376)
Net change in unrealized appreciation/(depreciation) on securities sold short . . . . .	14,992	76,125	194,332
	<u>119,838</u>	<u>139,443</u>	<u>624,172</u>
<b>Net increase in net assets resulting from operations . . . . .</b>	<b><u>\$ 129,049</u></b>	<b><u>\$ 133,074</u></b>	<b><u>\$ 652,328</u></b>

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

# GOTHAM FUNDS

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

	Gotham Short Strategies Fund	Gotham Institutional Value Fund
<b>Investment Income</b>		
Dividends from non-affiliated securities .....	\$ 68,094	\$ 28,699
Less: foreign taxes withheld .....	(406)	—
Interest .....	781	11
Total investment income .....	68,469	28,710
<b>Expenses</b>		
Advisory fees (Note 2) .....	90,717	11,220
Administration and accounting fees (Note 2) .....	25,043	5,247
Transfer agent fees (Note 2) .....	2,872	3,807
Custodian fees (Note 2) .....	4,504	105
Trustees' and officers' fees (Note 2) .....	1,256	373
Printing and shareholder reporting fees .....	2,305	886
Registration and filing fees .....	20,114	5,449
Legal fees .....	3,061	592
Audit fees .....	14,730	11,727
Other expenses .....	1,901	2,025
Total expenses before waivers and reimbursements .....	166,503	41,431
Recoupments and/or waivers, reimbursements (Note 2) .....	(75,786)	(28,108)
Net expenses after waivers and reimbursements .....	90,717	13,323
Net investment income/(loss) .....	(22,248)	15,387
<b>Net realized and unrealized gain/(loss) from investments:</b>		
Net realized gain/(loss) from non-affiliated investments .....	(33,690)	267,390
Net realized loss on swaps .....	(15,167)	—
Net change in unrealized appreciation/(depreciation) on non-affiliated investments .....	(781,064)	(73,021)
Net change in unrealized appreciation/(depreciation) on swaps .....	734,401	—
Net realized and unrealized gain/(loss) on investments .....	(95,520)	194,369
<b>Net increase/(decrease) in net assets resulting from operations .....</b>	<b>\$(117,768)</b>	<b>\$209,756</b>

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

# GOTHAM FUNDS

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

	<u>Gotham Total Return Fund</u>	<u>Gotham Master Neutral Fund</u>
<b>Investment Income</b>		
Dividends from non-affiliated securities .....	\$ —	\$ 7,538
Dividends from affiliated securities .....	58,974	1,249
Less: foreign taxes withheld .....	—	(40)
Interest .....	126	1,329
	59,100	10,076
<b>Expenses</b>		
Advisory fees (Note 2) .....	—	5,790
Administration and accounting fees (Note 2) .....	19,286	21,927
Dividends and fees on securities sold short .....	—	2,073
Distribution fees (Investor Class) (Note 2) .....	915	—
Transfer agent fees (Note 2) .....	11,524	4,058
Custodian fees (Note 2) .....	4,780	3,386
Trustees' and officers' fees (Note 2) .....	1,409	607
Printing and shareholder reporting fees .....	2,457	2,739
Registration and filing fees .....	7,561	553
Legal fees .....	14,649	1,077
Audit fees .....	6,669	13,737
Other expenses .....	2,724	2,675
	71,974	58,622
Recoupments and/or waivers, reimbursements (Note 2) .....	(71,058)	(50,759)
Net expenses after waivers and reimbursements .....	916	7,863
Net investment income .....	58,184	2,213
<b>Net realized and unrealized gain/(loss) from investments:</b>		
Net realized gain from non-affiliated investments .....	—	51,422
Net realized loss from securities sold short .....	—	(108,088)
Capital gain distributions from affiliated investments .....	255,261	6,305
Net change in unrealized appreciation/(depreciation) on non-affiliated investments .....	—	25,266
Net change in unrealized appreciation/(depreciation) on affiliated investments .....	1,170,509	108,651
Net change in unrealized appreciation/(depreciation) on securities sold short .....	—	53,283
	1,425,770	136,839
<b>Net increase in net assets resulting from operations .....</b>	<b>\$1,483,954</b>	<b>\$ 139,052</b>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets

	Gotham Absolute 500 Fund		Gotham Absolute 500 Core Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment income/(loss) . . . . .	\$ 5,037	\$ (25,631)	\$ 5,110	\$ 5,192
Net realized gain/(loss) from investments and securities sold short . . . . .	1,349,713	1,521,589	242,170	(35,372)
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short. . . . .	<u>(507,863)</u>	<u>17,893</u>	<u>(109,690)</u>	<u>269,689</u>
Net increase in net assets resulting from operations . . . . .	<u>846,887</u>	<u>1,513,851</u>	<u>137,590</u>	<u>239,509</u>
<b>Less Dividends and Distributions to Shareholders from:</b>				
Institutional Class Shares:				
Net investment income. . . . .	—	—	(24,607)	—
Net realized capital gains. . . . .	<u>(244,260)</u>	<u>—</u>	<u>(4,198)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders. . . . .	<u>(244,260)</u>	<u>—</u>	<u>(28,805)</u>	<u>—</u>
<b>Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4) . . . .</b>	<u>1,470,916</u>	<u>(2,955,285)</u>	<u>28,805</u>	<u>—</u>
Total increase/(decrease) in net assets. . . . .	<u>2,073,543</u>	<u>(1,441,434)</u>	<u>137,590</u>	<u>239,509</u>
<b>Net assets</b>				
Beginning of period . . . . .	<u>12,004,392</u>	<u>13,445,826</u>	<u>2,238,600</u>	<u>1,999,091</u>
End of period. . . . .	<u>\$14,077,935</u>	<u>\$12,004,392</u>	<u>\$2,376,190</u>	<u>\$2,238,600</u>
Accumulated net investment income/(loss), end of period . . . . .	<u>\$ (7,990)</u>	<u>\$ (13,027)</u>	<u>\$ (622)</u>	<u>\$ 18,875</u>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	Gotham Enhanced 500 Fund		Gotham Enhanced 500 Core Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment income . . . . .	\$ 30,082	\$ 38,979	\$ 11,625	\$ 17,998
Net realized gain/(loss) from investments and securities sold short . . . . .	3,593,470	1,726,182	365,203	(16,356)
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short. . . . .	<u>(1,054,409)</u>	<u>2,354,924</u>	<u>(167,934)</u>	<u>373,606</u>
Net increase in net assets resulting from operations . . . . .	<u>2,569,143</u>	<u>4,120,085</u>	<u>208,894</u>	<u>375,248</u>
<b>Less Dividends and Distributions to Shareholders from:</b>				
Institutional Class Shares:				
Net investment income. . . . .	(42,759)	(66,405)	(33,011)	—
Net realized capital gains. . . . .	<u>(1,561,279)</u>	<u>—</u>	<u>(8,070)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders. . . . .	<u>(1,604,038)</u>	<u>(66,405)</u>	<u>(41,081)</u>	<u>—</u>
<b>Increase in Net Assets from Capital Share Transactions (Note 4) . . . . .</b>	<u>3,362,508</u>	<u>534,486</u>	<u>46,081</u>	<u>25,000</u>
Total increase in net assets. . . . .	<u>4,327,613</u>	<u>4,588,166</u>	<u>213,894</u>	<u>400,248</u>
<b>Net assets</b>				
Beginning of period . . . . .	<u>24,453,068</u>	<u>19,864,902</u>	<u>2,398,748</u>	<u>1,998,500</u>
End of period. . . . .	<u>\$28,780,681</u>	<u>\$24,453,068</u>	<u>\$2,612,642</u>	<u>\$2,398,748</u>
Accumulated net investment income, end of period. . . . .	<u>\$ 30,081</u>	<u>\$ 42,758</u>	<u>\$ 10,062</u>	<u>\$ 31,448</u>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	Gotham Neutral 500 Fund		Gotham Hedged Plus Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment income/(loss) . . . . .	\$ (1,777)	\$ (15,906)	\$ 3,280	\$ 1,922
Net realized gain/(loss) from investments and securities sold short . . . . .	147,236	(91,876)	255,946	9,530
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short. . . . .	42,140	286,253	(80,943)	292,930
Net increase in net assets resulting from operations . . . . .	187,599	178,471	178,283	304,382
<b>Less Dividends and Distributions to Shareholders from:</b>				
Institutional Class Shares:				
Net investment income. . . . .	(3,742)	—	(18,183)	(21,994)
Net realized capital gains. . . . .	(18,890)	—	(34,014)	(8,651)
Net decrease in net assets from dividends and distributions to shareholders. . . . .	(22,632)	—	(52,197)	(30,645)
<b>Increase in Net Assets from Capital Share Transactions (Note 4) . . . . .</b>	<b>2,121,377</b>	<b>1,414,502</b>	<b>52,197</b>	<b>30,645</b>
Total increase in net assets. . . . .	2,286,344	1,592,973	178,283	304,382
<b>Net assets</b>				
Beginning of period . . . . .	3,592,973	2,000,000	2,319,496	2,015,114
End of period. . . . .	\$5,879,317	\$3,592,973	\$2,497,779	\$2,319,496
Accumulated net investment income/(loss), end of period . . . . .	\$ (5,462)	\$ 57	\$ 3,279	\$ 18,182

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	Gotham Hedged Core Fund		Gotham Defensive Long Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment income/(loss) . . . . .	\$ 9,211	\$ 14,026	\$ (6,369)	\$ (5,561)
Net realized gain/(loss) from investments and securities sold short . . . . .	256,073	(35,583)	202,018	(108,013)
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short. . . . .	<u>(136,235)</u>	<u>289,598</u>	<u>(62,575)</u>	<u>288,984</u>
Net increase in net assets resulting from operations . . . . .	<u>129,049</u>	<u>268,041</u>	<u>133,074</u>	<u>175,410</u>
<b>Less Dividends and Distributions to Shareholders from:</b>				
Institutional Class Shares:				
Net investment income. . . . .	(35,113)	—	(11,536)	—
Net realized capital gains. . . . .	<u>(1,571)</u>	<u>—</u>	<u>(36,317)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders. . . . .	<u>(36,684)</u>	<u>—</u>	<u>(47,853)</u>	<u>—</u>
<b>Increase in Net Assets from Capital Share Transactions (Note 4) . . . . .</b>	<u>36,684</u>	<u>—</u>	<u>47,853</u>	<u>—</u>
Total increase in net assets . . . . .	<u>129,049</u>	<u>268,041</u>	<u>133,074</u>	<u>175,410</u>
<b>Net assets</b>				
Beginning of period . . . . .	<u>2,267,132</u>	<u>1,999,091</u>	<u>2,173,910</u>	<u>1,998,500</u>
End of period . . . . .	<u>\$2,396,181</u>	<u>\$2,267,132</u>	<u>\$2,306,984</u>	<u>\$2,173,910</u>
Accumulated net investment income/(loss), end of period . . . . .	<u>\$ 1,457</u>	<u>\$ 27,359</u>	<u>\$ (9,185)</u>	<u>\$ 8,720</u>

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



# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	Gotham Defensive Long 500 Fund		Gotham Short Strategies Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Six Months Ended March 31, 2018 (Unaudited)	For the Period Ended September 30, 2017*
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment income/(loss) . . . . .	\$ 28,156	\$ 22,039	\$ (22,248)	\$ 35,361
Net realized gain/(loss) from investments, securities sold short and swaps . . . . .	877,216	(163,098)	(48,857)	(126,103)
Net change in unrealized appreciation/ (depreciation) on investments, securities sold short and swaps . . . . .	<u>(253,044)</u>	<u>981,335</u>	<u>(46,663)</u>	<u>208,203</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>652,328</u>	<u>840,276</u>	<u>(117,768)</u>	<u>117,461</u>
<b>Less Dividends and Distributions to Shareholders from:</b>				
Institutional Class Shares:				
Net investment income . . . . .	<u>(54,690)</u>	<u>—</u>	<u>(35,362)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(54,690)</u>	<u>—</u>	<u>(35,362)</u>	<u>—</u>
<b>Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4) . . . . .</b>	<u>780,219</u>	<u>5,100,826</u>	<u>(11,007,673)</u>	<u>18,210,793<sup>(a)</sup></u>
Total increase/(decrease) in net assets . . . . .	<u>1,377,857</u>	<u>5,941,102</u>	<u>(11,160,803)</u>	<u>18,328,254</u>
<b>Net assets</b>				
Beginning of period . . . . .	<u>7,939,602</u>	<u>1,998,500</u>	<u>18,328,254</u>	<u>—</u>
End of period . . . . .	<u>\$9,317,459</u>	<u>\$7,939,602</u>	<u>\$ 7,167,451</u>	<u>\$18,328,254</u>
Accumulated net investment income/(loss), end of period . . . . .	<u>\$ 13,039</u>	<u>\$ 39,573</u>	<u>\$ (22,249)</u>	<u>\$ 35,361</u>

\* The Fund commenced operations on July 31, 2017.

<sup>(a)</sup> Gotham Short Strategies Fund had a subscription due to a reorganization in the amount of \$17,422,918 on July 31, 2017. The subscription was composed of securities and cash in the amounts of \$16,037,918 and \$1,385,000, respectively, (See Note 1).

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	Gotham Institutional Value Fund		Gotham Total Return Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment income . . . . .	\$ 15,387	\$ 28,845	\$ 58,184	\$ 12,488
Net realized gain from investments . . . . .	267,390	287,235	255,261	33,486
Net change in unrealized appreciation/ (depreciation) on investments . . . . .	(73,021)	69,528	1,170,509	1,821,128
Net increase in net assets resulting from operations . . . . .	209,756	385,608	1,483,954	1,867,102
<b>Less Dividends and Distributions to Shareholders from:</b>				
Institutional Class Shares:				
Net investment income . . . . .	(58,213)	(53,698)	(57,123)	(4,144)
Net realized capital gains . . . . .	(280,936)	—	(11,054)	—
Net decrease in net assets from dividends and distributions to shareholders . . . . .	(339,149)	(53,698)	(68,177)	(4,144)
<b>Increase in Net Assets from Capital Share Transactions (Note 4) . . . . .</b>	<b>338,877</b>	<b>58,934</b>	<b>3,424,767</b>	<b>8,614,335</b>
Total increase in net assets . . . . .	209,484	390,844	4,840,544	10,477,293
<b>Net assets</b>				
Beginning of period . . . . .	2,626,730	2,235,886	18,539,171	8,061,878
End of period . . . . .	\$2,836,214	\$2,626,730	\$23,379,715	\$18,539,171
Accumulated net investment income, end of period . . . . .	\$ 3,981	\$ 46,807	\$ 3,055	\$ 1,994

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Concluded)

	Gotham Master Neutral Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Period Ended September 30, 2017*
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment income . . . . .	\$ 2,213	\$ 4,336
Net realized gain/(loss) from investments and securities sold short . . . . .	(50,361)	17,622
Net change in unrealized appreciation/(depreciation) on investments and securities sold short . . . . .	187,200	2,965
Net increase in net assets resulting from operations . . . . .	139,052	24,923
<b>Less Dividends and Distributions to Shareholders from:</b>		
Institutional Class Shares:		
Net investment income . . . . .	(10,040)	—
Net realized capital gains . . . . .	(50,504)	—
Net decrease in net assets from dividends and distributions to shareholders . . . . .	(60,544)	—
<b>Increase in Net Assets from Capital Share Transactions (Note 4) . . . . .</b>	<b>38,074</b>	<b>4,050,000</b>
Total increase in net assets . . . . .	116,582	4,074,923
<b>Net assets</b>		
Beginning of period . . . . .	4,074,923	—
End of period . . . . .	<b>\$4,191,505</b>	<b>\$4,074,923</b>
Accumulated net investment income/(loss), end of period . . . . .	<b>\$ (2,772)</b>	<b>\$ 5,055</b>

\* The Fund commenced operations on April 28, 2017.

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

# GOTHAM FUNDS

## Statements of Cash Flow (Unaudited)

	<b>Gotham Absolute 500 Fund</b>	<b>Gotham Absolute 500 Core Fund</b>	<b>Gotham Enhanced 500 Fund</b>
	<b>For the Six Months Ended March 31, 2018</b>	<b>For the Six Months Ended March 31, 2018</b>	<b>For the Six Months Ended March 31, 2018</b>
<b>Cash flows provided by (used in) operating activities:</b>			
Net increase in net assets resulting from operations . . . . .	\$ 846,887	\$ 137,590	\$ 2,569,143
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 . . . . .	(21,446,864)	(3,224,935)	(59,242,581)
Proceeds from disposition of long-term portfolio investments . . . .	20,816,898	3,248,316	54,680,186
Purchases to cover securities sold short . . . . .	(17,831,133)	(2,172,870)	(39,187,632)
Proceeds from securities sold short . . . . .	18,065,145	2,206,233	42,231,264
Net realized gain on investments and securities sold short . . . . .	(1,349,713)	(242,170)	(3,593,470)
Net change in unrealized (appreciation)/depreciation on investments and securities sold short . . . . .	507,863	109,690	1,054,409
Increase/(decrease) in deposits with brokers for securities sold short . . . . .	188,650	(4,836)	177,184
Increase/(decrease) in receivable for securities sold . . . . .	1,669,223	(42,644)	1,811,005
Decrease in cash collateral for securities lending . . . . .	—	4,661	—
Increase in dividend and interest receivable . . . . .	(2,445)	(753)	(17,349)
Increase in receivable from investment advisor . . . . .	—	(2,129)	—
Increase/(decrease) in prepaid expenses and other assets . . . . .	1,277	(1,548)	(2,191)
Increase/(decrease) in payable for investments purchased . . . . .	(174,677)	42,361	(814,640)
Decrease in use of cash collateral from securities lending . . . . .	(444,325)	(4,661)	(1,275,980)
Increase in dividends and fees payable for securities sold short . .	157	96	5,130
Increase/(decrease) in payable for investment advisor . . . . .	6,661	(2,807)	6,181
Decrease in accrued expense payable . . . . .	(2,663)	(4,217)	(5,309)
Net cash provided by (used in) operating activities . . . . .	850,941	45,377	(1,604,650)
<b>Cash flows from financing activities:</b>			
Proceeds from shares sold . . . . .	1,081,006	—	4,442,059
Payment of shares redeemed . . . . .	(1,353,790)	—	(2,869,012)
Dividends and Distributions to Shareholders . . . . .	—	—	(38,649)
Decrease in due to custodian . . . . .	(230,348)	—	—
Net cash provided by (used in) financing activities . . . . .	(503,132)	—	1,534,398
<b>Net increase/(decrease) in cash . . . . .</b>	<b>347,809</b>	<b>45,377</b>	<b>(70,252)</b>
<b>Cash at beginning of period . . . . .</b>	<b>—</b>	<b>359,523</b>	<b>597,070</b>
<b>Cash at end of period . . . . .</b>	<b>\$ 347,809</b>	<b>\$ 404,900</b>	<b>\$ 526,818</b>
<b>Supplemental disclosure of cash flow information:</b>			
Cash paid during the period for financing charges . . . . .	\$ (1,589)	\$ (451)	\$ 86,807

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

# GOTHAM FUNDS

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

	<b>Gotham Enhanced 500 Core Fund</b>	<b>Gotham Neutral 500 Fund</b>	<b>Gotham Hedged Plus Fund</b>
	<b>For the Six Months Ended March 31, 2018</b>	<b>For the Six Months Ended March 31, 2018</b>	<b>For the Six Months Ended March 31, 2018</b>
<b>Cash flows provided by (used in) operating activities:</b>			
Net increase in net assets resulting from operations . . . . .	\$ 208,895	\$ 187,599	\$ 178,283
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 . . . . .	(4,173,923)	(10,787,575)	(4,550,491)
Proceeds from disposition of long-term portfolio investments . . . . .	4,114,657	7,810,635	4,309,814
Purchases to cover securities sold short . . . . .	(1,970,569)	(7,148,042)	(2,984,596)
Proceeds from securities sold short . . . . .	2,026,409	9,664,973	3,295,077
Net realized gain on investments and securities sold short . . . . .	(365,203)	(147,236)	(255,946)
Net change in unrealized (appreciation)/depreciation on investments and securities sold short . . . . .	167,934	(42,140)	80,943
Increase/(decrease) in deposits with brokers for securities sold short . . . . .	22,472	(1,721,140)	(311,280)
Increase in receivable for securities sold . . . . .	(22,914)	(365,753)	(9,719)
Increase/(decrease) in cash collateral for securities lending . . . . .	(6,651)	1,476	3,374
Increase in dividend and interest receivable . . . . .	(1,331)	(4,508)	(979)
Increase/(decrease) in receivable from investment advisor . . . . .	(1,756)	1,026	10,221
Increase/(decrease) in prepaid expenses and other assets . . . . .	(1,563)	227	(8,208)
Increase in payable for investments purchased . . . . .	24,166	402,085	15,428
Increase/(decrease) in use of cash collateral from securities lending . . . . .	6,651	(1,476)	(3,374)
Increase in dividends and fees payable for securities sold short . . . . .	130	1,701	578
Increase/(decrease) in payable for investment advisor . . . . .	(2,769)	2,869	—
Decrease in accrued expense payable . . . . .	(5,099)	(1,138)	(4,634)
Net cash provided by (used in) operating activities . . . . .	19,536	(2,146,417)	(235,509)
<b>Cash flows from financing activities:</b>			
Proceeds from shares sold . . . . .	5,000	2,467,494	—
Payment of shares redeemed . . . . .	—	(1,255)	—
Net cash provided by (used in) financing activities . . . . .	5,000	2,466,239	—
<b>Net increase/(decrease) in cash . . . . .</b>	<b>24,536</b>	<b>319,822</b>	<b>(235,509)</b>
<b>Cash at beginning of period . . . . .</b>	<b>4,971</b>	<b>107,575</b>	<b>364,129</b>
<b>Cash at end of period . . . . .</b>	<b>\$ 29,507</b>	<b>\$ 427,397</b>	<b>\$ 128,620</b>
<b>Supplemental disclosure of cash flow information:</b>			
Cash paid during the period for financing charges . . . . .	\$ 3,505	\$ (13,465)	\$ 1,211

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

# GOTHAM FUNDS

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

	<b>Gotham Defensive Long Fund</b>	<b>Gotham Defensive Long 500 Fund</b>
	<b>For the Six Months Ended March 31, 2018</b>	<b>For the Six Months Ended March 31, 2018</b>
<b>Cash flows provided by (used in) operating activities:</b>		
Net increase in net assets resulting from operations .....	\$ 133,074	\$ 652,328
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 .....	(4,814,871)	(19,559,013)
Proceeds from disposition of long-term portfolio investments .....	4,719,023	18,214,354
Purchases to cover securities sold short .....	(2,248,905)	(12,365,610)
Proceeds from securities sold short .....	2,320,201	12,976,538
Net realized gain on investments and securities sold short .....	(202,018)	(877,216)
Net change in unrealized (appreciation)/depreciation on investments and securities sold short .....	62,575	253,044
Increase/(decrease) in deposits with brokers for securities sold short .....	59,891	(49,973)
Increase in receivable for securities sold .....	(56,486)	(291,272)
Increase/(decrease) in cash collateral for securities lending .....	(7,005)	9,932
Increase in dividend and interest receivable .....	(396)	(8,375)
Decrease in prepaid expenses and other assets .....	386	113
Increase in payable for investments purchased .....	55,198	738,223
Increase/(decrease) in use of cash collateral from securities lending .....	7,005	(9,932)
Increase in dividends and fees payable for securities sold short .....	63	912
Increase in payable for investment advisor .....	9,562	2,952
Increase/(decrease) in accrued expense payable .....	24,300	(2,316)
Net cash provided by (used in) operating activities .....	61,597	(315,311)
<b>Cash flows from financing activities:</b>		
Proceeds from shares sold .....	—	527,367
Payment of shares redeemed .....	—	(249,585)
Increase/(decrease) in due to custodian .....	(31,678)	—
Net cash provided by (used in) financing activities .....	(31,678)	277,782
<b>Net increase/(decrease) in cash .....</b>	<b>29,919</b>	<b>(37,529)</b>
<b>Cash at beginning of period .....</b>	<b>—</b>	<b>48,122</b>
<b>Cash at end of period .....</b>	<b>\$ 29,919</b>	<b>\$ 10,593</b>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid during the period for financing charges .....	\$ 9,830	\$ 26,665

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

# GOTHAM FUNDS

## Financial Highlights

	Gotham Absolute 500 Fund Institutional Class Shares				
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015*	For the Period Ended April 30, 2015**
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year/period . . . . .	\$ 11.50	\$ 10.21	\$ 9.80	\$ 10.47	\$ 10.00
Net investment income/(loss) <sup>(1)</sup> . . . . .	0.00 <sup>(2)</sup>	(0.02)	(0.02)	(0.03)	(0.09)
Net realized and unrealized gain/(loss) on investments . . . . .	0.83	1.31	0.77	(0.64)	0.78
Total from investment operations . . . . .	0.83	1.29	0.75	(0.67)	0.69
Dividends and distributions to shareholders from:					
Net investment income . . . . .	—	—	—	—	—
Net realized capital gains . . . . .	(0.24)	—	(0.16)	—	(0.23)
Return of capital . . . . .	—	—	(0.19)	—	—
Total dividends and distributions to shareholders . . . . .	(0.24)	—	(0.35)	—	(0.23)
Redemption fees . . . . .	—	—	0.01	—	0.01
Net asset value, end of year/period . . . . .	\$ 12.09	\$ 11.50	\$ 10.21	\$ 9.80	\$ 10.47
Total investment return <sup>(3)</sup> . . . . .	7.26%	12.63%	7.88%	(6.40)%	6.98%
<b>Ratio/Supplemental Data</b>					
Net assets, end of year/period (in 000s) . . . . .	\$14,078	\$12,004	\$13,446	\$15,801	\$10,583
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(4)</sup> . . . . .	2.88% <sup>(5)</sup>	3.20%	3.80%	4.22% <sup>(5)</sup>	4.13% <sup>(5)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)(6)</sup> . . . . .	3.41% <sup>(5)</sup>	3.78%	4.00%	4.75% <sup>(5)</sup>	5.92% <sup>(5)</sup>
Ratio of net investment income (loss) to average net assets (including dividend and interest expense) . . . . .	0.08% <sup>(5)</sup>	(0.20)%	(0.19)%	(0.69)% <sup>(5)</sup>	(1.15)% <sup>(5)</sup>
Portfolio turnover rate . . . . .	116.01% <sup>(7)</sup>	203.65%	251.62%	126.07% <sup>(7)</sup>	327.45% <sup>(7)</sup>

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

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

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

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

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

(4) Expense ratio includes dividend and interest expense related to securities sold short. Excluding such dividend and interest expense, the ratio of expenses to average net assets for the Fund would be 1.50%, 1.50%, 1.84%, 2.25% and 2.25% for the six months ended March 31, 2018, the years ended September 30, 2017 and 2016, and the periods ended September 30, 2015, and April 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)

	Gotham Absolute 500 Core Fund Institutional Class Shares		
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016*
<b>Per Share Operating Performance</b>			
Net asset value, beginning of year/period	\$ 11.19	\$ 10.00	\$10.00
Net investment income <sup>(1)</sup>	0.03	0.03	—
Net realized and unrealized gain/(loss) on investments	0.66	1.16	(0.00) <sup>(2)</sup>
Total from investment operations	0.69	1.19	(0.00) <sup>(2)</sup>
Dividends and distributions to shareholders from:			
Net investment income	(0.12)	—	—
Net realized capital gains	(0.02)	—	—
Total dividends and distributions to shareholders	(0.14)	—	—
Redemption fees	—	—	—
Net asset value, end of year/period	\$ 11.74	\$ 11.19	\$10.00
Total investment return <sup>(3)</sup>	6.21%	11.90%	0.00%
<b>Ratio/Supplemental Data</b>			
Net assets, end of year/period (in 000s)	\$ 2,376	\$ 2,239	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(4)</sup>	1.98% <sup>(5)</sup>	2.15%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)(6)</sup>	3.89% <sup>(5)</sup>	5.33%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	0.43% <sup>(5)</sup>	0.25%	—
Portfolio turnover rate	123.49% <sup>(7)</sup>	244.96%	—

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

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

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

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

(4) Expense ratio includes dividend and interest expense related to securities sold short. Excluding such dividend and interest expense, the ratio of expenses to average net assets for the Fund would be 1.15% and 1.15% for the six months ended March 31, 2018 and the year ended September 30, 2017, respectively.

(5) Annualized.

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

(7) Not annualized.

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



# GOTHAM FUNDS

## Financial Highlights (Continued)

### Gotham Enhanced 500 Fund Institutional Class Shares

	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015*
<b>Per Share Operating Performance</b>				
Net asset value, beginning of year/period	\$ 12.20	\$ 10.22	\$ 8.99	\$ 10.00
Net investment income/(loss) <sup>(1)</sup>	0.01	0.02	0.03	(0.02)
Net realized and unrealized gain/(loss) on investments	1.24	1.99	1.26	(0.99)
Total from investment operations	1.25	2.01	1.29	(1.01)
Dividends and distributions to shareholders from:				
Net investment income	(0.02)	(0.03)	(0.01)	—
Net realized capital gains	(0.76)	—	(0.05)	—
Total dividends and distributions to shareholders	(0.78)	(0.03)	(0.06)	—
Redemption fees	—	—	0.00 <sup>(2)</sup>	—
Net asset value, end of year/period	\$ 12.67	\$ 12.20	\$ 10.22	\$ 8.99
Total investment return <sup>(3)</sup>	10.28%	19.73%	14.43% <sup>(4)</sup>	(10.10)%
<b>Ratio/Supplemental Data</b>				
Net assets, end of year/period (in 000s)	\$28,781	\$24,453	\$19,865	\$ 6,067
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(5)</sup>	3.65% <sup>(6)</sup>	3.83%	4.09%	4.40% <sup>(6)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(5)(7)</sup>	3.89% <sup>(6)</sup>	4.18%	4.69%	5.54% <sup>(6)</sup>
Ratio of net investment income (loss) to average net assets (including dividend and interest expense)	0.22% <sup>(6)</sup>	0.17%	0.29%	(0.24)% <sup>(6)</sup>
Portfolio turnover rate	107.29% <sup>(8)</sup>	192.91%	219.41%	355.33% <sup>(8)</sup>

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

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

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

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

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

(5) Expense ratio includes dividend and interest expense related to securities sold short. Excluding such dividend and interest expense, the ratio of expenses to average net assets for the Fund would be 1.50%, 1.50%, 1.77% and 2.25% for the six months ended March 31, 2018, the years ended September 30, 2017 and 2016 and the period ended September 30, 2015, respectively.

(6) Annualized.

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

(8) Not annualized.

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

# GOTHAM FUNDS

## Financial Highlights (Continued)

	<b>Gotham Enhanced 500 Core Fund Institutional Class Shares</b>		
	<b>For the Six Months Ended March 31, 2018 (Unaudited)</b>	<b>For the Year Ended September 30, 2017</b>	<b>For the Period Ended September 30, 2016*</b>
<b>Per Share Operating Performance</b>			
Net asset value, beginning of year/period	\$ 11.86	\$ 9.99	\$10.00
Net investment income <sup>(1)</sup>	0.06	0.09	—
Net realized and unrealized gain/(loss) on investments	0.97	1.78	(0.01)
Total from investment operations	1.03	1.87	(0.01)
Dividends and distributions to shareholders from:			
Net investment income	(0.16)	—	—
Net realized capital gains	(0.04)	—	—
Total dividends and distributions to shareholders	(0.20)	—	—
Redemption fees	—	—	—
Net asset value, end of year/period	\$ 12.69	\$ 11.86	\$ 9.99
Total investment return <sup>(2)</sup>	8.72%	18.60%	(0.10)%
<b>Ratio/Supplemental Data</b>			
Net assets, end of year/period (in 000s)	\$ 2,613	\$ 2,399	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(3)</sup>	2.12% <sup>(4)</sup>	2.21%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(3)(5)</sup>	3.78% <sup>(4)</sup>	5.28%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	0.90% <sup>(4)</sup>	0.83%	—
Portfolio turnover rate	114.89% <sup>(6)</sup>	237.06%	—

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

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

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

(3) Expense ratio includes dividend and interest expense related to securities sold short. Excluding such dividend and interest expense, the ratio of expenses to average net assets for the Fund would be 1.15% and 1.15% for the six months ended March 31, 2018 and the year ended September 30, 2017, respectively.

(4) Annualized.

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

(6) Not annualized.

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

# GOTHAM FUNDS

## Financial Highlights (Continued)

	Gotham Neutral 500 Fund Institutional Class Shares	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017*
<b>Per Share Operating Performance</b>		
Net asset value, beginning of year/period	\$ 10.77	\$ 10.00
Net investment loss <sup>(1)</sup>	(0.00) <sup>(2)</sup>	(0.07)
Net realized and unrealized gain on investments	0.58	0.84
Total from investment operations	0.58	0.77
Dividends and distributions to shareholders from:		
Net investment income	(0.01)	—
Net realized capital gains	(0.05)	—
Total dividends and distributions to shareholders	(0.06)	—
Redemption fees	—	—
Net asset value, end of year/period	\$ 11.29	\$ 10.77
Total investment return <sup>(3)</sup>	5.36%	7.70%
<b>Ratio/Supplemental Data</b>		
Net assets, end of year/period (in 000s)	\$ 5,879	\$ 3,593
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(4)</sup>	2.60% <sup>(5)</sup>	3.24%
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)(6)</sup>	3.62% <sup>(5)</sup>	6.02%
Ratio of net investment loss to average net assets (including dividend and interest expense)	(0.08)% <sup>(5)</sup>	(0.64)%
Portfolio turnover rate	138.99% <sup>(7)</sup>	201.65%

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

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

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

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

(4) Expense ratio includes dividend and interest expense related to securities sold short. Excluding such dividend and interest expense, the ratio of expenses to average net assets for the Fund would be 1.50% and 1.50% for the six months ended March 31, 2018 and the year ended September 30, 2017, respectively.

(5) Annualized.

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

(7) Not annualized.

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

# GOTHAM FUNDS

## Financial Highlights (Continued)

	<b>Gotham Hedged Plus Fund Institutional Class Shares</b>		
	<b>For the Six Months Ended March 31, 2018 (Unaudited)</b>	<b>For the Year Ended September 30, 2017</b>	<b>For the Period Ended September 30, 2016*</b>
<b>Per Share Operating Performance</b>			
Net asset value, beginning of year/period	\$ 11.43	\$ 10.08	\$ 10.00
Net investment income <sup>(1)</sup>	0.02	0.01	0.00 <sup>(2)</sup>
Net realized and unrealized gain on investments	0.87	1.49	0.08
Total from investment operations	0.89	1.50	0.08
Dividends and distributions to shareholders from:			
Net investment income	(0.09)	(0.11)	—
Net realized capital gains	(0.17)	(0.04)	—
Total dividends and distributions to shareholders	(0.26)	(0.15)	—
Redemption fees	—	—	—
Net asset value, end of year/period	<u>\$ 12.06</u>	<u>\$ 11.43</u>	<u>\$ 10.08</u>
Total investment return <sup>(3)</sup>	7.76%	15.01%	0.80%
<b>Ratio/Supplemental Data</b>			
Net assets, end of year/period (in 000s)	\$ 2,498	\$ 2,319	\$ 2,015
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(4)</sup>	2.81% <sup>(5)</sup>	3.10%	3.13% <sup>(5)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)(6)</sup>	6.02% <sup>(5)</sup>	8.46%	8.17% <sup>(5)</sup>
Ratio of net investment income to average net assets (including dividend and interest expense)	0.26% <sup>(5)</sup>	0.09%	0.00% <sup>(5)(7)</sup>
Portfolio turnover rate	115.73% <sup>(8)</sup>	182.53%	151.89% <sup>(8)</sup>

\* Commencement of operations. Initial seed capital was issued at \$10.00 per share on March 31, 2016.

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

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

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

(4) Expense ratio includes dividend and interest expense related to securities sold short. Excluding such dividend and interest expense, the ratio of expenses to average net assets for the Fund would be 1.15%, 1.15% and 1.15% for the six months ended March 31, 2018, the year ended September 30, 2017 and the period ended September 30, 2016, respectively.

(5) Annualized.

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

(7) Amount is less than 0.005%.

(8) Not annualized.

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

# GOTHAM FUNDS

## Financial Highlights (Continued)

	Gotham Hedged Core Fund Institutional Class Shares		
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016*
<b>Per Share Operating Performance</b>			
Net asset value, beginning of year/period	\$ 11.34	\$ 10.00	\$10.00
Net investment income <sup>(1)</sup>	0.05	0.07	—
Net realized and unrealized gain/(loss) on investments	0.60	1.27	(0.00) <sup>(2)</sup>
Total from investment operations	0.65	1.34	(0.00) <sup>(2)</sup>
Dividends and distributions to shareholders from:			
Net investment income	(0.18)	—	—
Net realized capital gains	(0.01)	—	—
Total dividends and distributions to shareholders	(0.19)	—	—
Redemption fees	—	—	—
Net asset value, end of year/period	\$ 11.80	\$ 11.34	\$10.00
Total investment return <sup>(3)</sup>	5.68%	13.40%	0.00%
<b>Ratio/Supplemental Data</b>			
Net assets, end of year/period (in 000s)	\$ 2,396	\$ 2,267	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(4)</sup>	1.22% <sup>(5)</sup>	1.40%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)(6)</sup>	3.65% <sup>(5)</sup>	4.91%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	0.77% <sup>(5)</sup>	0.66%	—
Portfolio turnover rate	116.67% <sup>(7)</sup>	248.96%	—

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

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

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

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

(4) Expense ratio includes dividend and interest expense related to securities sold short. Excluding such dividend and interest expense, the ratio of expenses to average net assets for the Fund would be 0.85% and 0.85% for the six months ended March 31, 2018 and the year ended September 30, 2017, respectively.

(5) Annualized.

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

(7) Not annualized.

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

# GOTHAM FUNDS

## Financial Highlights (Continued)

	<b>Gotham Defensive Long Fund Institutional Class Shares</b>		
	<b>For the Six Months Ended March 31, 2018 (Unaudited)</b>	<b>For the Year Ended September 30, 2017</b>	<b>For the Period Ended September 30, 2016*</b>
<b>Per Share Operating Performance</b>			
Net asset value, beginning of year/period . . . . .	\$ 10.87	\$ 9.99	\$10.00
Net investment loss <sup>(1)</sup> . . . . .	(0.03)	(0.03)	—
Net realized and unrealized gain/(loss) on investments . . . . .	0.69	0.91	(0.01)
Total from investment operations . . . . .	<u>0.66</u>	<u>0.88</u>	<u>(0.01)</u>
Dividends and distributions to shareholders from:			
Net investment income . . . . .	(0.06)	—	—
Net realized capital gains . . . . .	(0.18)	—	—
Total dividends and distributions to shareholders . . . . .	<u>(0.24)</u>	<u>—</u>	<u>—</u>
Net asset value, end of year/period . . . . .	<u>\$ 11.29</u>	<u>\$ 10.87</u>	<u>\$ 9.99</u>
Total investment return <sup>(2)</sup> . . . . .	6.17%	8.70%	(0.10)%
<b>Ratio/Supplemental Data</b>			
Net assets, end of year/period (in 000s) . . . . .	\$ 2,307	\$ 2,174	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(3)</sup> . . . . .	3.72% <sup>(4)</sup>	3.62%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(3)(5)</sup> . . . . .	8.80% <sup>(4)</sup>	8.27%	—
Ratio of net investment loss to average net assets (including dividend and interest expense). . . . .	(0.55)% <sup>(4)</sup>	(0.27)%	—
Portfolio turnover rate . . . . .	115.66% <sup>(6)</sup>	262.95%	—

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

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

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

(3) Expense ratio includes dividend and interest expense related to securities sold short. Excluding such dividend and interest expense, the ratio of expenses to average net assets for the Fund would be 2.15% and 2.15% for the six months ended March 31, 2018 and the year ended September 30, 2017, respectively.

(4) Annualized.

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

(6) Not annualized.

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

# GOTHAM FUNDS

## Financial Highlights (Continued)

	<b>Gotham Defensive Long 500 Fund Institutional Class Shares</b>		
	<b>For the Six Months Ended March 31, 2018 (Unaudited)</b>	<b>For the Year Ended September 30, 2017</b>	<b>For the Period Ended September 30, 2016*</b>
<b>Per Share Operating Performance</b>			
Net asset value, beginning of year/period	\$ 11.71	\$ 9.99	\$10.00
Net investment income <sup>(1)</sup>	0.04	0.04	—
Net realized and unrealized gain/(loss) on investments	0.91	1.68	(0.01)
Total from investment operations	0.95	1.72	(0.01)
Dividends and distributions to shareholders from:			
Net investment income	(0.08)	—	—
Total dividends and distributions to shareholders	(0.08)	—	—
Redemption fees	—	—	—
Net asset value, end of year/period	\$ 12.58	\$ 11.71	\$ 9.99
Total investment return <sup>(2)</sup>	8.11%	17.10%	(0.10)%
<b>Ratio/Supplemental Data</b>			
Net assets, end of year/period (in 000s)	\$ 9,317	\$ 7,940	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(3)</sup>	3.50% <sup>(4)</sup>	3.80%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(3)(5)</sup>	4.04% <sup>(4)</sup>	5.01%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	0.65% <sup>(4)</sup>	0.39%	—
Portfolio turnover rate	113.38% <sup>(6)</sup>	259.21%	—

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

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

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

(3) Expense ratio includes dividend and interest expense related to securities sold short. Excluding such dividend and interest expense, the ratio of expenses to average net assets for the Fund would be 1.50% and 1.50% for the six months ended March 31, 2018 and the year ended September 30, 2017, respectively.

(4) Annualized.

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

(6) Not annualized.

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

# GOTHAM FUNDS

## Financial Highlights (Continued)

	Gotham Short Strategies Fund Institutional Class Shares	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Period Ended September 30, 2017*
<b>Per Share Operating Performance</b>		
Net asset value, beginning of period . . . . .	\$ 10.07	\$ 10.00
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.02)	0.02
Net realized and unrealized gain on investments . . . . .	0.02	0.05
Total from investment operations . . . . .	—	0.07
Dividends and distributions to shareholders from:		
Net investment income . . . . .	(0.02)	—
Total dividends and distributions to shareholders . . . . .	(0.02)	—
Redemption fees . . . . .	—	—
Net asset value, end of period . . . . .	\$ 10.05	\$ 10.07
Total investment return <sup>(2)</sup> . . . . .	(0.05)%	0.70%
<b>Ratio/Supplemental Data</b>		
Net assets, end of period (in 000s) . . . . .	\$ 7,167	\$18,328
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any . . . . .	1.35% <sup>(3)</sup>	1.35% <sup>(3)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)</sup> . . . . .	2.48% <sup>(3)</sup>	3.06% <sup>(3)</sup>
Ratio of net investment income (loss) to average net assets . . . . .	(0.33)% <sup>(3)</sup>	1.19% <sup>(3)</sup>
Portfolio turnover rate . . . . .	280.31% <sup>(5)</sup>	165.16% <sup>(5)(6)</sup>

\* Commencement of operations. Initial seed capital was issued at \$10.00 per share on July 31, 2017.

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

(2) 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.

(6) Portfolio turnover rate excludes securities received from processing a subscription due to a reorganization (See Note 1).

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



# GOTHAM FUNDS

## Financial Highlights (Continued)

	Gotham Institutional Value Fund Institutional Class Shares		
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016*
<b>Per Share Operating Performance</b>			
Net asset value, beginning of year/period	\$ 12.46	\$ 10.87	\$ 10.00
Net investment income <sup>(1)</sup>	0.07	0.14	0.11
Net realized and unrealized gain on investments	0.90	1.71	0.76
Total from investment operations	0.97	1.85	0.87
Dividends and distributions to shareholders from:			
Net investment income	(0.28)	(0.26)	—
Net realized capital gains	(1.33)	—	—
Total dividends and distributions to shareholders	(1.61)	(0.26)	—
Redemption fees	—	—	—
Net asset value, end of year/period	<u>\$ 11.82</u>	<u>\$ 12.46</u>	<u>\$ 10.87</u>
Total investment return <sup>(2)</sup>	7.97%	17.31%	8.70%
<b>Ratio/Supplemental Data</b>			
Net assets, end of year/period (in 000s)	\$ 2,836	\$ 2,627	\$ 2,236
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any	0.95% <sup>(3)</sup>	0.95%	0.95% <sup>(3)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)</sup>	2.95% <sup>(3)</sup>	4.40%	4.90% <sup>(3)</sup>
Ratio of net investment income to average net assets	1.10% <sup>(3)</sup>	1.19%	1.41% <sup>(3)</sup>
Portfolio turnover rate	104.28% <sup>(5)</sup>	168.54%	243.77% <sup>(5)</sup>

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

(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 (Continued)

	Gotham Total Return Fund Institutional Class Shares			
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015*
<b>Per Share Operating Performance</b>				
Net asset value, beginning of year/period	\$ 11.60	\$ 10.02	\$ 9.33	\$10.00
Net investment income/(loss) <sup>(1)</sup>	0.04	0.01	0.17	(0.01)
Net realized and unrealized gain/(loss) on investments	0.89	1.58	0.72	(0.66)
Total from investment operations	0.93	1.59	0.89	(0.67)
Dividends and distributions to shareholders from:				
Net investment income	(0.04)	(0.01)	(0.18)	—
Net realized capital gains	(0.01)	—	(0.02)	—
Total dividends and distributions to shareholders	(0.05)	(0.01)	(0.20)	—
Redemption fees	—	—	—	0.00 <sup>(2)</sup>
Net asset value, end of year/period	\$ 12.48	\$ 11.60	\$10.02	\$ 9.33
Total investment return <sup>(3)</sup>	7.95%	15.82%	9.65%	(6.70)%
<b>Ratio/Supplemental Data</b>				
Net assets, end of year/period (in 000s)	\$21,895	\$18,539	\$8,062	\$7,010
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any	0.00% <sup>(4)</sup>	0.02%	0.17%	0.18% <sup>(4)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(5)</sup>	0.68% <sup>(4)</sup>	0.74%	1.55%	1.57% <sup>(4)</sup>
Ratio of net investment income (loss) to average net assets	0.59% <sup>(4)</sup>	0.09%	1.78%	(0.18)% <sup>(4)</sup>
Portfolio turnover rate	0.00% <sup>(6)</sup>	27.24%	5.85%	42.30% <sup>(6)</sup>

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

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

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

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

(4) Annualized.

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

(6) Not annualized.

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

# GOTHAM FUNDS

## Financial Highlights (Continued)

	<b>Gotham Total Return Fund Investor Class Shares</b>
	<b>For the Period Ended March 31, 2018 (Unaudited)*</b>
<b>Per Share Operating Performance</b>	
Net asset value, beginning of period . . . . .	\$12.60
Net investment loss <sup>(1)</sup> . . . . .	(0.01)
Net realized and unrealized loss on investments . . . . .	(0.12)
Total from investment operations . . . . .	(0.13)
Dividends and distributions to shareholders from:	
Net investment income . . . . .	—
Net realized capital gains . . . . .	—
Total dividends and distributions to shareholders . . . . .	—
Redemption fees . . . . .	—
Net asset value, end of period . . . . .	<u>\$12.47</u>
Total investment return <sup>(2)</sup> . . . . .	(1.03)%
<b>Ratio/Supplemental Data</b>	
Net assets, end of period (in 000s) . . . . .	\$1,485
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any . . . . .	0.25% <sup>(3)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)</sup> . . . . .	1.06% <sup>(3)</sup>
Ratio of net investment loss to average net assets . . . . .	(0.25)% <sup>(3)</sup>
Portfolio turnover rate . . . . .	0.00% <sup>(5)</sup>

\* Investor class commenced operations on January 2, 2018. Initial seed capital was issued at \$12.60 per share.

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

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

(3) Annualized.

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

(5) Not annualized.

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

# GOTHAM FUNDS

## Financial Highlights (Concluded)

	Gotham Master Neutral Fund Institutional Class Shares	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Period Ended September 30, 2017*
<b>Per Share Operating Performance</b>		
Net asset value, beginning of period . . . . .	\$10.08	\$10.00
Net investment income <sup>(1)</sup> . . . . .	0.01	0.01
Net realized and unrealized gain on investments . . . . .	0.33	0.07
Total from investment operations . . . . .	0.34	0.08
Dividends and distributions to shareholders from:		
Net investment income . . . . .	(0.02)	—
Net realized capital gains . . . . .	(0.12)	—
Total dividends and distributions to shareholders . . . . .	(0.14)	—
Redemption fees . . . . .	—	—
Net asset value, end of period . . . . .	\$10.28	\$10.08
Total investment return <sup>(2)</sup> . . . . .	3.39%	0.80%
<b>Ratio/Supplemental Data</b>		
Net assets, end of period (in 000s) . . . . .	\$4,192	\$4,075
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(3)</sup> . . . . .	0.38% <sup>(4)</sup>	0.31% <sup>(4)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(3)(5)</sup> . . . . .	2.84% <sup>(4)</sup>	4.60% <sup>(4)</sup>
Ratio of net investment income to average net assets (including dividend and interest expense) . . . . .	0.11% <sup>(4)</sup>	0.35% <sup>(4)</sup>
Portfolio turnover rate . . . . .	82.04% <sup>(6)</sup>	96.82% <sup>(6)</sup>

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

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

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

(3) Expense ratio includes dividend and interest expense related to securities sold short. Excluding such dividend and interest expense, the ratio of expenses to average net assets for the Fund would be 0.28% and 0.31% for the six months ended March 31, 2018 and the period ended September 30, 2017, respectively.

(4) Annualized.

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

(6) Not annualized.

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

# GOTHAM FUNDS

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

### 1. Organization and Significant Accounting Policies

The Gotham Absolute 500 Fund, the Gotham Absolute 500 Core Fund, the Gotham Enhanced 500 Fund, the Gotham Enhanced 500 Core Fund, the Gotham Neutral 500 Fund, the Gotham Hedged Plus Fund, the Gotham Hedged Core Fund, the Gotham Defensive Long Fund, the Gotham Defensive Long 500 Fund, the Gotham Short Strategies Fund, the Gotham Institutional Value Fund, the Gotham Total Return Fund and the Gotham Master Neutral Fund (each a "Fund" and together, the "Funds") are each a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Funds are each a separate series of FundVantage Trust (the "Trust") which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a "series trust" authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. Each of the Funds, except for the Gotham Total Return Fund offers one class of shares, Institutional Class. The Gotham Total Return Fund offers two classes of shares, Institutional and Investor Class. The Fund's commencement of operations are as follows:

Gotham Absolute 500 Fund ("Absolute 500")	July 31, 2014
Gotham Absolute 500 Core Fund ("Absolute 500 Core")	September 30, 2016
Gotham Enhanced 500 Fund ("Enhanced 500")	December 31, 2014
Gotham Enhanced 500 Core Fund ("Enhanced 500 Core")	September 30, 2016
Gotham Neutral 500 Fund ("Neutral 500")	October 01, 2016
Gotham Hedged Plus Fund ("Hedged Plus")	March 31, 2016
Gotham Hedged Core Fund ("Hedged Core")	September 30, 2016
Gotham Defensive Long Fund ("Defensive Long")	September 30, 2016
Gotham Defensive Long 500 Fund ("Defensive Long 500")	September 30, 2016
Gotham Short Strategies Fund ("Short Strategies")	July 31, 2017
Gotham Institutional Value Fund ("Institutional Value")	December 31, 2015
Gotham Total Return Fund ("Total Return")	
(operates as a "Fund of Funds")	March 31, 2015
Gotham Master Neutral Fund ("Master Neutral")	April 28, 2017

All the Funds except for the Institutional Value, Total Return and Master Neutral seek to achieve their investment objectives by primarily investing in long and short positions of U.S. equity securities. Equity securities include common and preferred stocks. Institutional Value seeks to achieve its investment objective by primarily investing in long positions of U.S. equity securities listed in the S&P 500® Index, but may invest in other large capitalization companies, primarily selected from the largest 500-700 U.S. companies based on market capitalization. Total Return seeks to achieve its investment objective by primarily investing in the other funds advised by Gotham. Master Neutral seeks to achieve its investment objective by primarily investing in other funds advised by Gotham, but also in long and short positions of U.S. equity securities.

On July 31, 2017, Short Strategies ("GSSF"), as the result of a reorganization, acquired substantially all of the assets of a privately offered fund ("Predecessor Fund") managed by Gotham Asset Management, LLC, in exchange for Institutional Class shares of GSSF. The Predecessor Fund was organized and commenced operations in February, 2008, and had an investment objective, investment policies, and restrictions that were, in all material respects, equivalent to those of GSSF. The Predecessor Fund was not registered as an investment company under the 1940 Act and was not subject to certain investment limitations, diversification requirements, liquidity requirements imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended (the "Code"). This reorganization transaction was structured to qualify as a non-taxable transaction under the Code. In connection with this reorganization, the Predecessor Fund and GSSF each valued its respective securities pursuant to the same valuation procedures. For financial statement purposes, assets received and shares issued by GSSF were recorded at fair value, and GSSF recorded the cost of such investments at their historical cost as recorded by the Predecessor Fund. The cost basis of the investments received from the Predecessor Fund was carried forward to align ongoing reporting of GSSF's unrealized depreciation at the time of reorganization (GSSF had no assets or liabilities prior to the reorganization) as follows:

# GOTHAM FUNDS

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

	Predecessor Fund investments, at value at time of reorganization	Predecessor Fund cost of investments at time of reorganization	Predecessor Fund net assets at time of reorganization	Predecessor Fund unrealized (depreciation) at time of reorganization	Net assets of GSSFX immediately after reorganization
Short Strategies . . . . .	\$16,037,918	\$16,042,925	\$17,422,918	\$(5,007)	\$17,422,918

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

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

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

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

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

All financial instruments listed in the Portfolio of Investments are considered Level 1, measured at fair value on a recurring basis based on quoted prices for identical assets in active markets, except for the following: a U.S. Treasury Obligation with the end of period value of \$199,854 held by Master Neutral; and total return swap with an unrealized appreciation of \$301,886 held by Short Strategies. These securities are considered Level 2 as of and for the period ended March 31, 2018.

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

# GOTHAM FUNDS

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

in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

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

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

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

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

**Investment Transactions, Investment Income and Expenses** — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Distribution (12b-1) fees and shareholder services fees relating to a specific class are charged directly to that class. General expenses of the Trust are generally allocated to each Fund in proportion to its relative daily net assets. Expenses directly attributable to a particular Fund in the Trust are charged directly to that Fund.

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

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

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

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

**Short Sales** — Certain Funds may sell securities short. A short sale involves the sale by a Fund of a security that it does not own with the anticipation of purchasing the same security at a later date at a lower price. If the price of the security has increased during this time, then the Fund will incur a loss equal to the increase in price from the time that the short sale was entered into plus

# GOTHAM FUNDS

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

any premiums and interest paid to the third party. Therefore, short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. Also, there is the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund. There can be no assurance that a Fund will be able to close out a short position at any particular time or at an acceptable price. Although a Fund's gain is limited to the amount at which it sold a security short, its potential loss is unlimited. The Funds will comply with guidelines established by the Securities and Exchange Commission and other applicable regulatory bodies with respect to coverage of short sales.

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

	<u>Value of Securities Sold Short</u>	<u>Securities Pledged as Collateral</u>	<u>Deposits with Brokers for Securities Sold Short</u>
Absolute 500 . . . . .	\$10,528,097	\$11,476,795	\$5,572,570
Absolute 500 Core . . . . .	1,212,815	1,925,132	554,786
Enhanced 500 . . . . .	24,808,398	35,313,122	2,555,400
Enhanced 500 Core . . . . .	1,051,989	2,888,622	22,098
Neutral 500 . . . . .	5,750,560	6,305,854	4,059,674
Hedged Plus . . . . .	2,345,438	2,952,086	879,528
Hedged Core . . . . .	967,948	1,578,169	798,227
Defensive Long . . . . .	1,783,615	3,079,195	3,990
Defensive Long 500 . . . . .	7,659,611	11,867,777	78,553
Master Neutral . . . . .	1,218,588	1,306,278	1,078,728

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

	<u>Rebate (Income)/Fees</u>
Absolute 500 . . . . .	\$ (52,403)
Absolute 500 Core . . . . .	(6,089)
Enhanced 500 . . . . .	(121,071)
Enhanced 500 Core . . . . .	(5,300)
Neutral 500 . . . . .	(23,302)
Hedged Plus . . . . .	(11,402)
Hedged Core . . . . .	(4,550)
Defensive Long . . . . .	(5,475)
Defensive Long 500 . . . . .	38,096
Master Neutral . . . . .	(5,493)

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



# GOTHAM FUNDS

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

	<u>Short Sales Proceeds</u>	<u>Financing Charges</u>
Absolute 500 .....	\$ 4,597,227	\$ 50,813
Absolute 500 Core .....	619,557	5,638
Enhanced 500 .....	21,254,051	235,758
Enhanced 500 Core .....	1,002,542	8,805
Neutral 500 .....	1,249,588	9,838
Hedged Plus .....	1,400,634	12,614
Hedged Core .....	146,433	1,443
Defensive Long .....	1,701,760	15,305
Defensive Long 500 .....	7,243,062	64,761
Master Neutral .....	103,271	1,151

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

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

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

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

**Total Return Swaps:** Total return swaps are contracts in which both parties agree to make payments of the total return from a reference instrument during a specified period. The total return includes appreciation or depreciation on the underlying asset, plus any interest or dividend payments. The unrealized appreciation or depreciation also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate, such as the U.S. effective federal funds rate ("EFFR"). Payments under the swap are based upon an agreed upon principal amount but, since the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. Total return swaps are marked to market daily using different sources, including quotations from counterparties, pricing services, brokers or market makers. The unrealized appreciation or depreciation related to the change in the valuation of the notional amount of the swap is combined with the amount due to the Fund at termination or settlement. The primary risks associated with total return swaps are credit risks (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the swap or unfavorable changes occur to the underlying reference instrument). As of March 31, 2018, only Short Strategies held a total return swap.

# GOTHAM FUNDS

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

For the six months ended March 31, 2018, the quarterly average volume of the total return swap was as follows:

	<u>Notional Amount</u>
Short Strategies .....	\$(19,180,240)

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

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

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

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

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

**Collateral Requirements** — For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty. Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately on the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A Fund generally agrees not to use non-cash collateral that it receives but may, absent

# GOTHAM FUNDS

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

default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Fund from its counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, it bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts. For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

	<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>Collateral Pledged*</u>	<u>Net Amount**</u>
Short Strategies . . . . .	\$301,886	\$—	\$301,886	\$—	\$301,886	\$—

\* 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.

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

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

Absolute 500 . . . . .	1.35%
Absolute 500 Core . . . . .	1.00%
Enhanced 500 . . . . .	1.35%
Enhanced 500 Core . . . . .	1.00%
Neutral 500 . . . . .	1.35%
Hedged Plus . . . . .	1.00%
Hedged Core . . . . .	0.70%
Defensive Long . . . . .	2.00%
Defensive Long 500 . . . . .	1.35%
Short Strategies . . . . .	1.35%
Institutional Value . . . . .	0.80%
Total Return <sup>(1)</sup> . . . . .	—%
Master Neutral <sup>(1)</sup> . . . . .	0.30%

<sup>(1)</sup> For Total Return and Master Neutral (individually, the “Fund“, collectively, the “Funds“), 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 1.00% and 0.75%, respectively, of Total Return and Master Neutral’s average net assets invested in investments other than an underlying fund. Gotham does not receive an investment advisory fee from the Funds on assets invested in an underlying fund, but does receive an investment advisory fee from each underlying fund as investment adviser to such funds. Total Return does not currently expect to invest in assets other than underlying funds; however, to the extent it does, the Fund will pay an investment advisory fee on such assets. Master Neutral expects to invest 40% of its assets in securities directly; the Fund will pay an advisory fee on such directly invested assets.

# GOTHAM FUNDS

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

The Adviser contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions and for Total Return and Master Neutral exclusive of investment advisory fee, if any), do not exceed the percentages set forth in the table below (on an annual basis) of each Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will remain in place until the termination date set forth below, unless the Board approves its earlier termination. The table below reflects the Expense Limitation amounts, as a percentage of average daily net assets, in effect during the period ended March 31, 2018.

	Institutional Class	Investor Class	Termination Date
Absolute 500	1.50%	N/A	January 31, 2020
Absolute 500 Core	1.15%	N/A	January 31, 2020
Enhanced 500	1.50%	N/A	January 31, 2020
Enhanced 500 Core	1.15%	N/A	January 31, 2020
Neutral 500	1.50%	N/A	January 31, 2020
Hedged Plus	1.15%	N/A	January 31, 2020
Hedged Core	0.85%	N/A	January 31, 2020
Defensive Long	2.15%	N/A	January 31, 2020
Defensive Long 500	1.50%	N/A	January 31, 2020
Short Strategies	1.35%	N/A	July 31, 2020
Institutional Value	0.95%	N/A	January 31, 2020
Total Return	0.00%	0.25%	January 31, 2020
Master Neutral <sup>(1)</sup>	0.00%	N/A	January 31, 2020

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

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

	Gross Advisory Fee	Waiver/ Reimbursements	Net Advisory Fee (Reimbursement)
Absolute 500	\$ 83,957	\$(33,038)	\$ 50,919
Absolute 500 Core	11,750	(22,393)	(10,643)
Enhanced 500	184,649	(32,029)	152,620
Enhanced 500 Core	12,899	(21,364)	(8,465)
Neutral 500	31,276	(23,539)	7,737
Hedged Plus	12,382	(39,783)	(27,401)
Hedged Core	8,341	(28,987)	(20,646)
Defensive Long	23,037	(58,526)	(35,489)
Defensive Long 500	58,572	(23,419)	35,153
Short Strategies	90,717	(75,786)	14,931
Institutional Value	11,220	(28,108)	(16,888)
Total Return	—	(71,058)	(71,058)
Master Neutral	5,790	(50,759)	(44,969)

For all funds except for Absolute 500, Enhanced 500, Institutional Value, Total Return, Short Strategies and Master Neutral, the Adviser is entitled to recover, subject to approval by the Board, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. For Absolute 500, Enhanced 500, Institutional Value, Total Return and Master Neutral, 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 a Fund's expenses are below the Expense

# GOTHAM FUNDS

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

Limitation amount. Short Strategies is not entitled to recoup any amounts reduced or reimbursed by the Adviser. As of March 31, 2018, the amount of potential reimbursement from the Funds to the Adviser are as follows:

	Expiration 04/30/2018	Expiration 09/30/2018	Expiration 09/30/2019	Expiration 09/30/2020	Expiration 03/31/2021
Absolute 500 .....	\$99,209	\$29,092	\$ 32,059	\$ 74,474	\$33,038
Absolute 500 Core .....	N/A	N/A	N/A	66,947	22,393
Enhanced 500 .....	N/A	48,788	76,809	82,079	32,029
Enhanced 500 Core .....	N/A	N/A	N/A	66,803	21,364
Neutral 500 .....	N/A	N/A	N/A	69,432	23,539
Hedged Plus .....	N/A	N/A	49,689	117,002	39,783
Hedged Core .....	N/A	N/A	N/A	74,311	28,987
Defensive Long .....	N/A	N/A	N/A	97,415	58,526
Defensive Long 500 .....	N/A	N/A	N/A	68,706	23,419
Institutional Value .....	N/A	N/A	59,712	83,569	28,108
Total Return .....	N/A	36,613	107,341	23,788	71,058
Master Neutral .....	N/A	N/A	N/A	—	50,759

### 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 Total Return, in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Investor Class shares plan, Total Return 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 Total Return’s average daily net assets.

### Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. The remuneration paid to the Trustees by the Funds during the period ended March 31, 2018 was \$5,493. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

JW Fund Management LLC (“JWFM”) provides a Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. JWFM is compensated for the services provided to the Trust.

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

# GOTHAM FUNDS

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

### Investment in Affiliated Funds

The following tables list each issuer owned by Total Return and Master Neutral that may be deemed an "affiliated company" under the 1940 Act, as well as transactions that occurred in the security of such issuers during period ended March 31, 2018:

Total Return								
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 3/31/18	Shares Held at 3/31/18
Absolute 500 . . . . .	\$3,657,474	\$ 725,328	\$ —	\$—	\$—	\$187,187	\$4,569,989	377,997
Defensive Long 500 . . . . .	5,570,810	1,008,655	38,540	—	—	412,539	6,992,004	555,803
Enhanced 500 . . . . .	2,813,333	666,546	4,838	—	—	108,820	3,588,699	283,244
Gotham Index Plus Fund . . . . .	3,763,049	662,317	15,596	—	—	355,094	4,780,460	336,179
Gotham Neutral Fund . . .	2,617,503	485,042	—	—	—	106,869	3,209,414	301,920

Master Neutral								
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 3/31/18	Shares Held at 3/31/18
Neutral 500 . . . . .	\$1,438,366	\$7,555	\$1,249	\$—	\$—	\$69,514	\$1,515,435	134,228
Gotham Neutral Fund . . . . .	1,000,934	—	—	—	—	39,137	1,040,071	97,843

### 3. Investment in Securities

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

	Purchases	Sales
Absolute 500 . . . . .	\$21,449,779	\$ 20,816,897
Absolute 500 Core . . . . .	3,224,993	3,248,316
Enhanced 500 . . . . .	59,248,562	54,680,186
Enhanced 500 Core . . . . .	4,173,922	4,114,657
Neutral 500 . . . . .	10,788,452	7,810,635
Hedged Plus . . . . .	4,551,120	4,309,814
Hedged Core . . . . .	2,852,614	2,733,738
Defensive Long . . . . .	4,807,404	4,711,480
Defensive Long 500 . . . . .	19,559,090	18,214,354
Short Strategies . . . . .	88,052,258	114,859,532
Institutional Value . . . . .	2,916,575	2,925,442
Total Return . . . . .	3,547,888	—
Master Neutral . . . . .	3,246,411	3,041,843

For the six months ended March 31, 2018, the Funds had no purchases or sales of U.S. Government securities.

# GOTHAM FUNDS

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

### 4. Capital Share Transactions

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

	For the Period Ended March 31, 2018		For the Period Ended September 30, 2017	
	Shares	Value	Shares	Value
Absolute 500:				
Institutional Class Shares:				
Sales .....	214,650	\$ 2,580,446	228,505	\$ 2,473,111
Reinvestments .....	20,254	244,260	—	—
Redemption Fees* .....	—	—	—	—
Redemptions .....	(114,773)	(1,353,790)	(500,946)	(5,428,396)
Net Increase (Decrease) .....	120,131	\$ 1,470,916	(272,441)	\$(2,955,285)
Absolute 500 Core:				
Institutional Class Shares:				
Sales .....	—	\$ —	—	\$ —
Reinvestments .....	2,466	28,805	—	—
Redemption Fees* .....	—	—	—	—
Redemptions .....	—	—	—	—
Net Increase .....	2,466	\$ 28,805	—	\$ —
Enhanced 500:				
Institutional Class Shares:				
Sales .....	364,555	\$ 4,666,131	648,594	\$ 7,239,119
Reinvestments .....	124,633	1,565,389	5,728	62,726
Redemption Fees* .....	—	—	—	—
Redemptions .....	(222,296)	(2,869,012)	(593,745)	(6,767,359)
Net Increase .....	266,892	\$ 3,362,508	60,577	\$ 534,486
Enhanced 500 Core:				
Institutional Class Shares:				
Sales .....	394	\$ 5,000	2,256	\$ 25,000
Reinvestments .....	3,263	41,081	—	—
Redemption Fees* .....	—	—	—	—
Redemptions .....	—	—	—	—
Net Increase .....	3,657	\$ 46,081	2,256	\$ 25,000

# GOTHAM FUNDS

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

	For the Period Ended March 31, 2018		For the Period Ended September 30, 2017	
	Shares	Value	Shares	Value
Neutral 500: <sup>(1)</sup>				
Institutional Class Shares:				
Sales .....	185,264	\$2,100,000	133,553	\$1,414,502
Reinvestments .....	2,022	22,632	—	—
Redemption Fees* .....	—	—	—	—
Redemptions .....	(112)	(1,255)	—	—
Net Increase .....	187,174	\$2,121,377	133,553	\$1,414,502
Hedged Plus:				
Institutional Class Shares:				
Sales .....	—	\$ —	1,426	\$ 15,323
Reinvestments .....	4,321	52,197	1,425	15,322
Redemption Fees* .....	—	—	—	—
Redemptions .....	—	—	—	—
Net Increase .....	4,321	\$ 52,197	2,851	\$ 30,645
Hedged Core:				
Institutional Class Shares:				
Sales .....	—	\$ —	—	\$ —
Reinvestments .....	3,111	36,684	—	—
Redemption Fees* .....	—	—	—	—
Redemptions .....	—	—	—	—
Net Increase .....	3,111	\$ 36,684	—	\$ —
Defensive Long:				
Institutional Class Shares:				
Sales .....	—	\$ —	—	\$ —
Reinvestments .....	4,254	47,853	—	—
Redemption Fees* .....	—	—	—	—
Redemptions .....	—	—	—	—
Net Increase .....	4,254	\$ 47,853	—	\$ —
Defensive Long 500:				
Institutional Class Shares:				
Sales .....	77,412	\$ 975,114	505,581	\$5,411,674
Reinvestments .....	4,344	54,690	—	—
Redemption Fees* .....	—	—	—	—
Redemptions .....	(18,865)	(249,585)	(27,848)	(310,848)
Net Increase .....	62,891	\$ 780,219	477,733	\$5,100,826



# GOTHAM FUNDS

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

	For the Period Ended March 31, 2018		For the Period Ended September 30, 2017	
	Shares	Value	Shares	Value
Short Strategies: <sup>(2)(3)</sup>				
Institutional Class Shares:				
Sales .....	19,659	\$ 195,027	1,820,601	\$18,210,793
Reinvestments .....	3,605	35,362	—	—
Redemption Fees* .....	—	—	—	—
Redemptions .....	(1,130,902)	(11,238,062)	—	—
Net Increase (Decrease) .....	<u>(1,107,638)</u>	<u>\$(11,007,673)</u>	<u>1,820,601</u>	<u>\$18,210,793</u>
Institutional Value:				
Institutional Class Shares:				
Sales .....	—	\$ —	2,807	\$ 31,611
Reinvestments .....	29,136	339,149	2,473	27,581
Redemption Fees* .....	—	—	—	—
Redemptions .....	(23)	(272)	(23)	(258)
Net Increase .....	<u>29,113</u>	<u>\$ 338,877</u>	<u>5,257</u>	<u>\$ 58,934</u>
Total Return:				
Institutional Class Shares:				
Sales .....	153,231	\$ 1,900,250	816,663	\$ 8,866,330
Reinvestments .....	5,446	68,177	195	2,105
Redemption Fees* .....	—	—	—	—
Redemptions .....	(3,460)	(43,660)	(22,667)	(254,100)
Net Increase .....	<u>155,217</u>	<u>\$ 1,924,767</u>	<u>794,191</u>	<u>\$ 8,614,335</u>
Investor Class Shares: <sup>(4)</sup>				
Sales .....	119,048	\$ 1,500,000	—	\$ —
Reinvestments .....	—	—	—	—
Redemption Fees* .....	—	—	—	—
Redemptions .....	—	—	—	—
Net Increase .....	<u>119,048</u>	<u>\$ 1,500,000</u>	<u>—</u>	<u>\$ —</u>
Master Neutral: <sup>(5)</sup>				
Institutional Class Shares:				
Sales .....	—	\$ —	404,167	\$ 4,050,000
Reinvestments .....	3,762	38,074	—	—
Redemption Fees* .....	—	—	—	—
Redemptions .....	—	—	—	—
Net Increase .....	<u>3,762</u>	<u>\$ 38,074</u>	<u>404,167</u>	<u>\$ 4,050,000</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) Gotham Neutral 500 Fund issued its initial shares on September 30, 2016. The Fund commenced operations October 01, 2016.

# GOTHAM FUNDS

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

- (2) The Fund commenced operations on July 31, 2017.
- (3) Gotham Short Strategies Fund had a subscription due to a reorganization in the amount of \$17,422,918 on July 31, 2017. The subscription was composed of securities and cash in the amounts of \$16,037,918 and \$1,385,000, respectively, (See Note 1).
- (4) Investor Class Shares of Total Return commenced operations on January 2, 2018.
- (5) Commencement of operations April 28, 2017.

As of March 31, 2018, the following Funds had shareholders that held 10% or more of the outstanding shares of the Fund:

Absolute 500	
Affiliated Shareholders .....	17%
Affiliated Fund .....	34%
Absolute 500 Core	
Affiliated Shareholders .....	50%
Enhanced 500	
Affiliated Shareholders .....	41%
Affiliated Fund .....	12%
Enhanced 500 Core	
Affiliated Shareholders .....	49%
Neutral 500	
Affiliated Shareholders .....	19%
Affiliated Fund .....	26%
Hedged Plus	
Affiliated Shareholders .....	50%
Hedged Core	
Affiliated Shareholders .....	50%
Defensive Long	
Affiliated Shareholders .....	50%
Defensive Long 500	
Affiliated Shareholders .....	13%
Affiliated Fund .....	74%
Short Strategies	
Affiliated Shareholders .....	21%
Institutional Value	
Affiliated Shareholders .....	49%
Total Return	
Affiliated Shareholders .....	31%
Master Neutral	
Affiliated Shareholders .....	37%

### 5. Securities Lending

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

# GOTHAM FUNDS

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

loss of rights in the collateral should the borrower of the securities fail financially. However, loans will be made only to borrowers deemed by the Adviser to be of good standing and only when, in the Adviser's judgment, the income to be earned from the loans justifies the attendant risks. Any loans of a Fund's securities will be fully collateralized and marked to market daily. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the security lending agreement. During the period ended March 31, 2018, the Funds listed below each had securities lending programs. The market value of securities on loan and cash collateral received as of March 31, 2018 and the income generated from the programs during the period ended March 31, 2018, with respect to such loans are as follows:

	Market Value of Securities Loaned	Cash Collateral Received	Market Value of Non-cash Collateral	Income Received from Securities Lending
Absolute 500 . . . . .	\$ 872,254	\$ 883,102	\$ —	\$ 16
Absolute 500 Core . . . . .	20,892	2,975	18,717	30
Enhanced 500 . . . . .	2,439,199	2,465,970	—	36
Enhanced 500 Core . . . . .	52,755	17,110	36,122	42
Neutral 500 . . . . .	40,724	13,873	27,308	20
Hedged Plus . . . . .	22,208	22,719	—	30
Hedged Core . . . . .	37,295	5,669	31,924	22
Defensive Long . . . . .	123,037	51,235	72,179	315
Defensive Long 500 . . . . .	149,207	48,745	114,518	142

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

	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Cash and Non-Cash Collateral Received*	Net Amount**
Absolute 500 . . . . .	\$ 872,254	\$—	\$ 872,254	\$—	\$ (872,254)	\$—
Absolute 500 Core . . . . .	20,892	—	20,892	—	(20,892)	—
Enhanced 500 . . . . .	2,439,199	—	2,439,199	—	(2,439,199)	—
Enhanced 500 Core . . . . .	52,755	—	52,755	—	(52,755)	—
Neutral 500 . . . . .	40,724	—	40,724	—	(40,724)	—
Hedged Plus . . . . .	22,208	—	22,208	—	(22,208)	—
Hedged Core . . . . .	37,295	—	37,295	—	(37,295)	—
Defensive Long . . . . .	123,037	—	123,037	—	(123,037)	—
Defensive Long 500 . . . . .	149,207	—	149,207	—	(149,207)	—

\* 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

# GOTHAM FUNDS

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

related appeals or litigation processes, based on the technical merits of the position. The Funds had determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

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

	<b>Ordinary Income Dividend</b>	<b>Long-Term Capital Gain Dividend</b>	<b>Return of Capital</b>
Enhanced 500 .....	\$66,405	\$—	\$—
Hedged Plus .....	30,645	—	—
Institutional Value .....	53,698	—	—
Total Return .....	4,144	—	—

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

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

	<b>Capital Loss Carryforward</b>	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Gain</b>	<b>Unrealized Appreciation/ (Depreciation)</b>	<b>Qualified Late-Year Losses</b>	<b>Other Temporary Differences</b>
Absolute 500 .....	\$ —	\$ —	\$ 244,259	\$1,389,781	\$(13,028)	\$—
Absolute 500 Core .....	—	18,874	—	241,703	(9,348)	—
Enhanced 500 .....	—	42,758	1,561,277	3,386,030	—	—
Enhanced 500 Core .....	—	39,517	—	346,726	—	—
Neutral 500 .....	—	57	—	226,974	(34,815)	—
Hedged Plus .....	—	18,182	34,013	281,748	—	—
Hedged Core .....	—	27,359	—	262,620	(10,190)	—
Defensive Long .....	(2,252)	8,720	—	213,370	(32,675)	—
Defensive Long 500 .....	—	39,573	—	845,532	(33,068)	—
Short Strategies .....	—	35,361	—	113,827	(31,727)	—
Institutional Value .....	—	66,120	256,010	234,973	—	—
Total Return .....	—	1,993	9,105	1,802,483	—	—
Master Neutral .....	—	44,290	—	(19,367)	—	—

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

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

# GOTHAM FUNDS

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

	<u>Federal Tax Cost (Proceeds)*</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Absolute 500 .....	\$ 7,197,896	\$1,926,961	\$ (667,884)	\$1,259,077
Absolute 500 Core .....	1,281,390	243,935	(84,845)	159,090
Enhanced 500 .....	25,188,610	4,913,300	(1,797,589)	3,115,711
Enhanced 500 Core .....	2,381,170	302,685	(98,513)	204,172
Neutral 500 .....	1,131,867	618,842	(290,449)	328,393
Hedged Plus .....	1,253,323	396,228	(141,285)	254,943
Hedged Core .....	1,306,767	221,618	(69,164)	152,454
Defensive Long .....	2,110,762	436,015	(211,106)	224,909
Defensive Long 500 .....	8,527,182	1,363,820	(637,029)	726,791
Short Strategies .....	7,243,199	433,390	(271,850)	161,540
Institutional Value .....	2,644,653	231,480	(50,017)	181,463
Total Return .....	20,163,229	2,977,337	—	2,977,337
Master Neutral .....	2,565,318	247,650	(57,485)	190,165

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

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

	<u>Late-Year Ordinary Losses Deferral</u>	<u>Short-Term Capital Loss Deferral</u>	<u>Long-Term Capital Loss Deferral</u>
Absolute 500 .....	\$13,028	\$ —	\$ —
Absolute 500 Core .....	—	9,349	(1)
Neutral 500 .....	—	34,816	(1)
Hedged Core .....	—	10,085	105
Defensive Long .....	—	32,554	121
Defensive Long 500 .....	—	33,094	(26)
Short Strategies .....	—	31,727	—

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

	<u>Capital Losses Carryforwards</u>
Defensive Long .....	\$2,252

### 7. Subsequent Events

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

# GOTHAM FUNDS

## **Other Information (Unaudited)**

### **Proxy Voting**

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

### **Quarterly Portfolio Schedules**

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

# GOTHAM FUNDS

## **Privacy Notice (Unaudited)**

The privacy of your personal financial information is extremely important to us. When you open an account with us, we collect a significant amount of information from you in order to properly invest and administer your account. We take very seriously the obligation to keep that information private and confidential, and we want you to know how we protect that important information.

We collect nonpublic personal information about you from applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you, or our former clients, to our affiliates or to service providers or other third parties, except as permitted by law. We share only the information required to properly administer your accounts, which enables us to send transaction confirmations, monthly or quarterly statements, financials and tax forms. Even within FundVantage Trust and its affiliated entities, a limited number of people who actually service accounts will have access to your personal financial information. Further, we do not share information about our current or former clients with any outside marketing groups or sales entities.

To ensure the highest degree of security and confidentiality, FundVantage Trust and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site [www.gothamfunds.com](http://www.gothamfunds.com).

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

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