

# **GOTHAM FUNDS**

**of**

**FundVantage Trust**

Gotham Absolute Return Fund

Gotham Enhanced Return Fund

Gotham Neutral Fund

## **ANNUAL REPORT**

September 30, 2018

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

# GOTHAM FUNDS

## Important Information

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

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

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

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

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

**Gotham Absolute Return Fund (GARIX)**  
**Gotham Enhanced Return Fund (GENIX)**  
**Gotham Neutral Fund (GONIX)**

**Dear Shareholder,**

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

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

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

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

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

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

**Market Observations and Performance Commentary**

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

Although Russell or Morningstar would generally put us in the "Blend" category, which is some combination of value and growth, we are actually cash flow oriented investors and value companies similar to the way that a private equity firm might consider buying an entire company. Our definition of value is to figure out what a business is worth and buy at a discount or sell short at a premium. This is largely based on corporate cash flows. It is not low price/book or low price/sales investing. This is why we have not been punished in this market as much as many traditional "value" investors.

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

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

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

**Important Information**

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

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

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

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

**Performance by Fund**

**Gotham Absolute Return Fund (GARIX)**

- The Fund returned +6.60% (net) for the trailing twelve month period, the HFRX Equity Hedge Index returned +1.79% and the S&P 500 Total Return Index returned +17.91% over the same time period.
- The spread for the period was -3.22%<sup>1</sup>.
- The long portfolio contributed +21.23% for the trailing twelve month period. The short portfolio detracted -12.54% for the period.
- Top contributors and detractors by sector and stock positions are below:

**Sector Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	7.28%	31.07%
	Consumer Discretionary	5.81%	25.03%
	<u>Largest Detractors</u>		
Short	Information Technology	-3.14%	-13.75%
	Consumer Discretionary	-3.05%	-13.85%

**Stock Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Amazon.com Inc	0.58%	0.99%
	Twenty-First Century Fox Inc	0.50%	0.79%
Short	Hain Celestial Group Inc (The)	0.22%	-0.35%
	US Concrete Inc	0.17%	-0.29%
	<u>Largest Detractors</u>		
Long	Tyson Foods Inc	-0.24%	0.70%
	Celgene Corp	-0.19%	0.49%
Short	Shake Shack Inc	-0.41%	-0.43%
	ENSCO Plc	-0.40%	-0.45%

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

**Gotham Enhanced Return Fund (GENIX)**

- The Fund returned +14.79% (net) for the trailing twelve month period and the S&P 500 Total Return Index returned +17.91% over the same time period.
- The spread for the period was -1.07%.
- The long portfolio contributed +32.96% for the trailing twelve month period. The short portfolio detracted -14.83% for the period.
- Top contributors and detractors by sector and stock positions are below:

**Sector Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	10.77%	44.64%
	Consumer Discretionary	9.48%	37.33%
Short	Materials	0.10%	-5.21%
	<u>Largest Detractors</u>		
Short	Information Technology	-3.98%	-16.55%
	Consumer Discretionary	-3.94%	-17.38%

**Stock Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Amazon.com Inc	1.07%	1.78%
	Twenty-First Century Fox Inc	0.85%	1.28%
Short	Adient Plc	0.29%	-0.39%
	Hain Celestial Group Inc (The)	0.26%	-0.45%
	<u>Largest Detractors</u>		
Long	Tyson Foods Inc	-0.34%	0.95%
	Celgene Corp	-0.24%	0.69%
Short	Axon Enterprise Inc	-0.46%	-0.34%
	Shake Shack Inc	-0.43%	-0.46%

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

**Gotham Neutral Fund (GONIX)**

- The Fund returned +0.20% (net) for the trailing twelve month period.
- The spread for the period was -2.69%.
- The long portfolio contributed +21.32% for the trailing twelve month period. The short portfolio detracted -19.49% for the period.
- Top contributors and detractors by sector and stock positions are below:

**Sector Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	6.75%	30.16%
	Consumer Discretionary	5.36%	24.88%
Short	Materials	0.04%	-6.21%
	<u>Largest Detractors</u>		
Short	Information Technology	-5.28%	-22.95%
	Consumer Discretionary	-4.39%	-20.91%

**Stock Contributors/Detractors**

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Etsy Inc	0.44%	0.41%
	Advance Auto Parts Inc	0.42%	0.63%
Short	Overstock.com Inc	0.35%	-0.56%
	Hain Celestial Group Inc (The)	0.26%	-0.50%
	<u>Largest Detractors</u>		
Long	Tyson Foods Inc	-0.19%	0.59%
	Celgene Corp	-0.19%	0.30%
Short	ENSCO Plc	-0.58%	-0.57%
	Nektar Therapeutics	-0.58%	-0.60%

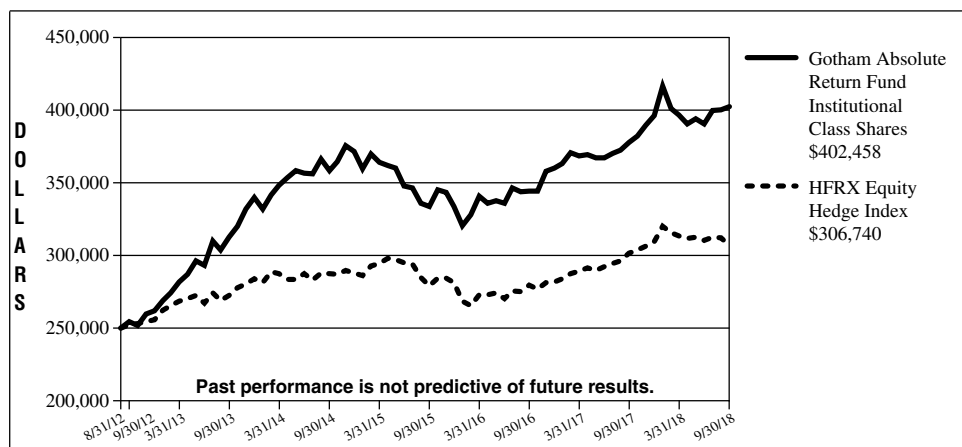
<sup>1</sup> The spread is defined as how much our long portfolio outperformed our short portfolio adjusted for leverage (i.e. 100% long the long portfolio less 100% long the short portfolio).

# GOTHAM FUNDS

## Gotham Absolute Return Fund

### Annual Report Performance Data September 30, 2018 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Absolute Return Fund Institutional Class Shares vs Hedge Fund Research Inc. (HFRX) Equity Hedge Index



Average Annual Total Returns for the Periods Ended September 30, 2018				
	1 Year	3 Year	5 Year	Since Inception
<b>Institutional Class Shares</b>	<b>6.60%</b>	<b>6.47%</b>	<b>5.20%</b>	<b>8.14%*</b>
<b>HFRX Equity Hedge Index</b>	<b>1.79%</b>	<b>3.22%</b>	<b>2.40%</b>	<b>3.42%**</b>

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

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

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

As stated in the current prospectus dated February 1, 2018, the "Total Annual Fund Operating Expenses" are 2.95% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.81% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 2.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2020, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

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

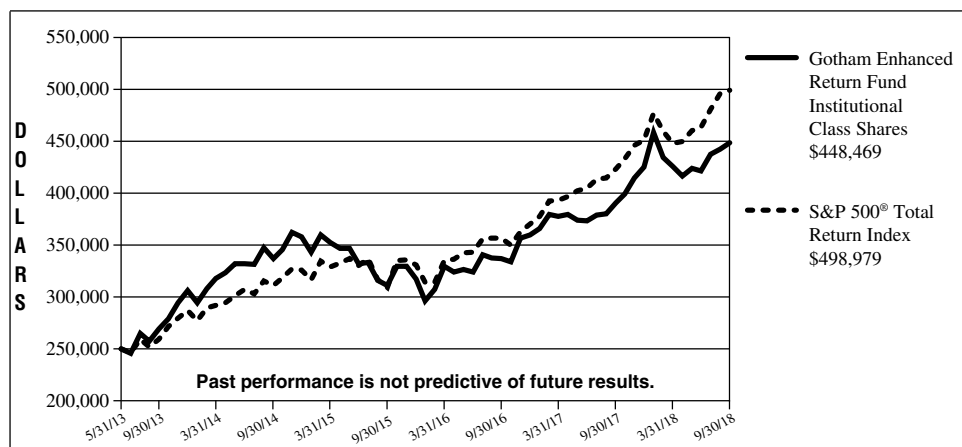


# GOTHAM FUNDS

## Gotham Enhanced Return Fund

### Annual Report Performance Data September 30, 2018 (Unaudited)

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



Average Annual Total Returns for the Periods Ended September 30, 2018				
	1 Year	3 Year	5 Year	Since Inception
<b>Institutional Class Shares</b>	<b>14.79%</b>	<b>12.95%</b>	<b>10.76%</b>	<b>11.58%*</b>
<b>S&amp;P 500<sup>®</sup> Total Return Index</b>	<b>17.91%</b>	<b>17.31%</b>	<b>13.95%</b>	<b>13.82%**</b>

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

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

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

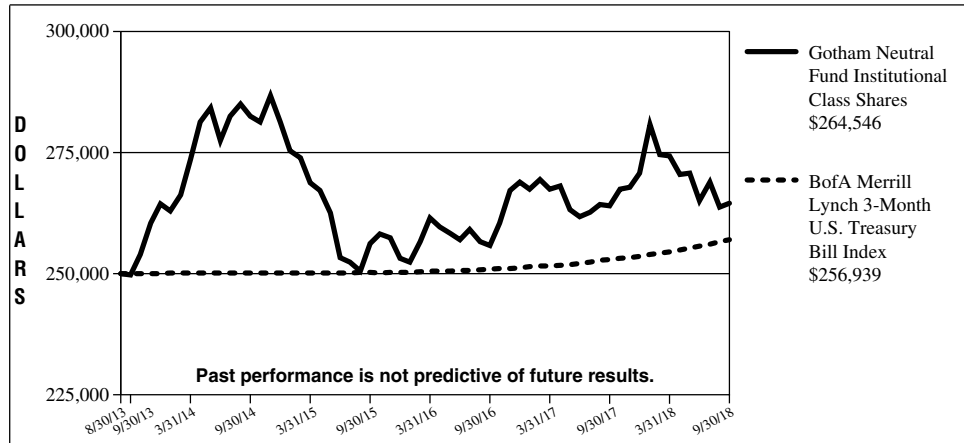
As stated in the current prospectus dated February 1, 2018, the "Total Annual Fund Operating Expenses" are 3.56% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 3.55% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 2.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2020, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

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

# GOTHAM FUNDS Gotham Neutral Fund

## Annual Report Performance Data September 30, 2018 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Neutral Fund Institutional Class Shares vs BofA Merrill Lynch 3-Month U.S. Treasury Bill Index



Average Annual Total Returns for the Periods Ended September 30, 2018

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception</u>
<b>Institutional Class Shares</b>	<b>0.20%</b>	<b>1.08%</b>	<b>1.16%</b>	<b>1.12%*</b>
<b>BofA Merrill Lynch 3-Month U.S. Treasury Bill Index</b>	<b>1.59%</b>	<b>0.84%</b>	<b>0.52%</b>	<b>0.51%**</b>

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

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

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

As stated in the current prospectus dated February 1, 2018, the "Total Annual Fund Operating Expenses" are 3.14% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 3.10% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 2.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2020, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below Expense Limitation.

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

# GOTHAM FUNDS

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

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from April 1, 2018, and held for the entire period through September 30, 2018.

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

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

	Institutional Class			
	Beginning Account Value April 1, 2018	Ending Account Value September 30, 2018	Annualized Expense Ratio*	Expenses Paid During Period**
<b>Gotham Absolute Return Fund</b>				
Actual	\$1,000.00	\$1,015.00	2.40%	\$12.14
Hypothetical (5% return before expenses)	1,000.00	1,013.02	2.40%	12.13
<b>Gotham Enhanced Return Fund</b>				
Actual	\$1,000.00	\$1,052.80	3.60%	\$18.53
Hypothetical (5% return before expenses)	1,000.00	1,007.02	3.60%	18.11
<b>Gotham Neutral Fund</b>				
Actual	\$1,000.00	\$ 964.20	2.37%	\$11.67
Hypothetical (5% return before expenses)	1,000.00	1,013.19	2.37%	11.96

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

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

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables September 30, 2018 (Unaudited)

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

### Gotham Absolute Return Fund

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>				<b>SHORT POSITIONS:</b>	
<b>Common Stocks:</b>				<b>Common Stocks:</b>	
Software & Services . . . . .	18.1%	\$ 193,243,584		Household & Personal Products . . .	(0.6)% \$ (6,032,522)
Capital Goods . . . . .	15.6	167,248,867		Food & Staples Retailing . . . . .	(0.8) (8,772,013)
Health Care Equipment & Services .	10.9	116,176,179		Telecommunication Services . . . . .	(1.1) (12,332,014)
Retailing . . . . .	10.6	113,762,899		Commercial & Professional Services . . . . .	(1.2) (13,418,607)
Technology Hardware & Equipment.	9.1	97,647,519		Media . . . . .	(1.3) (14,142,413)
Food, Beverage & Tobacco . . . . .	6.8	72,417,240		Automobiles & Components . . . . .	(1.7) (18,547,584)
Pharmaceuticals, Biotechnology & Life Sciences. . . . .	6.1	65,384,046		Pharmaceuticals, Biotechnology & Life Sciences. . . . .	(1.8) (18,879,125)
Semiconductors & Semiconductor Equipment. . . . .	5.2	55,395,096		Consumer Durables & Apparel . . . .	(2.4) (26,240,695)
Consumer Services . . . . .	4.7	49,777,658		Food, Beverage & Tobacco . . . . .	(2.6) (27,438,165)
Media . . . . .	4.6	48,907,975		Transportation . . . . .	(2.9) (31,179,582)
Transportation . . . . .	4.5	47,967,219		Semiconductors & Semiconductor Equipment. . . . .	(3.1) (33,177,611)
Materials . . . . .	3.5	37,310,752		Energy . . . . .	(3.5) (36,957,241)
Energy . . . . .	3.5	37,000,124		Materials . . . . .	(3.5) (37,313,004)
Consumer Durables & Apparel . . . .	3.3	35,790,160		Consumer Services . . . . .	(3.8) (40,178,067)
Food & Staples Retailing . . . . .	3.1	33,505,816		Technology Hardware & Equipment.	(3.9) (41,974,100)
Household & Personal Products . . .	3.1	33,282,672		Retailing . . . . .	(4.2) (45,220,994)
Commercial & Professional Services . . . . .	3.1	33,273,546		Health Care Equipment & Services .	(4.8) (51,164,826)
Telecommunication Services. . . . .	2.4	25,618,669		Software & Services . . . . .	(8.1) (86,450,311)
Automobiles & Components . . . . .	1.7	18,376,331		Capital Goods. . . . .	(8.5) (90,423,985)
<b>Corporate Bonds and Notes:</b>				<b>Total Short Positions . . . . .</b>	<b>(59.8) (639,842,859)</b>
Capital Goods. . . . .	0.0	756		<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>39.9 426,800,402</b>
<b>Total Long Positions . . . . .</b>	<b>119.9</b>	<b>1,282,087,108</b>		<b>NET ASSETS</b>	<b>100.0% \$1,069,044,651</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 September 30, 2018 (Unaudited)

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

### Gotham Enhanced Return Fund

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>			<b>SHORT POSITIONS:</b>		
<b>Common Stocks:</b>			<b>Common Stocks:</b>		
Software & Services . . . . .	26.5%	\$ 223,951,296	Household & Personal Products . . .	(0.7)%	\$ (6,001,089)
Capital Goods . . . . .	22.2	187,462,295	Food & Staples Retailing . . . . .	(1.4)	(11,610,133)
Retailing . . . . .	16.0	135,513,225	Telecommunication Services . . . . .	(1.4)	(11,811,448)
Health Care Equipment & Services .	15.8	133,425,899	Pharmaceuticals, Biotechnology &		
Technology Hardware & Equipment.	14.2	119,980,818	Life Sciences . . . . .	(1.6)	(13,777,854)
Pharmaceuticals, Biotechnology &			Commercial & Professional		
Life Sciences . . . . .	10.9	91,907,429	Services . . . . .	(1.7)	(14,806,835)
Food, Beverage & Tobacco . . . . .	8.8	74,397,754	Automobiles & Components . . . . .	(2.3)	(19,310,299)
Media . . . . .	7.6	64,043,759	Media . . . . .	(2.3)	(19,625,011)
Transportation . . . . .	7.5	63,120,636	Consumer Durables & Apparel . . . .	(3.3)	(28,110,392)
Semiconductors & Semiconductor			Health Care Equipment & Services .	(3.6)	(30,455,374)
Equipment . . . . .	6.4	54,048,197	Semiconductors & Semiconductor		
Consumer Durables & Apparel . . . .	5.7	48,265,525	Equipment . . . . .	(3.8)	(32,526,265)
Consumer Services . . . . .	5.5	46,270,934	Transportation . . . . .	(3.9)	(32,628,190)
Food & Staples Retailing . . . . .	5.1	43,235,055	Energy . . . . .	(4.0)	(33,465,364)
Materials . . . . .	4.7	39,407,469	Food, Beverage & Tobacco . . . . .	(4.1)	(34,481,384)
Household & Personal Products . . .	4.3	36,778,778	Technology Hardware & Equipment.	(4.7)	(39,453,416)
Commercial & Professional			Materials . . . . .	(4.7)	(39,859,579)
Services . . . . .	4.1	35,029,501	Consumer Services . . . . .	(5.0)	(42,663,060)
Energy . . . . .	3.9	33,234,862	Retailing . . . . .	(5.3)	(44,443,288)
Telecommunication Services . . . . .	2.8	23,830,095	Software & Services . . . . .	(8.6)	(72,885,625)
Automobiles & Components . . . . .	0.7	6,368,988	Capital Goods . . . . .	(11.1)	(93,485,959)
<b>Total Long Positions . . . . .</b>	<b>172.7</b>	<b>1,460,272,515</b>	<b>Total Short Positions . . . . .</b>	<b>(73.5)</b>	<b>(621,400,565)</b>
			<b>Other Assets in Excess of</b>		
			<b>Liabilities . . . . .</b>	<b>0.8</b>	<b>6,961,011</b>
			<b>NET ASSETS</b>	<b>100.0%</b>	<b>\$ 845,832,961</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 September 30, 2018 (Unaudited)

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

### Gotham Neutral Fund

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>				<b>SHORT POSITIONS:</b>	
<b>Common Stocks:</b>				<b>Common Stocks:</b>	
Software & Services . . . . .	18.3%	\$ 65,180,290		Household & Personal Products . . .	(1.0)% \$ (3,565,545)
Capital Goods . . . . .	15.6	55,785,216		Food & Staples Retailing . . . . .	(1.4) (4,810,450)
Health Care Equipment & Services .	12.0	42,815,602		Media . . . . .	(2.0) (7,190,010)
Retailing . . . . .	8.7	30,988,496		Telecommunication Services . . . . .	(2.0) (7,238,110)
Technology Hardware & Equipment.	7.8	27,749,790		Commercial & Professional Services . . . . .	(2.1) (7,410,907)
Food, Beverage & Tobacco . . . . .	6.1	21,627,829		Automobiles & Components . . . . .	(2.9) (10,195,737)
Energy . . . . .	5.9	21,010,666		Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(2.9) (10,342,585)
Consumer Services . . . . .	5.9	20,864,952		Consumer Durables & Apparel . . . .	(3.9) (13,966,507)
Materials . . . . .	5.7	20,159,458		Food, Beverage & Tobacco . . . . .	(4.2) (14,866,395)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	5.5	19,688,251		Transportation . . . . .	(4.7) (16,729,392)
Semiconductors & Semiconductor Equipment . . . . .	5.0	17,694,593		Semiconductors & Semiconductor Equipment . . . . .	(4.8) (17,248,445)
Transportation . . . . .	4.8	17,152,325		Materials . . . . .	(5.6) (20,099,506)
Consumer Durables & Apparel . . . .	3.9	13,972,195		Consumer Services . . . . .	(5.9) (20,915,090)
Media . . . . .	3.6	12,937,575		Energy . . . . .	(5.9) (21,023,091)
Commercial & Professional Services . . . . .	3.1	11,029,808		Retailing . . . . .	(6.0) (21,548,082)
Telecommunication Services . . . . .	2.6	9,379,960		Technology Hardware & Equipment.	(6.1) (21,736,749)
Automobiles & Components . . . . .	2.6	9,290,603		Health Care Equipment & Services .	(7.9) (28,144,771)
Food & Staples Retailing . . . . .	2.2	7,876,966		Software & Services . . . . .	(13.2) (46,965,883)
Household & Personal Products . . .	1.9	6,922,895		Capital Goods . . . . .	(13.6) (48,592,139)
<b>Corporate Bonds and Notes:</b>				<b>Total Short Positions . . . . .</b>	<b>(96.1) (342,589,394)</b>
Capital Goods . . . . .	0.0	688			
<b>Total Long Positions . . . . .</b>	<b>121.2</b>	<b>432,128,158</b>		<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>74.9 267,132,993</b>
				<b>NET ASSETS</b>	<b>100.0% \$356,671,757</b>

Portfolio holdings are subject to change at any time.

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments September 30, 2018

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 119.9%</b>					
<b>COMMON STOCKS — 119.9%</b>					
<b>Automobiles &amp; Components — 1.7%</b>					
Adient PLC (Ireland) <sup>(a)</sup> . . . . .	73,603	\$ 2,893,334			
BorgWarner, Inc.† . . . . .	23,485	1,004,688			
Dana, Inc. . . . .	11,310	211,158			
Delphi Technologies PLC (Jersey). . . . .	44,995	1,411,043			
Fiat Chrysler Automobiles NV (Netherlands) <sup>(a)*</sup> . . . . .	210,761	3,690,425			
Gentex Corp. <sup>(a)</sup> . . . . .	33,271	713,996			
Goodyear Tire & Rubber Co. (The)† . . . . .	84,577	1,978,256			
Harley-Davidson, Inc. <sup>(a)</sup> . . . . .	35,390	1,603,167			
Lear Corp.† <sup>(b)</sup> . . . . .	19,536	2,832,720			
Tenneco, Inc., Class A† <sup>(a)</sup> . . . . .	32,283	1,360,406			
Thor Industries, Inc. <sup>(a)</sup> . . . . .	6,898	577,363			
Visteon Corp. <sup>(a)*</sup> . . . . .	1,074	99,775			
		<u>18,376,331</u>			
<b>Capital Goods — 15.6%</b>					
3M Co.† <sup>(a)</sup> . . . . .	18,782	3,957,555			
AAR Corp. . . . .	4,281	205,017			
Actuant Corp., Class A <sup>(a)</sup> . . . . .	6,452	180,011			
AECOM <sup>(a)*</sup> . . . . .	6,916	225,877			
Allison Transmission Holdings, Inc.† <sup>(a)(b)</sup> . . . . .	98,847	5,141,033			
Altra Industrial Motion Corp. <sup>(a)</sup> . . . . .	8,354	345,020			
AMETEK, Inc.† . . . . .	42,004	3,323,357			
AO Smith Corp. . . . .	13,583	724,925			
Applied Industrial Technologies, Inc. . . . .	18,670	1,460,928			
Arconic, Inc. . . . .	59,506	1,309,727			
Argan, Inc.† . . . . .	25,712	1,105,616			
Armstrong World Industries, Inc. <sup>(b)*</sup> . . . . .	44,745	3,114,252			
Atkore International Group, Inc.* . . . . .	54,446	1,444,452			
AZZ, Inc. . . . .	1,108	55,954			
Boeing Co. (The)† . . . . .	22,970	8,542,543			
Briggs & Stratton Corp. . . . .	8,481	163,090			
Caterpillar, Inc.† . . . . .	26,465	4,035,648			
Colfax Corp. <sup>(a)*</sup> . . . . .	11,489	414,293			
Columbus McKinnon Corp. . . . .	8,630	341,230			
Comfort Systems USA, Inc. . . . .	2,351	132,596			
Continental Building Products, Inc.†* . . . . .	15,362	576,843			
Donaldson Co., Inc. <sup>(a)</sup> . . . . .	6,633	386,439			
Dover Corp.† <sup>(a)</sup> . . . . .	42,985	3,805,462			
Eaton Corp. PLC (Ireland)† . . . . .	27,046	2,345,700			
Emerson Electric Co.† . . . . .	108,162	8,283,046			
Esterline Technologies Corp.†* . . . . .	8,744	795,267			
Fastenal Co. <sup>(a)</sup> . . . . .	1,489	86,392			
<b>COMMON STOCKS — (Continued)</b>					
<b>Capital Goods — (Continued)</b>					
Federal Signal Corp. . . . .	1,343	\$ 35,966			
Fluor Corp.† . . . . .	53,809	3,126,303			
Fortune Brands Home & Security, Inc. . . . .	1,619	84,771			
Gardner Denver Holdings, Inc.† <sup>(b)*</sup> . . . . .	81,237	2,302,257			
Generac Holdings, Inc. <sup>(a)*</sup> . . . . .	9,162	516,828			
General Electric Co.† . . . . .	162,666	1,836,499			
Gibraltar Industries, Inc.†* . . . . .	5,723	260,969			
Global Brass & Copper Holdings, Inc. . . . .	1,473	54,354			
GrafTech International Ltd. . . . .	137,364	2,679,972			
Harris Corp.† . . . . .	17,498	2,960,837			
Harsco Corp.†* . . . . .	23,185	661,932			
Hexcel Corp. <sup>(a)</sup> . . . . .	4,407	295,489			
Hillenbrand, Inc.† . . . . .	41,514	2,171,182			
Honeywell International, Inc.† . . . . .	77,308	12,864,051			
IDEX Corp.† . . . . .	1,990	299,813			
Illinois Tool Works, Inc.† <sup>(a)(b)</sup> . . . . .	29,940	4,225,133			
Insteel Industries, Inc. . . . .	4,628	166,053			
ITT, Inc. . . . .	18,226	1,116,525			
Jacobs Engineering Group, Inc.† <sup>(b)</sup> . . . . .	74,316	5,685,174			
Johnson Controls International PLC (Ireland) . . . . .	3,533	123,655			
Kaman Corp. <sup>(a)</sup> . . . . .	9,015	602,022			
Kennametal, Inc.† <sup>(a)</sup> . . . . .	87,197	3,798,301			
KLX, Inc.* . . . . .	5,624	353,075			
Lockheed Martin Corp.† . . . . .	8,577	2,967,299			
Manitowoc Co., Inc. (The)†* . . . . .	17,697	424,551			
Meritor, Inc.†* . . . . .	115,812	2,242,120			
Milacron Holdings Corp.* . . . . .	28,078	568,580			
MSC Industrial Direct Co., Inc., Class A† <sup>(a)</sup> . . . . .	23,028	2,028,997			
Mueller Industries, Inc. . . . .	2,076	60,162			
National Presto Industries, Inc. <sup>(a)</sup> . . . . .	3,927	509,136			
Nexeo Solutions, Inc. <sup>(a)*</sup> . . . . .	2,665	32,646			
nVent Electric PLC (Ireland) . . . . .	7,590	206,144			
Oshkosh Corp. <sup>(a)</sup> . . . . .	37,879	2,698,500			
Parker-Hannifin Corp.† <sup>(b)</sup> . . . . .	56,023	10,304,310			
Pentair PLC (Ireland)† . . . . .	52,575	2,279,126			
PGT Innovations, Inc.* . . . . .	4,363	94,241			
Quanex Building Products Corp. . . . .	1,316	23,951			
Quanta Services, Inc.* . . . . .	9,910	330,796			
Raytheon Co.† <sup>(b)</sup> . . . . .	14,764	3,051,128			
Rockwell Automation, Inc.† <sup>(a)</sup> . . . . .	24,452	4,585,239			
Rockwell Collins, Inc. . . . .	149	20,930			
Snap-on, Inc. <sup>(a)</sup> . . . . .	30,689	5,634,500			

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	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>		
Spirit AeroSystems Holdings, Inc., Class A	1,968	\$ 180,407	TriNet Group, Inc. <sup>(b)*</sup>	20,618	\$ 1,161,206
SPX FLOW, Inc. <sup>(b)*</sup>	26,916	1,399,632	Verisk Analytics, Inc. <sup>†(a)*</sup>	12,179	1,468,178
Standex International Corp.	645	67,241	Waste Management, Inc. <sup>(b)</sup>	70,271	6,349,688
Systemax, Inc.	12,799	421,599			33,273,546
Teledyne Technologies, Inc. <sup>†*</sup>	3,894	960,572	<b>Consumer Durables &amp; Apparel — 3.3%</b>		
Textron, Inc. <sup>†</sup>	45,408	3,245,310	Cavco Industries, Inc. <sup>†(a)*</sup>	4,580	1,158,740
Toro Co. (The)	1,848	110,825	Crocs, Inc. <sup>(a)*</sup>	85,145	1,812,737
TransDigm Group, Inc. <sup>(a)*</sup>	4,379	1,630,302	Fossil Group, Inc. <sup>(a)*</sup>	74,866	1,742,880
TriMas Corp.*	209	6,354	Garmin Ltd. (Switzerland) <sup>†(b)</sup>	97,485	6,828,824
United Rentals, Inc. <sup>†(b)*</sup>	37,708	6,169,029	Hasbro, Inc. <sup>(a)</sup>	2,007	210,976
United Technologies Corp. <sup>(a)</sup>	70,823	9,901,764	Johnson Outdoors, Inc., Class A	354	32,918
Valmont Industries, Inc. <sup>(a)</sup>	10,893	1,508,680	Michael Kors Holdings Ltd. (British Virgin Islands) <sup>†*</sup>	36,753	2,519,786
Wabash National Corp. <sup>(a)</sup>	22,538	410,868	Mohawk Industries, Inc. <sup>†*</sup>	20,958	3,674,985
WESCO International, Inc.*	18,659	1,146,596	NIKE, Inc., Class B <sup>†</sup>	20,628	1,747,604
WW Grainger, Inc. <sup>(a)</sup>	9,244	3,303,898	PVH Corp.	19,528	2,819,843
		167,248,867	Ralph Lauren Corp. <sup>†</sup>	7,827	1,076,604
<b>Commercial &amp; Professional Services — 3.1%</b>			Skechers U.S.A., Inc., Class A <sup>(a)*</sup>	58,810	1,642,563
ABM Industries, Inc. <sup>(a)</sup>	15,215	490,684	Tapestry, Inc. <sup>†(b)</sup>	119,453	6,004,902
CBIZ, Inc.*	3,694	87,548	Tupperware Brands Corp. <sup>(a)</sup>	18,312	612,536
Cintas Corp. <sup>†</sup>	6,707	1,326,712	Whirlpool Corp. <sup>†(a)</sup>	32,878	3,904,262
Copart, Inc. <sup>†*</sup>	42,132	2,171,062			35,790,160
Deluxe Corp. <sup>(a)</sup>	26,283	1,496,554	<b>Consumer Services — 4.7%</b>		
Dun & Bradstreet Corp. (The) <sup>†</sup>	16,107	2,295,409	Adtalem Global Education, Inc. <sup>(a)*</sup>	2,994	144,311
FTI Consulting, Inc. <sup>†*</sup>	13,783	1,008,778	BJ's Restaurants, Inc. <sup>(a)</sup>	21,329	1,539,954
Heidrick & Struggles International, Inc.	3,676	124,433	Bloomin' Brands, Inc. <sup>(a)</sup>	21,192	419,390
ICF International, Inc. <sup>†</sup>	2,544	191,945	Boyd Gaming Corp. <sup>†(a)(b)</sup>	114,672	3,881,647
KAR Auction Services, Inc.	18,477	1,102,892	Brinker International, Inc. <sup>(a)</sup>	45,640	2,132,757
Korn/Ferry International <sup>†</sup>	16,433	809,161	Choice Hotels International, Inc. <sup>(a)</sup>	17,980	1,497,734
ManpowerGroup, Inc. <sup>†</sup>	22,027	1,893,441	Churchill Downs, Inc. <sup>(a)</sup>	904	251,041
Matthews International Corp., Class A <sup>(a)</sup>	5,546	278,132	Darden Restaurants, Inc. <sup>†(b)</sup>	26,772	2,976,779
Navigant Consulting, Inc.	6,306	145,416	Denny's Corp. <sup>(a)*</sup>	1,565	23,037
Nielsen Holdings PLC (United Kingdom)	15,141	418,800	Dine Brands Global, Inc. <sup>†(a)</sup>	2,425	197,177
Pitney Bowes, Inc. <sup>(a)</sup>	58,851	416,665	Eldorado Resorts, Inc.*	738	35,867
Republic Services, Inc. <sup>†(b)</sup>	71,735	5,212,265	Graham Holdings Co., Class B <sup>†</sup>	2,587	1,498,649
Ritchie Bros Auctioneers, Inc. (Canada)	1,749	63,191	Hilton Worldwide Holdings, Inc. <sup>†</sup>	14,666	1,184,719
Robert Half International, Inc. <sup>†(a)</sup>	31,721	2,232,524	Hyatt Hotels Corp., Class A <sup>†</sup>	58,469	4,653,548
SP Plus Corp.*	21,545	786,392	International Game Technology PLC (United Kingdom)	17,482	345,270
Tetra Tech, Inc.	25,512	1,742,470	Jack in the Box, Inc. <sup>†</sup>	11,433	958,428
			Las Vegas Sands Corp. <sup>(b)</sup>	20,334	1,206,416
			Laureate Education, Inc., Class A*	15,042	232,248
			Marriott International, Inc., Class A <sup>†(a)(b)</sup>	18,449	2,435,821

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	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>		
McDonald's Corp.†	49,715	\$ 8,316,822	Weatherford International PLC (Ireland) <sup>(a)*</sup>	158,588	\$ 429,773
Papa John's International, Inc. <sup>(a)</sup>	34,176	1,752,545	Williams Cos., Inc. (The)	58,676	1,595,400
Ruth's Hospitality Group, Inc. <sup>(a)</sup>	10,972	346,167			37,000,124
Sonic Corp.	5,830	252,672	<b>Food &amp; Staples Retailing — 3.1%</b>		
Stars Group, Inc. (The) (Canada) <sup>(b)*</sup>	149,202	3,715,130	Kroger Co. (The)† <sup>(a)</sup>	191,806	5,583,473
Vail Resorts, Inc.† <sup>(a)</sup>	6,932	1,902,279	Performance Food Group Co.†*	8,130	270,729
Weight Watchers International, Inc. <sup>(b)*</sup>	7,941	571,673	SUPERVALU, Inc. <sup>(a)*</sup>	30,785	991,893
Wyndham Hotels & Resorts, Inc.†	19,544	1,086,060	Sysco Corp.† <sup>(b)</sup>	101,171	7,410,776
Yum! Brands, Inc.†	68,414	6,219,517	Walgreens Boots Alliance, Inc.† <sup>(a)(b)</sup>	99,331	7,241,230
		49,777,658	Walmart, Inc.† <sup>(b)</sup>	122,707	11,523,414
<b>Energy — 3.5%</b>			Weis Markets, Inc. <sup>(a)</sup>	11,159	484,301
Cameco Corp. (Canada)†	125,813	1,434,268			33,505,816
Chevron Corp.†	21,002	2,568,125	<b>Food, Beverage &amp; Tobacco — 6.8%</b>		
CONSOL Energy, Inc.*	1,377	56,195	Altria Group, Inc.†	123,204	7,430,433
CVR Energy, Inc. <sup>(a)</sup>	42,775	1,720,410	Archer-Daniels-Midland Co.†	145,724	7,325,546
Diamond Offshore Drilling, Inc. <sup>(a)*</sup>	19,480	389,600	B&G Foods, Inc. <sup>(a)</sup>	6,990	191,876
Frank's International NV (Netherlands) <sup>(a)*</sup>	59,423	515,792	Brown-Forman Corp., Class B	57,080	2,885,394
FTS International, Inc. <sup>(a)*</sup>	99,836	1,177,066	Coca-Cola Co. (The)†	55,487	2,562,945
Halliburton Co.† <sup>(b)</sup>	64,529	2,615,360	Conagra Brands, Inc.†	120,952	4,108,739
Helmerich & Payne, Inc. <sup>(a)</sup>	11,694	804,196	Dean Foods Co. <sup>(a)</sup>	129,108	916,667
HollyFrontier Corp. <sup>(a)(b)</sup>	38,153	2,666,895	General Mills, Inc.†	33,033	1,417,776
Kinder Morgan, Inc.†	205,685	3,646,795	Hershey Co. (The)†	9,679	987,258
Mammoth Energy Services, Inc.†	99,821	2,904,791	Ingredion, Inc.†	37,345	3,919,731
Matrix Service Co.*	2,338	57,632	Kellogg Co. <sup>(a)</sup>	55,206	3,865,524
Nabors Industries Ltd. (Bermuda) <sup>(a)</sup>	256,932	1,582,701	Kraft Heinz Co. (The)† <sup>(b)</sup>	143,092	7,885,800
Noble Corp. PLC (United Kingdom) <sup>(a)*</sup>	106,981	752,076	Molson Coors Brewing Co., Class B†	40,101	2,466,212
ONEOK, Inc. <sup>(a)</sup>	33,622	2,279,235	Mondelez International, Inc., Class A† <sup>(b)</sup>	114,822	4,932,753
Phillips 66†	12,167	1,371,464	PepsiCo, Inc.†	72,123	8,063,351
Precision Drilling Corp. (Canada) <sup>(a)*</sup>	101,197	350,142	Philip Morris International, Inc.† <sup>(b)</sup>	95,909	7,820,420
Renewable Energy Group, Inc.*	10,104	290,995	Pilgrim's Pride Corp. <sup>(a)(b)*</sup>	144,051	2,605,883
RPC, Inc. <sup>(a)</sup>	232,876	3,604,920	Tyson Foods, Inc., Class A† <sup>(b)</sup>	38,226	2,275,594
SEACOR Holdings, Inc.†*	13,802	681,957	Universal Corp.	2,748	178,620
Ship Finance International Ltd. (Bermuda) <sup>(a)</sup>	34,226	475,741	Vector Group Ltd. <sup>(a)</sup>	41,852	576,718
TechnipFMC PLC (United Kingdom)† <sup>(b)</sup>	88,993	2,781,031			72,417,240
Tidewater, Inc.*	1,995	62,224	<b>Health Care Equipment &amp; Services — 10.9%</b>		
Transocean Ltd. (Switzerland) <sup>(a)*</sup>	13,286	185,340	Abbott Laboratories†	18,532	1,359,508
			Acadia Healthcare Co., Inc. <sup>(a)*</sup>	2,894	101,869
			Allscripts Healthcare Solutions, Inc. <sup>(a)*</sup>	141,203	2,012,143

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Health Care Equipment &amp; Services — (Continued)</b>			<b>Health Care Equipment &amp; Services — (Continued)</b>		
AmerisourceBergen Corp.†	37,212	\$ 3,431,691	West Pharmaceutical Services, Inc. <sup>(a)</sup>	4,765	\$ 588,335
AMN Healthcare Services, Inc. <sup>(a)*</sup>	34,973	1,913,023			116,176,179
Avanos Medical, Inc. <sup>(a)*</sup>	48,067	3,292,590	<b>Household &amp; Personal Products — 3.1%</b>		
Baxter International, Inc.†	15,973	1,231,359	Avon Products, Inc. <sup>(b)*</sup>	394,337	867,541
Becton Dickinson and Co.† <sup>(a)</sup>	21,603	5,638,383	Church & Dwight Co., Inc. <sup>(a)(b)</sup>	51,711	3,070,082
Cardinal Health, Inc.† <sup>(b)</sup>	67,594	3,650,076	Clorox Co. (The) <sup>(a)</sup>	23,575	3,545,916
Cerner Corp. <sup>(b)*</sup>	32,865	2,116,835	Colgate-Palmolive Co.† <sup>(b)</sup>	121,646	8,144,200
CONMED Corp.† <sup>(a)</sup>	31,039	2,458,910	Edgewell Personal Care Co. <sup>(a)*</sup>	52,972	2,448,896
Cooper Cos., Inc. (The) <sup>(a)</sup>	4,673	1,295,122	Estee Lauder Cos., Inc. (The), Class A† <sup>(b)</sup>	7,246	1,052,989
CVS Health Corp.† <sup>(a)</sup>	126,621	9,967,605	Kimberly-Clark Corp.†	52,698	5,988,601
Danaher Corp.†	39,614	4,304,457	Procter & Gamble Co. (The)† <sup>(b)</sup>	98,095	8,164,447
DaVita, Inc.*	25,747	1,844,258			33,282,672
DENTSPLY SIRONA, Inc.† <sup>(b)</sup>	76,940	2,903,716	<b>Materials — 3.5%</b>		
Encompass Health Corp.	3,899	303,927	AptarGroup, Inc. <sup>(a)</sup>	13,041	1,405,037
Envision Healthcare Corp. <sup>(b)*</sup>	66,285	3,031,213	Bemis Co., Inc.	6,563	318,962
Express Scripts Holding Co.†*	71,489	6,792,170	Celanese Corp.†	31,160	3,552,240
Globus Medical, Inc., Class A†*	48,495	2,752,576	Chemours Co. (The)†	62,739	2,474,426
Haemonetics Corp.†*	6,232	714,063	Domtar Corp.† <sup>(a)</sup>	68,270	3,561,646
HCA Healthcare, Inc.†	36,217	5,038,509	DowDuPont, Inc.	7,424	477,437
Hill-Rom Holdings, Inc.† <sup>(a)</sup>	21,791	2,057,070	Eagle Materials, Inc.† <sup>(b)</sup>	44,714	3,811,421
HMS Holdings Corp. <sup>(a)*</sup>	17,046	559,279	FMC Corp.†	8,485	739,722
ICU Medical, Inc.† <sup>(b)*</sup>	11,576	3,273,114	FutureFuel Corp.	393	7,286
Integer Holdings Corp.†*	29,710	2,464,444	Greif, Inc., Class A	5,062	271,627
Laboratory Corp. of America Holdings† <sup>(b)*</sup>	34,715	6,029,301	HB Fuller Co.	778	40,199
LifePoint Health, Inc.†*	22,801	1,468,384	International Paper Co.†	16,173	794,903
Masimo Corp.*	1,695	211,095	KMG Chemicals, Inc.	5,274	398,503
McKesson Corp.†	39,022	5,176,268	Kraton Corp.† <sup>(a)*</sup>	27,727	1,307,328
Medtronic PLC (Ireland)†	114,893	11,302,024	Kronos Worldwide, Inc. <sup>(a)</sup>	31,651	514,329
NextGen Healthcare, Inc.*	19,682	395,215	Louisiana-Pacific Corp.	9,900	262,251
Owens & Minor, Inc. <sup>(a)</sup>	11,957	197,530	LyondellBasell Industries NV, Class A (Netherlands)†	33,275	3,411,020
Patterson Cos., Inc. <sup>(a)</sup>	46,281	1,131,570	Methanex Corp. (Canada)†	34,737	2,747,697
Quest Diagnostics, Inc.†	14,584	1,573,759	Norbord, Inc. (Canada) <sup>(a)</sup>	4,321	143,328
Quidel Corp. <sup>(a)*</sup>	25,850	1,684,644	PolyOne Corp.† <sup>(b)</sup>	20,348	889,615
ResMed, Inc.† <sup>(b)</sup>	38,474	4,437,591	RPM International, Inc. <sup>(a)</sup>	40,712	2,643,837
STERIS PLC (United Kingdom)† <sup>(a)</sup>	29,740	3,402,256	Sherwin-Williams Co. (The) <sup>(b)</sup>	4,360	1,984,716
Stryker Corp.†	4,631	822,836	Sonoco Products Co. <sup>(a)</sup>	4,208	233,544
Tenet Healthcare Corp.† <sup>(a)*</sup>	56,062	1,595,525	Tredegar Corp.	750	16,238
Tivity Health, Inc. <sup>(a)*</sup>	5,256	168,980	Valhi, Inc. <sup>(a)</sup>	838	1,911
Universal Health Services, Inc., Class B†	9,105	1,163,983	Verso Corp., Class A <sup>(a)*</sup>	37,778	1,271,985
Varex Imaging Corp.*	124	3,554	Westlake Chemical Corp.†	2,077	172,619
Varian Medical Systems, Inc.† <sup>(a)*</sup>	2,818	315,419	WestRock Co.†	72,173	3,856,925
					37,310,752

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Media — 4.6%</b>			<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>		
AMC Entertainment Holdings, Inc., Class A <sup>(a)</sup> . . . . .	18,775	\$ 384,888	Nektar Therapeutics <sup>(a)*</sup> . . . . .	55,241	\$ 3,367,491
CBS Corp., Class B, non-voting shares† . . . . .	91,703	5,268,337	Neurocrine Biosciences, Inc. <sup>(a)*</sup> . . . . .	6,245	767,823
Cinemark Holdings, Inc. <sup>(a)</sup> . . . . .	71,363	2,868,793	Pfizer, Inc.† . . . . .	50,572	2,228,708
Comcast Corp., Class A† . . . . .	154,386	5,466,808	Phibro Animal Health Corp., Class A . . . . .	2,896	124,238
DISH Network Corp., Class A† <sup>(a)*</sup> . . . . .	124,410	4,448,902	PRA Health Sciences, Inc.† <sup>(b)*</sup> . . . . .	27,245	3,002,127
Gannett Co., Inc. <sup>(a)</sup> . . . . .	88,768	888,568	Prestige Consumer Healthcare, Inc. <sup>(a)*</sup> . . . . .	15,668	593,661
Interpublic Group of Cos., Inc. (The)† <sup>(a)</sup> . . . . .	141,609	3,238,598	QIAGEN NV (Netherlands)* . . . . .	57,097	2,162,834
Loral Space & Communications, Inc.* . . . . .	2,839	128,891	Regeneron Pharmaceuticals, Inc. <sup>(b)*</sup> . . . . .	1,784	720,807
MSG Networks, Inc., Class A† <sup>(a)*</sup> . . . . .	7,848	202,478	REGENXBIO, Inc.* . . . . .	10,189	769,270
New Media Investment Group, Inc. . . . .	1,146	17,981	Repligen Corp. <sup>(a)*</sup> . . . . .	2,953	163,773
News Corp., Class A <sup>(b)</sup> . . . . .	152,627	2,013,150	Sarepta Therapeutics, Inc. <sup>(a)*</sup> . . . . .	3,744	604,693
Omnicom Group, Inc. <sup>(a)(b)</sup> . . . . .	51,353	3,493,031	Thermo Fisher Scientific, Inc. . . . .	1,859	453,745
Scholastic Corp. <sup>(a)</sup> . . . . .	4,261	198,946	Waters Corp.† <sup>(a)*</sup> . . . . .	9,203	1,791,640
Sinclair Broadcast Group, Inc., Class A . . . . .	4,942	140,106	Zoetis, Inc.† . . . . .	16,595	1,519,438
Tribune Media Co., Class A . . . . .	30,808	1,183,951			65,384,046
Twenty-First Century Fox, Inc., Class A† . . . . .	177,693	8,232,517	<b>Retailing — 10.6%</b>		
Viacom, Inc., Class B† . . . . .	82,706	2,792,155	Aaron's, Inc. . . . .	576	31,369
Walt Disney Co. (The)† . . . . .	67,897	7,939,875	Advance Auto Parts, Inc.† <sup>(b)</sup> . . . . .	46,199	7,776,678
		48,907,975	Amazon.com, Inc.† <sup>(b)*</sup> . . . . .	6,937	13,894,811
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 6.1%</b>			Asbury Automotive Group, Inc.† <sup>(a)*</sup> . . . . .	28,988	1,992,925
AbbVie, Inc.† . . . . .	40,790	3,857,918	AutoNation, Inc. <sup>(a)*</sup> . . . . .	10,561	438,810
Amgen, Inc.† . . . . .	24,598	5,098,919	AutoZone, Inc.† <sup>(b)*</sup> . . . . .	7,618	5,909,283
ANI Pharmaceuticals, Inc. <sup>(a)*</sup> . . . . .	3,334	188,504	Bed Bath & Beyond, Inc. <sup>(a)</sup> . . . . .	90,574	1,358,610
Biogen, Inc.†* . . . . .	12,140	4,289,183	Best Buy Co., Inc.† <sup>(b)</sup> . . . . .	35,022	2,779,346
Bristol-Myers Squibb Co.† . . . . .	37,346	2,318,440	Booking Holdings, Inc.†* . . . . .	1,108	2,198,272
Bruker Corp.† . . . . .	41,122	1,375,531	Buckle, Inc. (The) . . . . .	491	11,318
Celgene Corp.†* . . . . .	55,340	4,952,377	CarMax, Inc.† <sup>(a)*</sup> . . . . .	36,196	2,702,755
Eli Lilly & Co.† . . . . .	11,626	1,247,586	Core-Mark Holding Co., Inc.† . . . . .	35,265	1,197,599
Enanta Pharmaceuticals, Inc. <sup>(a)*</sup> . . . . .	6,502	555,661	Dick's Sporting Goods, Inc. <sup>(a)</sup> . . . . .	9,472	336,067
Exelixis, Inc.* . . . . .	10,319	182,853	Dollar General Corp.† <sup>(a)(b)</sup> . . . . .	75,090	8,207,337
Gilead Sciences, Inc.† . . . . .	75,771	5,850,279	Dollar Tree, Inc. <sup>(b)*</sup> . . . . .	2,431	198,248
Innoviva, Inc. <sup>(a)*</sup> . . . . .	105,249	1,603,995	Foot Locker, Inc. <sup>(a)</sup> . . . . .	27,755	1,414,950
Jazz Pharmaceuticals PLC (Ireland) <sup>(a)*</sup> . . . . .	7,567	1,272,240	Genuine Parts Co. <sup>(a)(b)</sup> . . . . .	29,387	2,921,068
Johnson & Johnson† . . . . .	50,614	6,993,336	Home Depot, Inc. (The)† <sup>(a)</sup> . . . . .	62,951	13,040,300
Ligand Pharmaceuticals, Inc. <sup>(a)*</sup> . . . . .	4,525	1,242,067	Kohl's Corp. <sup>(a)</sup> . . . . .	61,625	4,594,144
Merck & Co., Inc.† . . . . .	71,345	5,061,214	Lowe's Cos., Inc. <sup>(a)(b)</sup> . . . . .	74,308	8,532,045
Mettler-Toledo International, Inc.†* . . . . .	1,681	1,023,695	Macy's, Inc.† <sup>(a)</sup> . . . . .	31,541	1,095,419
			Nordstrom, Inc. <sup>(a)</sup> . . . . .	13,803	825,557
			Nutrisystem, Inc. <sup>(a)</sup> . . . . .	33,212	1,230,505
			O'Reilly Automotive, Inc.†* . . . . .	5,198	1,805,369
			PetMed Express, Inc. <sup>(a)</sup> . . . . .	27,685	913,882

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Retailing — (Continued)</b>			<b>Software &amp; Services — (Continued)</b>		
Qurate Retail, Inc. <sup>(b)*</sup> . . . . .	175,655	\$ 3,901,298	Broadridge Financial Solutions, Inc.† . . . . .	24,570	\$ 3,242,012
RH <sup>(a)*</sup> . . . . .	1,962	257,042	CA, Inc.† . . . . .	141,239	6,235,702
Ross Stores, Inc.† <sup>(b)</sup> . . . . .	54,700	5,420,770	Cadence Design Systems, Inc.* . . . . .	9,783	443,366
Signet Jewelers Ltd. (Bermuda) <sup>(a)</sup> . . . . .	44,663	2,944,632	Cardtronics PLC, Class A (United Kingdom)† <sup>(a)*</sup> . . . . .	45,469	1,438,639
Tailored Brands, Inc. <sup>(a)</sup> . . . . .	81,314	2,048,300	Cars.com, Inc. <sup>(a)*</sup> . . . . .	75,027	2,071,495
Target Corp.† . . . . .	23,786	2,098,163	CDK Global, Inc.† . . . . .	59,658	3,732,204
Tiffany & Co. <sup>(b)</sup> . . . . .	10,419	1,343,738	CGI Group, Inc., Class A (Canada)†* . . . . .	36,642	2,362,676
TJX Cos., Inc. (The)† <sup>(b)</sup> . . . . .	62,626	7,015,365	Cision Ltd. (Cayman Islands)* . . . . .	42,354	711,547
Ulta Beauty, Inc. <sup>(a)*</sup> . . . . .	1,371	386,787	Citrix Systems, Inc.†* . . . . .	54,349	6,041,435
Urban Outfitters, Inc.†* . . . . .	71,886	2,940,137	Conduent, Inc.†* . . . . .	73,169	1,647,766
		113,762,899	Convergys Corp. . . . .	25,132	596,634
			DXC Technology Co.† <sup>(b)</sup> . . . . .	105,980	9,911,250
<b>Semiconductors &amp; Semiconductor Equipment — 5.2%</b>			eBay, Inc.†* . . . . .	237,571	7,844,594
Advanced Energy Industries, Inc. <sup>(a)*</sup> . . . . .	46,131	2,382,666	Electronic Arts, Inc.†* . . . . .	40,319	4,858,036
Analog Devices, Inc.† <sup>(a)(b)</sup> . . . . .	59,250	5,478,255	Endurance International Group Holdings, Inc. <sup>(a)*</sup> . . . . .	38,362	337,586
Cabot Microelectronics Corp. . . . .	3,336	344,175	Etsy, Inc.† <sup>(a)*</sup> . . . . .	92,425	4,748,796
Cirrus Logic, Inc. <sup>(b)*</sup> . . . . .	12,586	485,820	Facebook, Inc., Class A†* . . . . .	39,970	6,573,466
Diodes, Inc. <sup>(a)*</sup> . . . . .	35,275	1,174,305	Fair Isaac Corp.†* . . . . .	9,522	2,176,253
Intel Corp.† . . . . .	7,273	343,940	Fiserv, Inc.†* . . . . .	43,602	3,591,933
KLA-Tencor Corp.† <sup>(a)</sup> . . . . .	35,693	3,630,335	FleetCor Technologies, Inc.† <sup>(a)*</sup> . . . . .	9,443	2,151,493
Lam Research Corp.† <sup>(a)(b)</sup> . . . . .	49,120	7,451,504	Fortinet, Inc.† <sup>(a)(b)*</sup> . . . . .	56,521	5,215,193
Maxim Integrated Products, Inc.† <sup>(b)</sup> . . . . .	54,873	3,094,288	Globant SA (Luxembourg)* . . . . .	186	10,972
Micron Technology, Inc.† <sup>(a)*</sup> . . . . .	287,074	12,984,357	GoDaddy, Inc., Class A†* . . . . .	43,860	3,657,485
MKS Instruments, Inc.† <sup>(a)</sup> . . . . .	14,646	1,173,877	IAC/InterActiveCorp.† <sup>(b)*</sup> . . . . .	14,542	3,151,542
Nanometrics, Inc. <sup>(a)*</sup> . . . . .	47,279	1,773,908	International Business Machines Corp.† <sup>(b)</sup> . . . . .	28,005	4,234,636
ON Semiconductor Corp.†* . . . . .	43,810	807,418	Intuit, Inc. <sup>(b)</sup> . . . . .	65,657	14,930,402
QUALCOMM, Inc.† <sup>(a)</sup> . . . . .	79,269	5,709,746	j2 Global, Inc. <sup>(a)</sup> . . . . .	12,424	1,029,328
SMART Global Holdings, Inc. (Cayman Islands) <sup>(a)(b)*</sup> . . . . .	97,436	2,800,311	LogMeIn, Inc.† . . . . .	31,158	2,776,178
Texas Instruments, Inc.† <sup>(a)</sup> . . . . .	36,019	3,864,479	Manhattan Associates, Inc.†* . . . . .	5,049	275,675
Xcerra Corp.†* . . . . .	132,846	1,895,712	Mastercard, Inc., Class A† . . . . .	6,538	1,455,424
		55,395,096	Microsoft Corp.† . . . . .	20,060	2,294,262
			MicroStrategy, Inc., Class A†* . . . . .	5	703
<b>Software &amp; Services — 18.1%</b>			Monotype Imaging Holdings, Inc. . . . .	7,995	161,499
Accenture PLC, Class A (Ireland)† <sup>(b)</sup> . . . . .	44,734	7,613,727	NIC, Inc. <sup>(a)</sup> . . . . .	70,198	1,038,930
Adobe, Inc.* . . . . .	1,238	334,198	Open Text Corp. (Canada)† . . . . .	40,625	1,545,375
Akamai Technologies, Inc.†* . . . . .	54,933	4,018,349	Oracle Corp.† <sup>(b)</sup> . . . . .	174,968	9,021,350
Alliance Data Systems Corp. . . . .	6,639	1,567,866	Paychex, Inc.† <sup>(a)</sup> . . . . .	84,836	6,248,171
Alphabet, Inc., Class A†* . . . . .	9,681	11,685,741	Paycom Software, Inc. <sup>(a)*</sup> . . . . .	2,892	449,446
ANGI Homeservices, Inc., Class A* . . . . .	28,753	675,120	Perficient, Inc.* . . . . .	883	23,532
ANSYS, Inc.†* . . . . .	7,433	1,387,592	Progress Software Corp.† <sup>(b)</sup> . . . . .	45,265	1,597,402
Appfolio, Inc., Class A† <sup>(a)*</sup> . . . . .	15,099	1,183,762			
Aspen Technology, Inc.†* . . . . .	15,743	1,793,285			
Automatic Data Processing, Inc.† . . . . .	56,243	8,473,570			
Avaya Holdings Corp. <sup>(a)*</sup> . . . . .	13,686	303,008			

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	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>		
Qualys, Inc. <sup>(a)*</sup> . . . . .	9,594	\$ 854,825	NetApp, Inc.† <sup>(a)</sup> . . . . .	65,785	\$ 5,650,274
QuinStreet, Inc. <sup>(a)*</sup> . . . . .	18,293	248,236	Novanta, Inc. (Canada)* . . . . .	237	16,211
Red Hat, Inc. <sup>(b)*</sup> . . . . .	16,569	2,258,023	OSI Systems, Inc. <sup>(a)*</sup> . . . . .	15,029	1,146,863
salesforce.com, Inc.* . . . . .	28,749	4,571,953	Plantronics, Inc.† <sup>(a)</sup> . . . . .	17,961	1,083,048
ServiceNow, Inc.* . . . . .	5,244	1,025,884	Seagate Technology PLC (Ireland)† <sup>(a)</sup> . . . . .	147,628	6,990,186
Shutterstock, Inc. <sup>(a)</sup> . . . . .	3,693	201,564	TE Connectivity Ltd. (Switzerland)† <sup>(a)(b)</sup> . . . . .	108,109	9,506,024
SPS Commerce, Inc.* . . . . .	6,050	600,402	Vishay Intertechnology, Inc. <sup>(a)</sup> . . . . .	151,996	3,093,119
SS&C Technologies Holdings, Inc.† . . . . .	7,408	420,997	Western Digital Corp.† <sup>(b)</sup> . . . . .	107,210	6,276,073
Stamps.com, Inc. <sup>(a)(b)*</sup> . . . . .	11,869	2,684,768	Xerox Corp. . . . .	48,403	1,305,913
Synopsys, Inc.* . . . . .	22,208	2,189,931	Zebra Technologies Corp., Class A†* . . . . .	8,113	<u>1,434,622</u>
TechTarget, Inc. <sup>(a)*</sup> . . . . .	14,379	279,240			<u>97,647,519</u>
TTEC Holdings, Inc. . . . .	691	17,897			
Tyler Technologies, Inc. <sup>(a)*</sup> . . . . .	1,981	485,464	<b>Telecommunication Services — 2.4%</b>		
VeriSign, Inc.†* . . . . .	23,904	3,827,508	BCE, Inc. (Canada)† . . . . .	43,348	1,756,461
Visa, Inc., Class A <sup>(a)</sup> . . . . .	24,178	3,628,876	CenturyLink, Inc.† <sup>(a)</sup> . . . . .	223,282	4,733,578
Web.com Group, Inc.† <sup>(a)*</sup> . . . . .	27,954	779,917	Intelsat SA (Luxembourg)* . . . . .	36,967	1,109,010
XO Group, Inc.* . . . . .	8,628	<u>297,493</u>	Rogers Communications, Inc., Class B (Canada)† . . . . .	48,959	2,516,982
		<u>193,243,584</u>	Verizon Communications, Inc.† <sup>(a)(b)</sup> . . . . .	252,392	13,475,209
<b>Technology Hardware &amp; Equipment — 9.1%</b>			Vonage Holdings Corp. <sup>(a)(b)*</sup> . . . . .	143,180	<u>2,027,429</u>
ADTRAN, Inc. . . . .	10,251	180,930			<u>25,618,669</u>
Amphenol Corp., Class A† . . . . .	18,830	1,770,397	<b>Transportation — 4.5%</b>		
Apple, Inc.† . . . . .	29,374	6,630,887	American Airlines Group, Inc. <sup>(a)(b)</sup> . . . . .	150,316	6,212,560
Avnet, Inc. <sup>(a)</sup> . . . . .	34,311	1,536,103	ArcBest Corp. . . . .	34,509	1,675,412
AVX Corp. . . . .	18,975	342,499	CH Robinson Worldwide, Inc. <sup>(a)(b)</sup> . . . . .	21,219	2,077,764
Casa Systems, Inc. <sup>(a)*</sup> . . . . .	68,567	1,011,363	CSX Corp.† <sup>(a)</sup> . . . . .	56,289	4,168,200
Ciena Corp.† <sup>(a)*</sup> . . . . .	79,745	2,491,234	Echo Global Logistics, Inc.* . . . . .	174	5,385
Cisco Systems, Inc.† . . . . .	209,266	10,180,791	Expeditors International of Washington, Inc.† <sup>(a)</sup> . . . . .	109,776	8,071,829
CommScope Holding Co., Inc.†* . . . . .	45,882	1,411,330	FedEx Corp. <sup>(b)</sup> . . . . .	18,898	4,550,449
Dolby Laboratories, Inc., Class A† . . . . .	27,602	1,931,312	Heartland Express, Inc. <sup>(a)</sup> . . . . .	12,454	245,717
EchoStar Corp., Class A†* . . . . .	43,138	2,000,309	Landstar System, Inc.† <sup>(a)</sup> . . . . .	17,897	2,183,434
Electro Scientific Industries, Inc.†* . . . . .	38,606	673,675	Norfolk Southern Corp.† . . . . .	21,582	3,895,551
F5 Networks, Inc.†* . . . . .	19,191	3,827,069	Schneider National, Inc., Class B <sup>(a)</sup> . . . . .	95,514	2,385,940
FLIR Systems, Inc.† <sup>(b)</sup> . . . . .	96,209	5,913,967	Southwest Airlines Co.† . . . . .	17,970	1,122,226
Hewlett Packard Enterprise Co.† <sup>(a)</sup> . . . . .	241,882	3,945,095	Union Pacific Corp.† <sup>(a)</sup> . . . . .	28,505	4,641,469
HP, Inc.† . . . . .	374,855	9,660,013	United Continental Holdings, Inc.†* . . . . .	37,118	3,305,729
Insight Enterprises, Inc.†* . . . . .	31,755	1,717,628	United Parcel Service, Inc., Class B† <sup>(b)</sup> . . . . .	28,453	3,321,888
InterDigital, Inc.† . . . . .	7,099	567,920	XPO Logistics, Inc. <sup>(a)*</sup> . . . . .	908	<u>103,666</u>
Jabil, Inc.† . . . . .	66,565	1,802,580			<u>47,967,219</u>
Juniper Networks, Inc.† . . . . .	14,878	445,894			
KEMET Corp.†* . . . . .	35,277	654,388	<b>TOTAL COMMON STOCKS</b>		
Mesa Laboratories, Inc. <sup>(a)</sup> . . . . .	159	29,514	(Cost \$1,158,135,948) . . . . .		<u>1,282,086,352</u>
Mitel Networks Corp. (Canada)†* . . . . .	31,613	348,375			
Motorola Solutions, Inc.† . . . . .	15,054	1,959,128			
MTS Systems Corp. <sup>(a)</sup> . . . . .	2,060	112,785			

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	Par Value	Value		Number of Shares	Value
<b>CORPORATE BONDS AND NOTES — 0.0%</b>					
<b>Capital Goods — 0.0%</b>					
Mueller Industries, Inc. 6.00%, 03/01/2027	\$ 785	\$ 756			
TOTAL CORPORATE BONDS AND NOTES (Cost \$785)		756			
TOTAL LONG POSITIONS - 119.9% (Cost \$1,158,136,733)		1,282,087,108			
	<b>Number of Shares</b>				
<b>SHORT POSITIONS — (59.8)%</b>					
<b>COMMON STOCKS — (59.8)%</b>					
<b>Automobiles &amp; Components — (1.7)%</b>					
Aptiv PLC (Jersey)	(18,714)	(1,570,105)			
Cooper Tire & Rubber Co.	(65,830)	(1,862,989)			
Dorman Products, Inc.*	(22,644)	(1,741,776)			
Fox Factory Holding Corp.*	(23,651)	(1,656,753)			
General Motors Co.	(13,045)	(439,225)			
Gentherm, Inc.*	(40,845)	(1,856,405)			
LCI Industries	(34,769)	(2,878,873)			
Standard Motor Products, Inc.	(10,876)	(535,317)			
Tesla, Inc.*	(22,683)	(6,005,778)			
Tower International, Inc.	(12)	(363)			
		(18,547,584)			
<b>Capital Goods — (8.5)%</b>					
AAON, Inc.	(24,758)	(935,852)			
Aegion Corp.*	(14)	(355)			
Alamo Group, Inc.	(5,704)	(522,543)			
Ameresco, Inc., Class A*	(61)	(833)			
American Railcar Industries, Inc.	(7,261)	(334,732)			
American Woodmark Corp.*	(22,764)	(1,785,836)			
Astec Industries, Inc.	(9,618)	(484,843)			
Astronics Corp.*	(20,389)	(886,921)			
Axon Enterprise, Inc.*	(22,887)	(1,566,157)			
Beacon Roofing Supply, Inc.*	(88,041)	(3,186,204)			
Blue Bird Corp.*	(2,015)	(49,367)			
Builders FirstSource, Inc.*	(167,439)	(2,458,004)			
BWX Technologies, Inc.	(3,359)	(210,072)			
CIRCOR International, Inc.	(39,807)	(1,890,832)			
Construction Partners, Inc., Class A*	(251)	(3,037)			
Crane Co.	(5,028)	(494,504)			
Curtiss-Wright Corp.	(3,431)	(471,488)			
<b>COMMON STOCKS — (Continued)</b>					
<b>Capital Goods — (Continued)</b>					
Douglas Dynamics, Inc.	(2,168)	\$ (95,175)			
DXP Enterprises, Inc.*	(9,794)	(392,446)			
Dycom Industries, Inc.*	(32,404)	(2,741,378)			
Encore Wire Corp.	(4,883)	(244,638)			
EnPro Industries, Inc.	(11,185)	(815,722)			
Evoqua Water Technologies Corp.*	(58,856)	(1,046,460)			
Flowserve Corp.	(44,458)	(2,431,408)			
Franklin Electric Co., Inc.	(7,408)	(350,028)			
Gates Industrial Corp. PLC (United Kingdom)*	(26,880)	(524,160)			
General Dynamics Corp.	(28,289)	(5,791,324)			
GMS, Inc.*	(16,503)	(382,870)			
Granite Construction, Inc.	(40,398)	(1,846,189)			
HEICO Corp.	(4,645)	(430,173)			
Herc Holdings, Inc.*	(1,664)	(85,197)			
Hyster-Yale Materials Handling, Inc.	(4,839)	(297,744)			
JELD-WEN Holding, Inc.*	(92,979)	(2,292,862)			
John Bean Technologies Corp.	(1,043)	(124,430)			
Kratos Defense & Security Solutions, Inc.*	(177,765)	(2,627,367)			
Lindsay Corp.	(68)	(6,816)			
Lydall, Inc.*	(6,030)	(259,893)			
MasTec, Inc.*	(12,542)	(560,000)			
Maxar Technologies Ltd. (Canada)	(48,596)	(1,607,070)			
Mercury Systems, Inc.*	(62,292)	(3,445,993)			
Middleby Corp. (The)*	(26,675)	(3,450,411)			
MRC Global, Inc.*	(203,900)	(3,827,203)			
Mueller Water Products, Inc., Class A	(67,885)	(781,356)			
Navistar International Corp.*	(13,302)	(512,127)			
Northrop Grumman Corp.	(21,728)	(6,895,815)			
NOW, Inc.*	(142,833)	(2,363,886)			
Patrick Industries, Inc.*	(27,105)	(1,604,616)			
Primoris Services Corp.	(31,237)	(775,302)			
Raven Industries, Inc.	(18,694)	(855,250)			
Regal Beloit Corp.	(2,926)	(241,249)			
REV Group, Inc.	(53,148)	(834,424)			
Roper Technologies, Inc.	(8,388)	(2,484,609)			
SiteOne Landscape Supply, Inc.*	(2,884)	(217,281)			
SPX Corp.*	(45,911)	(1,529,295)			
Stanley Black & Decker, Inc.	(20,366)	(2,982,397)			
Sun Hydraulics Corp.	(6,159)	(337,390)			
Sunrun, Inc.*	(118,099)	(1,469,152)			
Textainer Group Holdings Ltd. (Bermuda)*	(9,679)	(123,891)			

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	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>		
Thermon Group Holdings, Inc.*	(21,602)	\$ (556,900)	Newell Brands, Inc.	(39,051)	\$ (792,735)
Timken Co. (The)	(17,503)	(872,525)	Oxford Industries, Inc.	(11,743)	(1,059,219)
TPI Composites, Inc.*	(16,665)	(475,786)	Polaris Industries, Inc.	(21,786)	(2,199,297)
Trex Co., Inc.*	(14,186)	(1,092,038)	Tempur Sealy International, Inc.*	(94,298)	(4,988,364)
Universal Forest Products, Inc.	(32,484)	(1,147,660)	TopBuild Corp.*	(23,319)	(1,324,986)
USG Corp.	(77,808)	(3,369,864)			(26,240,695)
Vicor Corp.*	(13,664)	(628,544)	<b>Consumer Services — (3.8)%</b>		
Vivint Solar, Inc.*	(3,215)	(16,718)	Aramark.	(120,888)	(5,200,602)
Welbilt, Inc.*	(99,149)	(2,070,231)	Belmond Ltd., Class A (Bermuda)*	(52,406)	(956,409)
Wesco Aircraft Holdings, Inc.*	(114,299)	(1,285,864)	Carrols Restaurant Group, Inc.*	(8,153)	(119,034)
Woodward, Inc.	(48,742)	(3,941,278)	Chegg, Inc.*	(24,938)	(708,987)
		(90,423,985)	Chipotle Mexican Grill, Inc.*	(4,035)	(1,833,988)
<b>Commercial &amp; Professional Services — (1.2)%</b>			Dave & Buster's Entertainment, Inc.	(54,195)	(3,588,793)
ACCO Brands Corp.	(8,419)	(95,135)	Fiesta Restaurant Group, Inc.*	(33,636)	(899,763)
Advanced Disposal Services, Inc.*	(25,433)	(688,726)	Golden Entertainment, Inc.*	(13,668)	(328,169)
ASGN, Inc.*	(12,287)	(969,813)	Grand Canyon Education, Inc.*	(4,246)	(478,949)
Barrett Business Services, Inc.	(3,143)	(209,889)	Houghton Mifflin Harcourt Co.*	(51,214)	(358,498)
Casella Waste Systems, Inc., Class			MGM Resorts International.	(27,313)	(762,306)
A*	(20,598)	(639,774)	Monarch Casino & Resort, Inc.*	(6,170)	(280,426)
Cimpress NV (Netherlands)*	(961)	(131,282)	Norwegian Cruise Line Holdings Ltd.		
Civeo Corp. (Canada)*	(860)	(3,569)	(Bermuda)*	(100,991)	(5,799,913)
Clean Harbors, Inc.*	(51,805)	(3,708,202)	PlayAGS, Inc.*	(15,284)	(450,419)
Healthcare Services Group, Inc.	(56,029)	(2,275,898)	Red Rock Resorts, Inc., Class A	(41,972)	(1,118,554)
HNI Corp.	(13,879)	(614,007)	Royal Caribbean Cruises Ltd.		
Huron Consulting Group, Inc.*	(4,224)	(208,666)	(Liberia)	(36,642)	(4,761,261)
Kelly Services, Inc., Class A	(5,308)	(127,551)	SeaWorld Entertainment, Inc.*	(42,506)	(1,335,964)
Multi-Color Corp.	(18,732)	(1,166,067)	Service Corp. International	(43,090)	(1,904,578)
Steelcase, Inc., Class A	(31,958)	(591,223)	Shake Shack, Inc., Class A*	(47,762)	(3,009,484)
Team, Inc.*	(66,798)	(1,502,955)	Six Flags Entertainment Corp.	(14,526)	(1,014,205)
Viad Corp.	(8,200)	(485,850)	Strategic Education, Inc.	(4,064)	(556,890)
		(13,418,607)	Wingstop, Inc.	(39,860)	(2,721,242)
<b>Consumer Durables &amp; Apparel — (2.4)%</b>			Wynn Resorts Ltd.	(15,659)	(1,989,633)
Canada Goose Holdings, Inc.					(40,178,067)
(Canada)*	(51,818)	(3,344,334)	<b>Energy — (3.5)%</b>		
Deckers Outdoor Corp.*	(5,486)	(650,530)	Andeavor	(20,162)	(3,094,867)
G-III Apparel Group Ltd.*	(1,108)	(53,395)	Cheniere Energy, Inc.*	(27,433)	(1,906,319)
Gildan Activewear, Inc. (Canada)	(37,524)	(1,141,855)	DHT Holdings, Inc. (Marshall Islands)	(19,741)	(92,783)
GoPro, Inc., Class A*	(172,672)	(1,243,238)	Enesco PLC, Class A (United		
Hanesbrands, Inc.	(47,381)	(873,232)	Kingdom)	(134,706)	(1,136,919)
Installed Building Products, Inc.*	(18,993)	(740,727)	Exterran Corp.*	(2,418)	(64,150)
iRobot Corp.*	(13,167)	(1,447,317)	Forum Energy Technologies, Inc.*	(209,367)	(2,166,948)
Leggett & Platt, Inc.	(4,125)	(180,634)	Green Plains, Inc.	(121,997)	(2,098,348)
Marine Products Corp.	(36)	(824)	Helix Energy Solutions Group, Inc.*	(36,724)	(362,833)
Mattel, Inc.*	(394,905)	(6,200,008)	Liberty Oilfield Services, Inc., Class A	(72,066)	(1,554,464)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Energy — (Continued)</b>			<b>Food, Beverage &amp; Tobacco — (Continued)</b>		
NexGen Energy Ltd. (Canada)* . . . . .	(15,529)	\$ (31,834)	MGP Ingredients, Inc. . . . .	(44,302)	\$ (3,498,972)
Nine Energy Service, Inc.* . . . . .	(8,452)	(258,462)	National Beverage Corp.* . . . . .	(3,276)	(382,047)
Oil States International, Inc.* . . . . .	(24,381)	(809,449)	Primo Water Corp.* . . . . .	(18,313)	(330,550)
Par Pacific Holdings, Inc.* . . . . .	(690)	(14,076)	Sanderson Farms, Inc. . . . .	(69,536)	(7,187,936)
Rowan Cos. PLC, Class A (United Kingdom)* . . . . .	(266,757)	(5,023,034)	SunOpta, Inc. (Canada)* . . . . .	(4,746)	(34,883)
Select Energy Services, Inc., Class A* . . . . .	(47,212)	(558,990)	Turning Point Brands, Inc. . . . .	(1,912)	(79,272)
Solaris Oilfield Infrastructure, Inc., Class A* . . . . .	(106,556)	(2,012,843)	<u>(27,438,165)</u>		
Suncor Energy, Inc. (Canada) . . . . .	(22,979)	(889,058)	<b>Health Care Equipment &amp; Services — (4.8)%</b>		
Superior Energy Services, Inc.* . . . . .	(34,324)	(334,316)	Align Technology, Inc.* . . . . .	(406)	(158,835)
Targa Resources Corp. . . . .	(78,940)	(4,445,111)	AngioDynamics, Inc.* . . . . .	(424)	(9,218)
TransCanada Corp. (Canada) . . . . .	(36,707)	(1,485,165)	AtriCure, Inc.* . . . . .	(35,792)	(1,253,794)
Unit Corp.* . . . . .	(9,929)	(258,750)	AxoGen, Inc.* . . . . .	(8,167)	(300,954)
US Silica Holdings, Inc. . . . .	(243,590)	(4,586,800)	BioTelemetry, Inc.* . . . . .	(57,304)	(3,693,243)
Valero Energy Corp. . . . .	(33,158)	(3,771,722)	Brookdale Senior Living, Inc.* . . . . .	(185,357)	(1,822,059)
		<u>(36,957,241)</u>	Cardiovascular Systems, Inc.* . . . . .	(14,138)	(553,361)
			CryoLife, Inc.* . . . . .	(12,406)	(436,691)
<b>Food &amp; Staples Retailing — (0.8)%</b>			Diplomat Pharmacy, Inc.* . . . . .	(49,888)	(968,326)
Casey's General Stores, Inc. . . . .	(16,360)	(2,112,240)	Ensign Group, Inc. (The) . . . . .	(30,789)	(1,167,519)
Chefs' Warehouse, Inc. (The)* . . . . .	(5,938)	(215,846)	Evolut Health, Inc., Class A* . . . . .	(65,351)	(1,855,968)
Ingles Markets, Inc., Class A . . . . .	(2,619)	(89,701)	Glaukos Corp.* . . . . .	(70,542)	(4,578,176)
PriceSmart, Inc. . . . .	(24,290)	(1,966,276)	Hanger, Inc.* . . . . .	(236)	(4,916)
Rite Aid Corp.* . . . . .	(740,275)	(947,552)	Inovalon Holdings, Inc., Class A* . . . . .	(57,847)	(581,362)
Sprouts Farmers Market, Inc.* . . . . .	(10,938)	(299,811)	Inspire Medical Systems, Inc.* . . . . .	(12,398)	(521,708)
United Natural Foods, Inc.* . . . . .	(104,861)	(3,140,587)	Insulet Corp.* . . . . .	(42,569)	(4,510,186)
		<u>(8,772,013)</u>	iRhythm Technologies, Inc.* . . . . .	(11,822)	(1,119,071)
			K2M Group Holdings, Inc.* . . . . .	(77,189)	(2,112,663)
<b>Food, Beverage &amp; Tobacco — (2.6)%</b>			LHC Group, Inc.* . . . . .	(37,105)	(3,821,444)
Boston Beer Co., Inc. (The), Class A* . . . . .	(3,779)	(1,086,461)	Medidata Solutions, Inc.* . . . . .	(46,100)	(3,379,591)
Bunge Ltd. (Bermuda) . . . . .	(57,677)	(3,962,987)	Merit Medical Systems, Inc.* . . . . .	(32,508)	(1,997,617)
Calavo Growers, Inc. . . . .	(5,797)	(559,990)	National Research Corp. . . . .	(757)	(29,220)
Campbell Soup Co. . . . .	(32,549)	(1,192,270)	Nevro Corp.* . . . . .	(76,263)	(4,346,991)
Coca-Cola Bottling Co. Consolidated . . . . .	(5,501)	(1,002,722)	Novocure Ltd. (Jersey)* . . . . .	(9,626)	(504,402)
Darling Ingredients, Inc.* . . . . .	(46,422)	(896,873)	NxStage Medical, Inc.* . . . . .	(35,613)	(993,247)
Fresh Del Monte Produce, Inc. (Cayman Islands) . . . . .	(30,308)	(1,027,138)	OraSure Technologies, Inc.* . . . . .	(25,308)	(391,009)
Freshpet, Inc.* . . . . .	(19,140)	(702,438)	PetIQ, Inc.* . . . . .	(7,742)	(304,338)
Hain Celestial Group, Inc. (The)* . . . . .	(13,866)	(376,046)	RadNet, Inc.* . . . . .	(30,273)	(455,609)
Hostess Brands, Inc.* . . . . .	(33,958)	(375,915)	Select Medical Holdings Corp.* . . . . .	(38,527)	(708,897)
J&J Snack Foods Corp. . . . .	(4,598)	(693,792)	Senseonics Holdings, Inc.* . . . . .	(123,889)	(590,951)
JM Smucker Co. (The) . . . . .	(26,368)	(2,705,620)	Sientra, Inc.* . . . . .	(4,123)	(98,457)
John B Sanfilippo & Son, Inc. . . . .	(5,705)	(407,223)	STAAR Surgical Co.* . . . . .	(16,913)	(811,824)
McCormick & Co., Inc., non-voting shares . . . . .	(7,097)	(935,030)	Surgery Partners, Inc.* . . . . .	(18,950)	(312,675)
			Tactile Systems Technology, Inc.* . . . . .	(5,860)	(416,353)
			US Physical Therapy, Inc. . . . .	(3,071)	(364,221)
			ViewRay, Inc.* . . . . .	(121,919)	(1,141,162)

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	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 — (Continued)</b>		
Vocera Communications, Inc.* . . . . .	(31,487)	\$ (1,151,794)	Charter Communications, Inc., Class A* . . . . .	(10,366)	\$ (3,378,072)
Wright Medical Group NV (Netherlands)* . . . . .	(127,394)	(3,696,974)	Discovery, Inc., Class A* . . . . .	(26,645)	(852,640)
		(51,164,826)	Entercom Communications Corp., Class A . . . . .	(121,528)	(960,071)
<b>Household &amp; Personal Products — (0.6)%</b>			EW Scripps Co. (The), Class A . . . . .	(69,598)	(1,148,367)
Central Garden & Pet Co., Class A* . . . . .	(40,937)	(1,356,652)	Lions Gate Entertainment Corp., Class B (Canada) . . . . .	(25,159)	(586,205)
Coty, Inc., Class A . . . . .	(107,911)	(1,355,362)	Live Nation Entertainment, Inc.* . . . . .	(22,568)	(1,229,279)
Inter Parfums, Inc. . . . .	(6,662)	(429,366)	Madison Square Garden Co. (The), Class A* . . . . .	(4,324)	(1,363,444)
Spectrum Brands Holdings, Inc. . . . .	(15,483)	(1,156,890)	Meredith Corp. . . . .	(51,695)	(2,639,030)
WD-40 Co. . . . .	(10,077)	(1,734,252)	National CineMedia, Inc. . . . .	(26,635)	(282,065)
		(6,032,522)	New York Times Co. (The), Class A . . . . .	(51,883)	(1,201,091)
<b>Materials — (3.5)%</b>			WideOpenWest, Inc.* . . . . .	(17,130)	(192,027)
A. Schulman, Inc. CVR <sup>(c)</sup> . . . . .	(6,743)	(13,486)			(14,142,413)
Air Products & Chemicals, Inc. . . . .	(4,247)	(709,461)	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (1.8)%</b>		
Cabot Corp. . . . .	(45,665)	(2,864,109)	Accelerate Diagnostics, Inc.* . . . . .	(11,837)	(271,659)
Chase Corp. . . . .	(1,381)	(165,927)	Aclaris Therapeutics, Inc.* . . . . .	(25,439)	(369,374)
Crown Holdings, Inc.* . . . . .	(47,771)	(2,293,008)	Aerie Pharmaceuticals, Inc.* . . . . .	(6,614)	(407,092)
Ferro Corp.* . . . . .	(98,549)	(2,288,308)	Aimmune Therapeutics, Inc.* . . . . .	(1,725)	(47,058)
GCP Applied Technologies, Inc.* . . . . .	(13,619)	(361,584)	Alder Biopharmaceuticals, Inc.* . . . . .	(23,667)	(394,055)
Graphic Packaging Holding Co. . . . .	(148,312)	(2,077,851)	Apellis Pharmaceuticals, Inc.* . . . . .	(544)	(9,672)
Huntsman Corp. . . . .	(83,975)	(2,286,639)	Bio-Techne Corp. . . . .	(2,745)	(560,282)
Ingevity Corp.* . . . . .	(30,259)	(3,082,787)	Cambrex Corp.* . . . . .	(31,722)	(2,169,785)
Innophos Holdings, Inc. . . . .	(18,938)	(840,847)	Charles River Laboratories International, Inc.* . . . . .	(20,524)	(2,761,299)
Innospec, Inc. . . . .	(458)	(35,152)	Codexis, Inc.* . . . . .	(19,090)	(327,394)
KapStone Paper and Packaging Corp. . . . .	(1,759)	(59,648)	Coherus Biosciences, Inc.* . . . . .	(18,298)	(301,917)
Koppers Holdings, Inc.* . . . . .	(12,151)	(378,504)	Cymbabay Therapeutics, Inc.* . . . . .	(4,252)	(47,112)
Martin Marietta Materials, Inc. . . . .	(34,787)	(6,329,495)	Dova Pharmaceuticals, Inc.* . . . . .	(13,702)	(287,331)
Minerals Technologies, Inc. . . . .	(8,163)	(551,819)	Dynavax Technologies Corp.* . . . . .	(23,237)	(288,139)
Nutrien Ltd. (Canada) . . . . .	(27,600)	(1,592,520)	Epizyme, Inc.* . . . . .	(45,869)	(486,211)
PH Glatfelter Co. . . . .	(30,101)	(575,230)	Esperion Therapeutics, Inc.* . . . . .	(5,788)	(256,814)
PQ Group Holdings, Inc.* . . . . .	(16,395)	(286,421)	Flexion Therapeutics, Inc.* . . . . .	(43,204)	(808,347)
Rayonier Advanced Materials, Inc. . . . .	(23,685)	(436,515)	Insmed, Inc.* . . . . .	(40,411)	(817,110)
Sensient Technologies Corp. . . . .	(18,536)	(1,418,189)	Intra-Cellular Therapies, Inc.* . . . . .	(42,566)	(923,682)
Silgan Holdings, Inc. . . . .	(38,907)	(1,081,615)	La Jolla Pharmaceutical Co.* . . . . .	(54,777)	(1,102,661)
Summit Materials, Inc., Class A* . . . . .	(5,249)	(95,427)	Luminex Corp. . . . .	(16,166)	(489,991)
Tronox Ltd., Class A (Australia) . . . . .	(158,681)	(1,896,238)	NeoGenomics, Inc.* . . . . .	(59,919)	(919,757)
US Concrete, Inc.* . . . . .	(34,637)	(1,588,106)	Omeros Corp.* . . . . .	(6,212)	(151,635)
WR Grace & Co. . . . .	(56,033)	(4,004,118)	Portola Pharmaceuticals, Inc.* . . . . .	(20,268)	(539,737)
		(37,313,004)	Radius Health, Inc.* . . . . .	(20,753)	(369,403)
<b>Media — (1.3)%</b>			Revance Therapeutics, Inc.* . . . . .	(32,193)	(799,996)
Altice USA, Inc., Class A . . . . .	(16,623)	(301,541)			
Boston Omaha Corp., Class A* . . . . .	(287)	(8,581)			

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	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>		
TherapeuticsMD, Inc.*	(114,213)	\$ (749,237)	Inphi Corp.*	(142,755)	\$ (5,421,835)
Theravance Biopharma, Inc. (Cayman Islands)*	(42,856)	(1,400,106)	MACOM Technology Solutions Holdings, Inc.*	(30,800)	(634,480)
Zogenix, Inc.*	(16,578)	(822,269)	Marvell Technology Group Ltd. (Bermuda)	(239,509)	(4,622,524)
		(18,879,125)	MaxLinear, Inc.*	(58,765)	(1,168,248)
<b>Retailing — (4.2)%</b>			Microchip Technology, Inc.	(63,927)	(5,044,480)
1-800-Flowers.com, Inc., Class A*	(2,530)	(29,854)	Photronics, Inc.*	(20,214)	(199,108)
At Home Group, Inc.*	(76,184)	(2,402,081)	Rambus, Inc.*	(96,498)	(1,052,793)
Big Lots, Inc.	(67,809)	(2,833,738)	Rudolph Technologies, Inc.*	(10,201)	(249,414)
Boot Barn Holdings, Inc.*	(43,866)	(1,246,233)	Synaptics, Inc.*	(92,625)	(4,225,552)
Camping World Holdings, Inc., Class A	(145,787)	(3,108,179)	Teradyne, Inc.	(19)	(703)
Carvana Co.*	(29,607)	(1,749,478)	Veeco Instruments, Inc.*	(21,732)	(222,753)
Children's Place, Inc. (The)	(16,527)	(2,112,151)	Xperi Corp.	(49,858)	(740,391)
Dillard's, Inc., Class A	(53,909)	(4,115,413)			(33,177,611)
DSW, Inc., Class A	(124,247)	(4,209,488)	<b>Software &amp; Services — (8.1)%</b>		
Duluth Holdings, Inc., Class B*	(5,122)	(161,138)	8x8, Inc.*	(147,157)	(3,127,086)
Express, Inc.*	(46,203)	(511,005)	ACI Worldwide, Inc.*	(106,469)	(2,996,038)
Five Below, Inc.*	(6,805)	(885,058)	Avalara, Inc.*	(11,648)	(406,865)
Floor & Decor Holdings, Inc., Class A*	(71,134)	(2,146,113)	Benefitfocus, Inc.*	(36,885)	(1,491,998)
GameStop Corp., Class A	(110,593)	(1,688,755)	Black Knight, Inc.*	(8,032)	(417,262)
Guess?, Inc.	(106,160)	(2,399,216)	BlackBerry Ltd. (Canada)*	(138,742)	(1,578,884)
LKQ Corp.*	(127,755)	(4,046,001)	Blackline, Inc.*	(26,905)	(1,519,325)
Lumber Liquidators Holdings, Inc.*	(6,619)	(102,528)	Box, Inc., Class A*	(166,397)	(3,978,552)
Michaels Cos., Inc. (The)*	(121,055)	(1,964,723)	Carbon Black, Inc.*	(694)	(14,699)
Monro, Inc.	(28,914)	(2,012,414)	Cloudera, Inc.*	(262,336)	(4,630,230)
Murphy USA, Inc.*	(2,732)	(233,477)	comScore, Inc.*	(5,999)	(109,362)
National Vision Holdings, Inc.*	(17,630)	(795,818)	CSG Systems International, Inc.	(38,392)	(1,541,055)
Ollie's Bargain Outlet Holdings, Inc.*	(11,434)	(1,098,807)	Ellie Mae, Inc.*	(25,687)	(2,434,357)
Overstock.com, Inc.*	(109,501)	(3,033,178)	Everbridge, Inc.*	(4,642)	(267,565)
Party City Holdco, Inc.*	(103,118)	(1,397,249)	Exela Technologies, Inc.*	(1,984)	(14,146)
Shutterfly, Inc.*	(7,701)	(507,419)	Fidelity National Information Services, Inc.	(4,502)	(491,033)
Sleep Number Corp.*	(11,280)	(414,878)	FireEye, Inc.*	(352,234)	(5,987,978)
Sonic Automotive, Inc., Class A	(858)	(16,602)	ForeScout Technologies, Inc.*	(73,214)	(2,764,561)
		(45,220,994)	Global Payments, Inc.	(30,879)	(3,933,985)
<b>Semiconductors &amp; Semiconductor Equipment — (3.1)%</b>			GTT Communications, Inc.*	(10,367)	(449,928)
Ambarella, Inc. (Cayman Islands)*	(143,863)	(5,564,621)	Hortonworks, Inc.*	(138,400)	(3,156,904)
Amkor Technology, Inc.*	(21,058)	(155,619)	Instructure, Inc.*	(39,842)	(1,410,407)
Brooks Automation, Inc.	(42,805)	(1,499,459)	LiveRamp Holdings, Inc.*	(40,894)	(2,020,573)
CEVA, Inc.*	(13,105)	(376,769)	ManTech International Corp., Class A	(20,175)	(1,277,078)
Cree, Inc.*	(14,544)	(550,781)	MINDBODY, Inc., Class A*	(8,910)	(362,192)
FormFactor, Inc.*	(105,315)	(1,448,081)	MongoDB, Inc.*	(9,785)	(797,967)
			Nutanix, Inc., Class A*	(8,343)	(356,413)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	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>		
OneSpan, Inc.*	(6,273)	\$ (119,501)	Methode Electronics, Inc.	(6,798)	\$ (246,088)
Pandora Media, Inc.*	(194,372)	(1,848,478)	National Instruments Corp.	(11,916)	(575,900)
PayPal Holdings, Inc.*	(27,160)	(2,385,734)	NetScout Systems, Inc.*	(112,246)	(2,834,212)
Presidio, Inc.	(20,718)	(315,950)	nLight, Inc.*	(1,062)	(23,587)
PROS Holdings, Inc.*	(58,003)	(2,031,265)	Pure Storage, Inc., Class A*	(19,537)	(506,985)
Quotient Technology, Inc.*	(14,767)	(228,888)	Quantenna Communications, Inc.*	(8,858)	(163,430)
SecureWorks Corp., Class A*	(20,980)	(307,357)	Ribbon Communications, Inc.*	(3,274)	(22,361)
SendGrid, Inc.*	(17,966)	(660,969)	Rogers Corp.*	(6,837)	(1,007,227)
Snap, Inc., Class A*	(440,897)	(3,738,807)	Sanmina Corp.*	(90,431)	(2,495,896)
Splunk, Inc.*	(5,027)	(607,815)	Stratasys Ltd. (Israel)*	(6,147)	(142,057)
Switch, Inc., Class A.	(191,057)	(2,063,416)	TTM Technologies, Inc.*	(97,368)	(1,549,125)
Take-Two Interactive Software, Inc.*	(3,100)	(427,769)	ViaSat, Inc.*	(66,776)	(4,270,325)
Tenable Holdings, Inc.*	(21,716)	(844,318)	Viavi Solutions, Inc.*	(201,484)	(2,284,829)
Teradata Corp.*	(56,021)	(2,112,552)			(41,974,100)
TiVo Corp.	(122,553)	(1,525,785)	<b>Telecommunication Services — (1.1)%</b>		
Travelport Worldwide Ltd. (Bermuda)	(95,289)	(1,607,525)	AT&T, Inc.	(119,599)	(4,016,134)
TrueCar, Inc.*	(243,706)	(3,436,255)	ATN International, Inc.	(13,312)	(983,490)
Workiva, Inc.*	(35,296)	(1,394,192)	Boingo Wireless, Inc.*	(73,031)	(2,548,782)
Worldpay, Inc., Class A*	(53,291)	(5,396,780)	Cincinnati Bell, Inc.*	(24,685)	(393,726)
Yelp, Inc.*	(77,300)	(3,803,160)	Consolidated Communications		
Yext, Inc.*	(13,573)	(321,680)	Holdings, Inc.	(70,198)	(915,382)
Zynga, Inc., Class A*	(931,589)	(3,735,672)	Iridium Communications, Inc.*	(60,620)	(1,363,950)
		(86,450,311)	ORBCOMM, Inc.*	(75,519)	(820,136)
<b>Technology Hardware &amp; Equipment — (3.9)%</b>			Sprint Corp.*	(197,311)	(1,290,414)
3D Systems Corp.*	(41,059)	(776,015)			(12,332,014)
Acacia Communications, Inc.*	(57,312)	(2,370,997)	<b>Transportation — (2.9)%</b>		
Anixter International, Inc.*	(5,301)	(372,660)	Air Transport Services Group, Inc.*	(75,687)	(1,625,000)
Arrow Electronics, Inc.*	(32,377)	(2,386,832)	Allegiant Travel Co.	(11,914)	(1,510,695)
Badger Meter, Inc.	(10,036)	(531,406)	Atlas Air Worldwide Holdings, Inc.*	(64,384)	(4,104,480)
Benchmark Electronics, Inc.	(22,494)	(526,360)	Canadian National Railway Co.		
CalAmp Corp.*	(722)	(17,299)	(Canada)	(7,529)	(676,104)
Celestica, Inc. (Canada)*	(23,754)	(257,256)	Canadian Pacific Railway Ltd.		
Cognex Corp.	(15,518)	(866,215)	(Canada)	(3,281)	(695,375)
Control4 Corp.*	(10,358)	(355,590)	Hawaiian Holdings, Inc.	(86,077)	(3,451,688)
Cray, Inc.*	(66,581)	(1,431,492)	Hub Group, Inc., Class A*	(29,149)	(1,329,194)
Electronics For Imaging, Inc.*	(66,479)	(2,265,604)	Kansas City Southern	(38,877)	(4,403,987)
ePlus, Inc.*	(3,695)	(342,526)	Ryder System, Inc.	(79,431)	(5,804,023)
Extreme Networks, Inc.*	(108,072)	(592,235)	Saia, Inc.*	(14,568)	(1,113,724)
FARO Technologies, Inc.*	(5,046)	(324,710)	SkyWest, Inc.	(7,737)	(455,709)
Finisar Corp.*	(248,408)	(4,732,172)	Spirit Airlines, Inc.*	(58,452)	(2,745,490)
Fitbit, Inc., Class A*	(621,854)	(3,326,919)			
Infinera Corp.*	(346,519)	(2,529,589)			
Knowles Corp.*	(52,490)	(872,384)			
Littelfuse, Inc.	(4,921)	(973,817)			

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Concluded) September 30, 2018

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Transportation — (Continued)</b>		
Werner Enterprises, Inc. . . . .	(92,337)	\$ (3,264,113)
		(31,179,582)
TOTAL COMMON STOCK (Proceeds \$636,354,480) . . . . .		(639,842,859)
TOTAL SECURITIES SOLD SHORT - (59.8)% (Proceeds \$636,354,480)		(639,842,859)
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 39.9% . . . . .		426,800,402
NET ASSETS - 100.0% . . . . .		\$1,069,044,651

- † Security position is either entirely or partially held in a segregated account as collateral for securities sold short. (See Note 1 of the Notes to Financial Statements)
- (a) All or portion of the security is on loan. (See Note 5 of the Notes to Financial Statements)
- (b) Security position is either entirely or partially designated as collateral for securities on loan. (See Note 5 of the Notes to Financial Statements)
- (c) Security is fair valued by the Advisor under direction of the Board of Trustees.
- \* Non-income producing.

PLC Public Limited Company

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments September 30, 2018

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 172.7%</b>					
<b>COMMON STOCKS — 172.7%</b>					
<b>Automobiles &amp; Components — 0.7%</b>					
BorgWarner, Inc.†	13,677	\$ 585,102			
Dana, Inc.†	11,181	208,749			
Delphi Technologies PLC (Jersey)†	4,605	144,413			
Fiat Chrysler Automobiles NV (Netherlands) <sup>(a)*</sup>	12,293	215,250			
Gentex Corp. <sup>(a)</sup>	8,745	187,668			
Goodyear Tire & Rubber Co. (The) <sup>(b)</sup>	35,010	818,884			
Harley-Davidson, Inc. <sup>(a)</sup>	39,648	1,796,054			
Lear Corp.† <sup>(b)</sup>	9,997	1,449,565			
Standard Motor Products, Inc. <sup>(a)</sup>	1,326	65,266			
Tenneco, Inc., Class A†	6,485	273,278			
Thor Industries, Inc.	4,412	369,284			
Visteon Corp. <sup>(a)*</sup>	2,750	255,475			
		6,368,988			
<b>Capital Goods — 22.2%</b>					
3M Co.† <sup>(a)</sup>	25,095	5,287,767			
Actuant Corp., Class A	4,427	123,513			
Acuity Brands, Inc. <sup>(a)</sup>	6,214	976,841			
AECOM <sup>(a)*</sup>	14,228	464,687			
Allison Transmission Holdings, Inc. <sup>(a)(b)</sup>	96,130	4,999,721			
Altra Industrial Motion Corp. <sup>(a)</sup>	6,551	270,556			
AMETEK, Inc.†	46,393	3,670,614			
Applied Industrial Technologies, Inc.	12,824	1,003,478			
Arconic, Inc. <sup>(a)</sup>	92,297	2,031,457			
Argan, Inc.†	5,898	253,614			
Armstrong World Industries, Inc. <sup>(b)*</sup>	31,745	2,209,452			
Atkore International Group, Inc.*	33,653	892,814			
AZZ, Inc.	1,746	88,173			
Boeing Co. (The)† <sup>(b)</sup>	31,180	11,595,842			
Carlisle Cos., Inc. <sup>(a)</sup>	1,529	186,232			
Caterpillar, Inc.† <sup>(a)</sup>	36,185	5,517,851			
Colfax Corp. <sup>(a)*</sup>	16,785	605,267			
Columbus McKinnon Corp.	8,196	324,070			
Comfort Systems USA, Inc.	3,231	182,228			
Continental Building Products, Inc.†*	23,743	891,550			
Crane Co.	27	2,655			
Curtiss-Wright Corp.†	6,707	921,676			
Deere & Co.†	3,108	467,226			
Donaldson Co., Inc. <sup>(a)</sup>	7,951	463,225			
Dover Corp. <sup>(a)</sup>	49,873	4,415,257			
Eaton Corp. PLC (Ireland)†	33,994	2,948,300			
Emerson Electric Co.†	135,409	10,369,621			
<b>COMMON STOCKS — (Continued)</b>					
<b>Capital Goods — (Continued)</b>					
Engility Holdings, Inc. <sup>(a)*</sup>	2,634	\$ 94,798			
Esterline Technologies Corp.*	9,892	899,677			
Fastenal Co. <sup>(a)</sup>	5,123	297,237			
Federal Signal Corp.	6,364	170,428			
Fluor Corp.† <sup>(b)</sup>	52,232	3,034,679			
Fortune Brands Home & Security, Inc.	3,841	201,115			
Gardner Denver Holdings, Inc.†*	39,787	1,127,564			
Generac Holdings, Inc. <sup>(b)*</sup>	43,192	2,436,461			
Gibraltar Industries, Inc.†*	6,015	274,284			
Global Brass & Copper Holdings, Inc.	1,171	43,210			
Gorman-Rupp Co. (The)	455	16,608			
Graco, Inc.	5,039	233,507			
GrafTech International Ltd.†	56,224	1,096,930			
Harris Corp.† <sup>(b)</sup>	25,653	4,340,744			
Harsco Corp. <sup>(b)*</sup>	66,953	1,911,508			
HD Supply Holdings, Inc. <sup>(b)*</sup>	13,226	565,941			
Hexcel Corp. <sup>(a)</sup>	6,180	414,369			
Hillenbrand, Inc.†	41,832	2,187,814			
Honeywell International, Inc.†	69,302	11,531,853			
IDEX Corp.	2,566	386,594			
Illinois Tool Works, Inc.† <sup>(b)</sup>	39,321	5,548,980			
Insteel Industries, Inc.	20	718			
ITT, Inc.	19,576	1,199,226			
Jacobs Engineering Group, Inc. <sup>(b)</sup>	71,538	5,472,657			
Johnson Controls International PLC (Ireland)	8,249	288,715			
Kaman Corp.	7,653	511,067			
Kennametal, Inc. <sup>(a)</sup>	68,974	3,004,507			
KLX, Inc.*	4,745	297,891			
L3 Technologies, Inc.	634	134,801			
Lincoln Electric Holdings, Inc.	3,382	316,014			
Lockheed Martin Corp. <sup>(b)</sup>	10,760	3,722,530			
Manitowoc Co., Inc. (The) <sup>(a)*</sup>	4,272	102,485			
Masco Corp.	7,597	278,050			
Milacron Holdings Corp.*	21,156	428,409			
MSC Industrial Direct Co., Inc., Class A <sup>(a)(b)</sup>	19,123	1,684,928			
Mueller Industries, Inc.	1,800	52,164			
National Presto Industries, Inc. <sup>(a)</sup>	2,370	307,270			
Nexeo Solutions, Inc. <sup>(a)*</sup>	1,271	15,570			
Nordson Corp. <sup>(a)</sup>	2,255	313,220			
NV5 Global, Inc.*	28	2,428			
nVent Electric PLC (Ireland)	4,221	114,642			
Oshkosh Corp. <sup>(b)</sup>	31,755	2,262,226			

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	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>		
Parker-Hannifin Corp. <sup>(b)</sup> . . . . .	51,237	\$ 9,424,021	Nielsen Holdings PLC (United Kingdom) <sup>†(a)</sup> . . . . .	18,115	\$ 501,061
Pentair PLC (Ireland) <sup>†</sup> . . . . .	54,430	2,359,540	Quad/Graphics, Inc. <sup>†(a)</sup> . . . . .	13,720	285,925
PGT Innovations, Inc.* . . . . .	6,606	142,690	Republic Services, Inc. <sup>†(b)</sup> . . . . .	99,131	7,202,858
Quanex Building Products Corp. . . . .	832	15,142	Ritchie Bros Auctioneers, Inc. (Canada) . . . . .	3,003	108,498
Quanta Services, Inc. <sup>†*</sup> . . . . .	21,781	727,050	Robert Half International, Inc. <sup>†(a)</sup> . . . . .	46,780	3,292,376
Raytheon Co. <sup>†</sup> . . . . .	17,141	3,542,359	SP Plus Corp. <sup>†*</sup> . . . . .	17,981	656,306
Rexnord Corp. <sup>†*</sup> . . . . .	24,285	747,978	Tetra Tech, Inc. . . . .	19,908	1,359,716
Rockwell Automation, Inc. <sup>†(a)(b)</sup> . . . . .	30,111	5,646,415	TriNet Group, Inc.* . . . . .	10,266	578,181
Snap-on, Inc. <sup>(a)</sup> . . . . .	32,530	5,972,508	Verisk Analytics, Inc. <sup>†(a)*</sup> . . . . .	11,593	1,397,536
Spirit AeroSystems Holdings, Inc., Class A <sup>†</sup> . . . . .	8,111	743,535	Waste Management, Inc. <sup>†(b)</sup> . . . . .	83,405	7,536,476
SPX FLOW, Inc. <sup>†*</sup> . . . . .	30,354	1,578,408			35,029,501
Standex International Corp. . . . .	342	35,654	<b>Consumer Durables &amp; Apparel — 5.7%</b>		
Systemax, Inc. . . . .	17,197	566,469	Acushnet Holdings Corp. <sup>(a)</sup> . . . . .	6,913	189,624
Teledyne Technologies, Inc. <sup>†(a)*</sup> . . . . .	12,252	3,022,323	Carter's, Inc. <sup>(a)</sup> . . . . .	2,058	202,919
Textron, Inc. <sup>†</sup> . . . . .	57,327	4,097,161	Cavco Industries, Inc. <sup>†*</sup> . . . . .	4,664	1,179,992
Toro Co. (The) . . . . .	2,796	167,676	Crocs, Inc. <sup>(a)*</sup> . . . . .	86,877	1,849,611
TransDigm Group, Inc. <sup>(a)*</sup> . . . . .	4,847	1,804,538	Deckers Outdoor Corp. <sup>(a)*</sup> . . . . .	21,189	2,512,592
TriMas Corp. <sup>(a)*</sup> . . . . .	15,915	483,816	Fossil Group, Inc. <sup>†(a)*</sup> . . . . .	42,779	995,895
United Rentals, Inc. <sup>(b)*</sup> . . . . .	40,895	6,690,422	Garmin Ltd. (Switzerland) <sup>(b)</sup> . . . . .	98,960	6,932,148
United Technologies Corp. <sup>(a)</sup> . . . . .	76,746	10,729,858	Hasbro, Inc. <sup>(a)</sup> . . . . .	27,573	2,898,474
Valmont Industries, Inc. <sup>(a)</sup> . . . . .	7,285	1,008,972	Helen of Troy Ltd. (Bermuda) <sup>(a)*</sup> . . . . .	9,581	1,254,153
WABCO Holdings, Inc.* . . . . .	1,964	231,634	Johnson Outdoors, Inc., Class A . . . . .	20	1,860
Watts Water Technologies, Inc., Class A . . . . .	3,053	253,399	Malibu Boats, Inc., Class A* . . . . .	3,970	217,238
WESCO International, Inc.* . . . . .	20,695	1,271,708	Michael Kors Holdings Ltd. (British Virgin Islands) <sup>†*</sup> . . . . .	66,555	4,563,011
WW Grainger, Inc. <sup>(a)</sup> . . . . .	19,945	7,128,542	NIKE, Inc., Class B <sup>†</sup> . . . . .	30,512	2,584,977
Xylem, Inc. <sup>†</sup> . . . . .	7,299	582,971	PVH Corp. . . . .	16,668	2,406,859
		187,462,295	Ralph Lauren Corp. <sup>†</sup> . . . . .	27,887	3,835,857
<b>Commercial &amp; Professional Services — 4.1%</b>			Sturm Ruger & Co., Inc. . . . .	1,386	95,703
Brink's Co. (The) <sup>(a)</sup> . . . . .	1,954	136,292	Tapestry, Inc. <sup>†(b)</sup> . . . . .	117,557	5,909,590
CBIZ, Inc.* . . . . .	3,093	73,304	TopBuild Corp. <sup>†*</sup> . . . . .	3,204	182,051
Cintas Corp. <sup>(b)</sup> . . . . .	10,472	2,071,466	Tupperware Brands Corp. <sup>(a)</sup> . . . . .	587	19,635
Copart, Inc. <sup>†*</sup> . . . . .	33,499	1,726,204	Under Armour, Inc., Class C <sup>(a)*</sup> . . . . .	63,161	1,229,113
Deluxe Corp. <sup>(a)</sup> . . . . .	19,655	1,119,156	VF Corp. <sup>(a)(b)</sup> . . . . .	79,904	7,467,029
Dun & Bradstreet Corp. (The) <sup>†</sup> . . . . .	16,811	2,395,736	Whirlpool Corp. <sup>(a)</sup> . . . . .	14,629	1,737,194
Equifax, Inc. . . . .	1,271	165,954			48,265,525
FTI Consulting, Inc. <sup>†*</sup> . . . . .	19,712	1,442,721	<b>Consumer Services — 5.5%</b>		
ICF International, Inc. <sup>†</sup> . . . . .	6,384	481,673	Adtalem Global Education, Inc. <sup>(a)*</sup> . . . . .	10,934	527,019
KAR Auction Services, Inc. . . . .	19,866	1,185,802	BJ's Restaurants, Inc. <sup>(a)</sup> . . . . .	27,745	2,003,189
Kforce, Inc. . . . .	117	4,399	Bloomin' Brands, Inc. <sup>(a)</sup> . . . . .	6,273	124,143
Korn/Ferry International <sup>†</sup> . . . . .	11,896	585,759	Boyd Gaming Corp. <sup>†(a)(b)</sup> . . . . .	108,150	3,660,878
ManpowerGroup, Inc. <sup>†</sup> . . . . .	2,908	249,972	Brinker International, Inc. <sup>(a)</sup> . . . . .	38,049	1,778,030
Navigant Consulting, Inc. . . . .	20,474	472,130			

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	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>		
Choice Hotels International, Inc. <sup>(a)</sup> . . . . .	12,767	\$ 1,063,491	Matrix Service Co.* . . . . .	4,532	\$ 111,714
Churchill Downs, Inc. <sup>(a)</sup> . . . . .	780	216,606	Noble Corp. PLC (United Kingdom) <sup>(a)*</sup> . . . . .	248,088	1,744,059
Darden Restaurants, Inc. <sup>(b)</sup> . . . . .	28,648	3,185,371	ONEOK, Inc. . . . .	37,040	2,510,942
Denny's Corp.* . . . . .	1,151	16,943	Phillips 66 <sup>†(a)</sup> . . . . .	21,310	2,402,063
Dine Brands Global, Inc. <sup>(a)</sup> . . . . .	4,800	390,288	Precision Drilling Corp. (Canada) <sup>(a)*</sup> . . . . .	49,624	171,699
Eldorado Resorts, Inc. <sup>(a)*</sup> . . . . .	10,300	500,580	ProPetro Holding Corp. <sup>(a)*</sup> . . . . .	18,094	298,370
Graham Holdings Co., Class B <sup>†</sup> . . . . .	2,375	1,375,838	Renewable Energy Group, Inc.* . . . . .	13,500	388,800
Grand Canyon Education, Inc.* . . . . .	1,007	113,590	Rowan Cos. PLC, Class A (United Kingdom) <sup>†(a)*</sup> . . . . .	13,129	247,219
Hilton Worldwide Holdings, Inc. <sup>†</sup> . . . . .	15,657	1,264,772	RPC, Inc. <sup>(a)</sup> . . . . .	115,203	1,783,342
Hyatt Hotels Corp., Class A <sup>(b)</sup> . . . . .	41,404	3,295,344	Ship Finance International Ltd. (Bermuda) <sup>(a)</sup> . . . . .	28,024	389,534
International Game Technology PLC (United Kingdom) <sup>(a)</sup> . . . . .	6,187	122,193	TechnipFMC PLC (United Kingdom) <sup>†</sup> . . . . .	104,722	3,272,562
Jack in the Box, Inc. <sup>†</sup> . . . . .	10,704	897,316	Tidewater, Inc.* . . . . .	6,124	191,008
Las Vegas Sands Corp. . . . .	181	10,739	Transocean Ltd. (Switzerland) <sup>(a)*</sup> . . . . .	151,385	2,111,821
Laureate Education, Inc., Class A <sup>(a)*</sup> . . . . .	7,870	121,513	Valero Energy Corp. <sup>†(a)</sup> . . . . .	7,891	897,601
Marriott International, Inc., Class A <sup>(a)(b)</sup> . . . . .	29,865	3,943,076	Williams Cos., Inc. (The) . . . . .	49,109	1,335,274
McDonald's Corp. <sup>†(b)</sup> . . . . .	52,884	8,846,964			33,234,862
Planet Fitness, Inc., Class A* . . . . .	9,901	534,951	<b>Food &amp; Staples Retailing — 5.1%</b>		
Ruth's Hospitality Group, Inc. <sup>(a)</sup> . . . . .	8,750	276,062	BJ's Wholesale Club Holdings, Inc.* . . . . .	2,191	58,675
Sonic Corp. . . . .	6,124	265,414	Kroger Co. (The) <sup>†(a)</sup> . . . . .	370,768	10,793,056
Stars Group, Inc. (The) (Canada) <sup>†*</sup> . . . . .	40,061	997,519	SUPERVALU, Inc. <sup>(a)*</sup> . . . . .	16,229	522,898
Vail Resorts, Inc. <sup>†(a)</sup> . . . . .	6,159	1,690,153	Sysco Corp. <sup>†(b)</sup> . . . . .	131,118	9,604,394
Wyndham Destinations, Inc. <sup>†</sup> . . . . .	2,234	96,866	Walgreens Boots Alliance, Inc. <sup>(a)</sup> . . . . .	111,021	8,093,431
Wyndham Hotels & Resorts, Inc. . . . .	21,552	1,197,645	Walmart, Inc. <sup>†(b)</sup> . . . . .	147,543	13,855,763
Yum! Brands, Inc. <sup>†</sup> . . . . .	85,298	7,754,441	Weis Markets, Inc. <sup>(a)</sup> . . . . .	7,070	306,838
		46,270,934			43,235,055
<b>Energy — 3.9%</b>			<b>Food, Beverage &amp; Tobacco — 8.8%</b>		
Cameco Corp. (Canada) <sup>†</sup> . . . . .	28,007	319,280	Altria Group, Inc. <sup>†</sup> . . . . .	162,122	9,777,578
Chevron Corp. <sup>†</sup> . . . . .	25,721	3,145,164	Archer-Daniels-Midland Co. <sup>†</sup> . . . . .	161,543	8,120,767
CONSOL Energy, Inc.* . . . . .	1,784	72,805	Brown-Forman Corp., Class B <sup>†</sup> . . . . .	52,862	2,672,174
CVR Energy, Inc. <sup>(a)</sup> . . . . .	67,416	2,711,472	Coca-Cola Co. (The) <sup>†(b)</sup> . . . . .	60,510	2,794,957
Diamond Offshore Drilling, Inc.* . . . . .	24,238	484,760	Conagra Brands, Inc. <sup>†(a)(b)</sup> . . . . .	103,852	3,527,852
Dril-Quip, Inc. <sup>(a)*</sup> . . . . .	3,168	165,528	Dean Foods Co. <sup>(a)</sup> . . . . .	9,336	66,286
Enbridge, Inc. (Canada) . . . . .	3,297	106,460	General Mills, Inc. <sup>†</sup> . . . . .	22,861	981,194
Frank's International NV (Netherlands) <sup>(a)*</sup> . . . . .	35,043	304,173	Hershey Co. (The) . . . . .	664	67,728
FTS International, Inc. <sup>(a)*</sup> . . . . .	12,744	150,252	Ingredion, Inc. <sup>†</sup> . . . . .	18,919	1,985,738
Halliburton Co. <sup>†</sup> . . . . .	3,675	148,948	Kellogg Co. <sup>(a)</sup> . . . . .	67,517	4,727,540
Helmerich & Payne, Inc. <sup>(a)</sup> . . . . .	21,278	1,463,288	Kraft Heinz Co. (The) <sup>†(b)</sup> . . . . .	110,289	6,078,027
HollyFrontier Corp. <sup>(a)(b)</sup> . . . . .	36,645	2,561,486	McCormick & Co., Inc., non-voting shares <sup>(a)</sup> . . . . .	17,899	2,358,193
Imperial Oil Ltd. (Canada) <sup>†</sup> . . . . .	1,770	57,295	Molson Coors Brewing Co., Class B <sup>(a)</sup> . . . . .	14,277	878,036
Kinder Morgan, Inc. <sup>†</sup> . . . . .	195,514	3,466,463			
Mammoth Energy Services, Inc. . . . .	7,611	221,480			

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	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>		
Mondelez International, Inc., Class A† <sup>(a)(b)</sup>	180,099	\$ 7,737,053	Masimo Corp.†*	6,344	\$ 790,082
PepsiCo, Inc.†	87,216	9,750,749	McKesson Corp. <sup>(b)</sup>	29,827	3,956,552
Philip Morris International, Inc.† <sup>(a)</sup>	120,634	9,836,496	Medtronic PLC (Ireland)†	135,114	13,291,164
Pilgrim's Pride Corp. <sup>(a)*</sup>	94,004	1,700,532	Meridian Bioscience, Inc.† <sup>(a)</sup>	7,086	105,581
TreeHouse Foods, Inc. <sup>(a)*</sup>	10,441	499,602	NextGen Healthcare, Inc.*	34,838	699,547
Tyson Foods, Inc., Class A <sup>(b)</sup>	8,475	504,517	Owens & Minor, Inc. <sup>(a)</sup>	26,461	437,136
Universal Corp.†	5,119	332,735	Patterson Cos., Inc. <sup>(a)</sup>	42,555	1,040,470
		<u>74,397,754</u>	Quest Diagnostics, Inc.	18,024	1,944,970
			Quidel Corp.*	2,415	157,386
<b>Health Care Equipment &amp; Services — 15.8%</b>			ResMed, Inc.† <sup>(b)</sup>	41,005	4,729,517
Abbott Laboratories†	49,743	3,649,146	STERIS PLC (United Kingdom)† <sup>(a)</sup>	22,337	2,555,353
Acadia Healthcare Co., Inc. <sup>(a)*</sup>	1,100	38,720	Stryker Corp.†	5,136	912,564
Allscripts Healthcare Solutions, Inc. <sup>(a)*</sup>	131,821	1,878,449	Tabula Rasa HealthCare, Inc. <sup>(a)*</sup>	2,048	166,277
AmerisourceBergen Corp.†	44,264	4,082,026	Tenet Healthcare Corp. <sup>(a)*</sup>	72,947	2,076,072
AMN Healthcare Services, Inc. <sup>(a)*</sup>	21,475	1,174,682	Tivity Health, Inc. <sup>(a)*</sup>	10,426	335,196
Avanos Medical, Inc. <sup>(a)*</sup>	37,325	2,556,762	Universal Health Services, Inc., Class B†	4,879	623,731
Baxter International, Inc.†	22,409	1,727,510	Varex Imaging Corp. <sup>(a)*</sup>	352	10,088
Becton Dickinson and Co.†	19,495	5,088,195	Varian Medical Systems, Inc.† <sup>(a)(b)*</sup>	17,881	2,001,420
Boston Scientific Corp.*	7,936	305,536	West Pharmaceutical Services, Inc. <sup>(a)</sup>	4,902	605,250
Brookdale Senior Living, Inc. <sup>(a)*</sup>	163,622	1,608,404			<u>133,425,899</u>
Cardinal Health, Inc.† <sup>(a)(b)</sup>	75,755	4,090,770	<b>Household &amp; Personal Products — 4.3%</b>		
Cerner Corp. <sup>(a)(b)*</sup>	38,106	2,454,407	Avon Products, Inc.*	293,653	646,037
CONMED Corp.† <sup>(a)</sup>	23,886	1,892,249	Church & Dwight Co., Inc. <sup>(a)(b)</sup>	67,975	4,035,676
Cooper Cos., Inc. (The) <sup>(a)</sup>	5,282	1,463,906	Clorox Co. (The) <sup>(a)(b)</sup>	25,575	3,846,736
CVS Health Corp.† <sup>(a)</sup>	118,021	9,290,613	Colgate-Palmolive Co.†	152,726	10,225,006
Danaher Corp.† <sup>(b)</sup>	39,807	4,325,429	Edgewell Personal Care Co. <sup>(a)*</sup>	7,364	340,438
DaVita, Inc.*	33,031	2,366,011	Energizer Holdings, Inc. <sup>(a)</sup>	1,735	101,758
DENTSPLY SIRONA, Inc. <sup>(b)</sup>	51,361	1,938,364	Estee Lauder Cos., Inc. (The), Class A†	7,974	1,158,782
Encompass Health Corp.	10,235	797,818	Kimberly-Clark Corp.†	66,964	7,609,789
Envision Healthcare Corp.*	68,245	3,120,844	Procter & Gamble Co. (The)†	105,906	8,814,556
Express Scripts Holding Co.†*	122,034	11,594,450			<u>36,778,778</u>
Globus Medical, Inc., Class A†*	63,866	3,625,034	<b>Materials — 4.7%</b>		
Haemonetics Corp. <sup>(a)*</sup>	22,415	2,568,311	Albemarle Corp. <sup>(a)</sup>	9,426	940,526
HCA Healthcare, Inc.†	45,384	6,313,822	AptarGroup, Inc. <sup>(a)</sup>	11,242	1,211,213
HealthStream, Inc.	288	8,931	Bemis Co., Inc.	10,965	532,899
Hill-Rom Holdings, Inc.† <sup>(a)</sup>	18,999	1,793,506	Celanese Corp. <sup>(b)</sup>	29,612	3,375,768
HMS Holdings Corp. <sup>(a)*</sup>	25,060	822,219	CF Industries Holdings, Inc.†	33,630	1,830,817
Hologic, Inc.*	4,582	187,770	Chemours Co. (The)†	4,289	169,158
ICU Medical, Inc. <sup>(b)*</sup>	16,491	4,662,830	Domtar Corp.†	65,881	3,437,012
Integer Holdings Corp.†*	37,309	3,094,782	DowDuPont, Inc.†	4,853	312,096
Laboratory Corp. of America Holdings†*	37,141	6,450,649	Eagle Materials, Inc. <sup>(b)</sup>	1,378	117,461
LifePoint Health, Inc. <sup>(b)*</sup>	31,295	2,015,398	FMC Corp.†	19,019	1,658,076

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Materials — (Continued)</b>			<b>Media — (Continued)</b>		
FutureFuel Corp. . . . .	2,282	\$ 42,308	Twenty-First Century Fox, Inc., Class A <sup>(b)</sup> . . . . .	252,596	\$ 11,702,773
Greif, Inc., Class A . . . . .	4,905	263,202	Viacom, Inc., Class B† . . . . .	92,240	3,114,022
HB Fuller Co. . . . .	1,348	69,651	Walt Disney Co. (The)† . . . . .	118,282	13,831,897
International Paper Co.† . . . . .	16,480	809,992	<hr/>	<hr/>	<hr/>
KMG Chemicals, Inc. . . . .	3,754	283,652			64,043,759
Kraton Corp. <sup>(a)*</sup> . . . . .	22,673	1,069,032	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 10.9%</b>		
Kronos Worldwide, Inc. <sup>(a)</sup> . . . . .	39,894	648,278	AbbVie, Inc.† <sup>(b)</sup> . . . . .	44,320	4,191,786
Louisiana-Pacific Corp.† <sup>(a)</sup> . . . . .	12,636	334,728	Amgen, Inc.† . . . . .	34,624	7,177,209
LyondellBasell Industries NV, Class A (Netherlands)† . . . . .	25,733	2,637,890	Biogen, Inc.†* . . . . .	15,661	5,533,188
Methanex Corp. (Canada)† . . . . .	63,940	5,057,654	Bluebird Bio, Inc. <sup>(a)*</sup> . . . . .	4,820	703,720
Minerals Technologies, Inc.† . . . . .	2,527	170,825	Bristol-Myers Squibb Co.† . . . . .	65,071	4,039,608
Norbord, Inc. (Canada) <sup>(a)</sup> . . . . .	2,505	83,091	Bruker Corp.† . . . . .	36,024	1,205,003
PolyOne Corp. <sup>(a)</sup> . . . . .	26,843	1,173,576	Cambrex Corp. <sup>(a)*</sup> . . . . .	10,344	707,530
Praxair, Inc. . . . .	5,421	871,317	Celgene Corp.†* . . . . .	63,455	5,678,588
RPM International, Inc. <sup>(a)(b)</sup> . . . . .	53,751	3,490,590	Eli Lilly & Co.† . . . . .	8,877	952,591
Sherwin-Williams Co. (The) <sup>(b)</sup> . . . . .	6,670	3,036,251	Enanta Pharmaceuticals, Inc.* . . . . .	801	68,453
Tredegar Corp. . . . .	1,701	36,827	Exact Sciences Corp. <sup>(a)*</sup> . . . . .	42,971	3,391,271
Verso Corp., Class A* . . . . .	37,615	1,266,497	Gilead Sciences, Inc. <sup>(b)</sup> . . . . .	90,199	6,964,265
Vulcan Materials Co. <sup>(a)</sup> . . . . .	8,744	972,333	Incyte Corp.* . . . . .	645	44,557
Westlake Chemical Corp.† <sup>(a)(b)</sup> . . . . .	42,170	3,504,749	Innoviva, Inc. <sup>(a)*</sup> . . . . .	98,098	1,495,014
		<hr/>	Jazz Pharmaceuticals PLC (Ireland) <sup>(a)*</sup> . . . . .	1,041	175,023
		39,407,469	Johnson & Johnson† . . . . .	49,184	6,795,753
<b>Media — 7.6%</b>			Ligand Pharmaceuticals, Inc. <sup>(a)*</sup> . . . . .	2,009	551,450
AMC Entertainment Holdings, Inc., Class A <sup>(a)</sup> . . . . .	45,257	927,768	Merck & Co., Inc.† . . . . .	128,975	9,149,486
CBS Corp., Class B, non-voting shares† . . . . .	96,839	5,563,401	Mettler-Toledo International, Inc.* . . . . .	2,855	1,738,638
Cinemark Holdings, Inc. <sup>(a)</sup> . . . . .	48,011	1,930,042	Nektar Therapeutics <sup>(a)*</sup> . . . . .	29,826	1,818,193
Comcast Corp., Class A† . . . . .	192,586	6,819,470	Neurocrine Biosciences, Inc. <sup>(a)*</sup> . . . . .	3,100	381,145
Discovery, Inc., Class A <sup>(a)*</sup> . . . . .	35,504	1,136,128	Pfizer, Inc.† . . . . .	234,745	10,345,212
DISH Network Corp., Class A† <sup>(a)(b)*</sup> . . . . .	137,149	4,904,448	Phibro Animal Health Corp., Class A† . . . . .	1,096	47,018
Gannett Co., Inc. <sup>(a)</sup> . . . . .	112,853	1,129,659	PRA Health Sciences, Inc.† <sup>(b)*</sup> . . . . .	24,488	2,698,333
Interpublic Group of Cos., Inc. (The)† <sup>(a)</sup> . . . . .	174,321	3,986,721	Prestige Consumer Healthcare, Inc. <sup>(a)*</sup> . . . . .	2,050	77,674
Loral Space & Communications, Inc.* . . . . .	2,192	99,517	QIAGEN NV (Netherlands)* . . . . .	43,944	1,664,599
Marcus Corp. (The) . . . . .	6	252	Regeneron Pharmaceuticals, Inc.†* . . . . .	7,035	2,842,421
MSG Networks, Inc., Class A† <sup>(a)*</sup> . . . . .	44,406	1,145,675	REGENXBIO, Inc.* . . . . .	4,389	331,370
New Media Investment Group, Inc. . . . .	1,843	28,917	Repligen Corp.* . . . . .	39	2,163
News Corp., Class A <sup>(b)</sup> . . . . .	207,123	2,731,952	Sarepta Therapeutics, Inc. <sup>(a)*</sup> . . . . .	1,848	298,470
Omnicom Group, Inc. <sup>(a)</sup> . . . . .	56,607	3,850,408	Thermo Fisher Scientific, Inc. . . . .	6,160	1,503,533
Scholastic Corp. <sup>(a)</sup> . . . . .	2,518	117,565	Waters Corp.† <sup>(a)*</sup> . . . . .	8,561	1,666,656
Sinclair Broadcast Group, Inc., Class A . . . . .	10,162	288,093	Zoetis, Inc.† . . . . .	83,743	7,667,509
Tribune Media Co., Class A . . . . .	19,127	735,051	<hr/>	<hr/>	<hr/>
					91,907,429
			<b>Retailing — 16.0%</b>		
			Aaron's, Inc. . . . .	1,277	69,545

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	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>		
Advance Auto Parts, Inc. <sup>(b)</sup> . . . . .	57,397	\$ 9,661,637	Lam Research Corp. <sup>(a)</sup> . . . . .	34,628	\$ 5,253,068
Amazon.com, Inc.† <sup>(b)*</sup> . . . . .	11,239	22,511,717	Maxim Integrated Products, Inc.† . . . . .	29,491	1,662,998
Asbury Automotive Group, Inc. <sup>(a)*</sup> . . . . .	26,260	1,805,375	Micron Technology, Inc.† <sup>(a)*</sup> . . . . .	306,616	13,868,242
Ascena Retail Group, Inc.* . . . . .	92	420	MKS Instruments, Inc.† . . . . .	6,345	508,552
AutoZone, Inc.† <sup>(b)*</sup> . . . . .	12,619	9,788,558	Nanometrics, Inc. <sup>(a)*</sup> . . . . .	14,873	558,035
Best Buy Co., Inc. <sup>(b)</sup> . . . . .	40,051	3,178,447	ON Semiconductor Corp. <sup>(a)*</sup> . . . . .	116,955	2,155,481
Booking Holdings, Inc.† <sup>(b)*</sup> . . . . .	1,307	2,593,088	Qorvo, Inc.†* . . . . .	8,057	619,503
CarMax, Inc. <sup>(a)*</sup> . . . . .	39,733	2,966,863	QUALCOMM, Inc.† <sup>(a)</sup> . . . . .	117,793	8,484,630
Dick's Sporting Goods, Inc. <sup>(a)</sup> . . . . .	9,351	331,773	SMART Global Holdings, Inc. (Cayman Islands) <sup>(a)*</sup> . . . . .	784	22,532
Dollar General Corp.† <sup>(a)</sup> . . . . .	66,278	7,244,185	Texas Instruments, Inc.† <sup>(a)</sup> . . . . .	49,221	5,280,921
Dollar Tree, Inc.†* . . . . .	5,153	420,227	Universal Display Corp. <sup>(a)</sup> . . . . .	1,430	168,597
Foot Locker, Inc. <sup>(b)</sup> . . . . .	18,265	931,150	Xcerra Corp.†* . . . . .	106,568	1,520,725
Genuine Parts Co. <sup>(a)(b)</sup> . . . . .	32,073	3,188,056			54,048,197
Home Depot, Inc. (The)† <sup>(a)(b)</sup> . . . . .	61,479	12,735,375			
Kohl's Corp. <sup>(a)</sup> . . . . .	61,480	4,583,334	<b>Software &amp; Services — 26.5%</b>		
Lowe's Cos., Inc.† <sup>(a)</sup> . . . . .	95,865	11,007,219	Accenture PLC, Class A (Ireland)† <sup>(b)</sup> . . . . .	56,239	9,571,878
Macy's, Inc. <sup>(a)</sup> . . . . .	54,978	1,909,386	Adobe, Inc.†* . . . . .	7,738	2,088,873
Murphy USA, Inc. <sup>(a)*</sup> . . . . .	1,468	125,455	Akamai Technologies, Inc.† <sup>(b)*</sup> . . . . .	44,067	3,223,501
Nordstrom, Inc. . . . .	13,599	813,356	Alliance Data Systems Corp. <sup>(b)</sup> . . . . .	7,759	1,832,365
Nutrisystem, Inc. <sup>(a)</sup> . . . . .	57,429	2,127,745	Alphabet, Inc., Class A† <sup>(b)*</sup> . . . . .	15,796	19,067,036
O'Reilly Automotive, Inc. <sup>(b)*</sup> . . . . .	15,295	5,312,259	ANGI Homeservices, Inc., Class A* . . . . .	26,714	627,245
Penske Automotive Group, Inc. <sup>(a)</sup> . . . . .	10,424	493,993	ANSYS, Inc.†* . . . . .	8,852	1,652,491
PetMed Express, Inc. <sup>(a)</sup> . . . . .	16,235	535,917	Appfolio, Inc., Class A <sup>(a)*</sup> . . . . .	20,221	1,585,326
RH <sup>(a)*</sup> . . . . .	14,690	1,924,537	Aspen Technology, Inc.†* . . . . .	20,673	2,354,861
Ross Stores, Inc.† . . . . .	74,617	7,394,545	Automatic Data Processing, Inc.† . . . . .	74,012	11,150,648
Signet Jewelers Ltd. (Bermuda) <sup>(a)</sup> . . . . .	36,700	2,419,631	Avaya Holdings Corp. <sup>(a)*</sup> . . . . .	12,089	267,650
Tailored Brands, Inc. <sup>(a)</sup> . . . . .	53,639	1,351,166	Broadridge Financial Solutions, Inc.† . . . . .	28,944	3,819,161
Target Corp. <sup>(b)</sup> . . . . .	45,657	4,027,404	CA, Inc.† . . . . .	197,275	8,709,691
Tiffany & Co. <sup>(b)</sup> . . . . .	20,424	2,634,083	CACI International, Inc., Class A†* . . . . .	6,429	1,183,900
TJX Cos., Inc. (The)† <sup>(b)</sup> . . . . .	80,467	9,013,913	Cadence Design Systems, Inc.†* . . . . .	24,647	1,117,002
TripAdvisor, Inc. <sup>(a)*</sup> . . . . .	8,687	443,645	Cardtronics PLC, Class A (United Kingdom)† <sup>(a)*</sup> . . . . .	61,634	1,950,100
Ulta Beauty, Inc. <sup>(a)*</sup> . . . . .	2,767	780,626	Cars.com, Inc. <sup>(a)*</sup> . . . . .	55,131	1,522,167
Urban Outfitters, Inc.* . . . . .	29,061	1,188,595	CDK Global, Inc.† <sup>(b)</sup> . . . . .	39,446	2,467,742
		135,513,225	CGI Group, Inc., Class A (Canada)†* . . . . .	31,948	2,060,007
<b>Semiconductors &amp; Semiconductor Equipment — 6.4%</b>			Cision Ltd. (Cayman Islands)* . . . . .	25,572	429,610
Advanced Energy Industries, Inc. <sup>(a)*</sup> . . . . .	5,282	272,815	Citrix Systems, Inc.†* . . . . .	60,280	6,700,725
Analog Devices, Inc.† <sup>(a)</sup> . . . . .	60,388	5,583,474	CommVault Systems, Inc.* . . . . .	2,849	199,430
Axcelis Technologies, Inc.* . . . . .	11,130	218,704	Conduent, Inc. <sup>(a)*</sup> . . . . .	56,775	1,278,573
Cabot Microelectronics Corp. <sup>(a)</sup> . . . . .	3,797	391,736	Convergys Corp. <sup>(a)</sup> . . . . .	30,674	728,201
Cirrus Logic, Inc. <sup>(a)*</sup> . . . . .	11,526	444,904	DXC Technology Co.† <sup>(a)(b)</sup> . . . . .	92,974	8,694,929
Cohu, Inc. <sup>(a)</sup> . . . . .	10,200	256,020	eBay, Inc.†* . . . . .	130,487	4,308,681
Diodes, Inc. <sup>(a)*</sup> . . . . .	23,801	792,335	Electronic Arts, Inc.* . . . . .	18,453	2,223,402
Intel Corp.† . . . . .	40,469	1,913,779			
KLA-Tencor Corp. <sup>(a)(b)</sup> . . . . .	40,027	4,071,146			

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Software &amp; Services — (Continued)</b>			<b>Software &amp; Services — (Continued)</b>		
Endurance International Group Holdings, Inc. <sup>(a)*</sup>	22,176	\$ 195,149	Synopsys, Inc. † <sup>(a)*</sup>	17,763	\$ 1,751,609
Envestnet, Inc. <sup>(a)*</sup>	5,465	333,092	Total System Services, Inc.	3,358	331,569
Etsy, Inc. <sup>(a)(b)*</sup>	106,438	5,468,784	Trade Desk, Inc. (The), Class A <sup>(a)*</sup>	10,718	1,617,453
Facebook, Inc., Class A †*	45,970	7,560,226	Tyler Technologies, Inc. † <sup>(a)*</sup>	2,770	678,816
Fair Isaac Corp. †*	8,871	2,027,467	VeriSign, Inc. <sup>(b)*</sup>	44,039	7,051,525
Fidelity National Information Services, Inc.	16,385	1,787,112	Visa, Inc., Class A <sup>(a)</sup>	35,423	5,316,638
Fiserv, Inc. <sup>(a)*</sup>	56,114	4,622,671	VMware, Inc., Class A*	12,322	1,922,971
FleetCor Technologies, Inc. <sup>(a)(b)*</sup>	11,800	2,688,512	Web.com Group, Inc. <sup>(a)*</sup>	38,967	1,087,179
Fortinet, Inc. <sup>(a)(b)*</sup>	41,523	3,831,327	XO Group, Inc.*	1,145	39,480
Globant SA (Luxembourg)*	7,486	441,599			223,951,296
GoDaddy, Inc., Class A <sup>(b)*</sup>	38,296	3,193,504	<b>Technology Hardware &amp; Equipment — 14.2%</b>		
GrubHub, Inc.*	8,990	1,246,194	Amphenol Corp., Class A	25,110	2,360,842
IAC/InterActiveCorp. †*	18,225	3,949,722	Apple, Inc. †	68,946	15,563,870
International Business Machines Corp. †	36,040	5,449,608	Arista Networks, Inc. †*	1,009	268,253
Intuit, Inc. † <sup>(b)</sup>	63,510	14,442,174	Avnet, Inc.	11,524	515,930
j2 Global, Inc. <sup>(a)</sup>	19,735	1,635,045	AVX Corp. †	8,111	146,404
LogMeIn, Inc. <sup>(b)</sup>	6,836	609,088	Casa Systems, Inc. <sup>(a)*</sup>	8,278	122,100
Manhattan Associates, Inc. † <sup>(a)*</sup>	12,083	659,732	CDW Corp. <sup>(b)</sup>	22,944	2,040,180
ManTech International Corp., Class A †	3,188	201,800	Ciena Corp. † <sup>(a)*</sup>	60,358	1,885,584
Mastercard, Inc., Class A <sup>(a)</sup>	10,550	2,348,536	Cisco Systems, Inc. †	273,076	13,285,147
MAXIMUS, Inc.	3,200	208,192	CommScope Holding Co., Inc.*	40,438	1,243,873
Microsoft Corp. †	32,913	3,764,260	Corning, Inc.	3,506	123,762
Monotype Imaging Holdings, Inc.	2,329	47,046	Dolby Laboratories, Inc., Class A	22,742	1,591,258
NIC, Inc. <sup>(a)</sup>	14,439	213,697	EchoStar Corp., Class A †*	31,380	1,455,091
Open Text Corp. (Canada) †	47,912	1,822,572	Electro Scientific Industries, Inc. <sup>(a)*</sup>	33,558	585,587
Oracle Corp. †	243,223	12,540,578	F5 Networks, Inc. †*	24,122	4,810,409
Paychex, Inc. † <sup>(a)(b)</sup>	136,333	10,040,926	FLIR Systems, Inc. <sup>(b)</sup>	87,619	5,385,940
Paycom Software, Inc. <sup>(a)*</sup>	8,017	1,245,922	Hewlett Packard Enterprise Co. † <sup>(a)</sup>	345,127	5,629,021
Perficient, Inc.*	319	8,501	HP, Inc. † <sup>(b)</sup>	564,740	14,553,350
Progress Software Corp. <sup>(b)</sup>	56,444	1,991,909	Insight Enterprises, Inc.*	23,313	1,261,000
Qualys, Inc. <sup>(a)*</sup>	10,535	938,668	InterDigital, Inc. †	18,295	1,463,600
QuinStreet, Inc. <sup>(a)*</sup>	7,111	96,496	Jabil, Inc. <sup>(a)(b)</sup>	41,594	1,126,366
Red Hat, Inc. <sup>(a)*</sup>	3,501	477,116	Juniper Networks, Inc. †	34,865	1,044,904
salesforce.com, Inc. †*	24,525	3,900,211	KEMET Corp. †*	125,638	2,330,585
ServiceNow, Inc.*	2,809	549,525	Knowles Corp. <sup>(a)*</sup>	37,603	624,962
Shutterstock, Inc. <sup>(a)</sup>	4,681	255,489	Mesa Laboratories, Inc. <sup>(a)</sup>	58	10,766
SPS Commerce, Inc.*	5,517	547,507	Mitel Networks Corp. (Canada) †*	37,414	412,302
SS&C Technologies Holdings, Inc. <sup>(b)</sup>	7,710	438,159	Motorola Solutions, Inc. †	51,635	6,719,779
Stamps.com, Inc. <sup>(a)*</sup>	5,592	1,264,910	MTS Systems Corp. <sup>(a)</sup>	1,457	79,771
Symantec Corp.	13,902	295,835	NetApp, Inc. † <sup>(a)</sup>	109,360	9,392,930
			NETGEAR, Inc. <sup>(a)*</sup>	11,779	740,310
			Novanta, Inc. (Canada)*	789	53,968
			OSI Systems, Inc. <sup>(a)*</sup>	17,288	1,319,247
			Plantronics, Inc. <sup>(a)</sup>	9,652	582,016

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Technology Hardware &amp; Equipment — (Continued)</b>			<b>Transportation — (Continued)</b>		
Seagate Technology PLC (Ireland) <sup>(a)</sup> . . . . .	92,389	\$ 4,374,619	XPO Logistics, Inc. <sup>(a)*</sup> . . . . .	3,269	\$ 373,222
TE Connectivity Ltd. (Switzerland) <sup>†(a)(b)</sup> . . . . .	116,518	10,245,428			<u>63,120,636</u>
TTM Technologies, Inc. <sup>(a)*</sup> . . . . .	9,219	146,674	TOTAL COMMON STOCKS (Cost \$1,228,280,524) . . . . .		<u>1,460,272,515</u>
Ubiquiti Networks, Inc. <sup>(a)</sup> . . . . .	3,539	349,866			
Vishay Intertechnology, Inc. <sup>(a)</sup> . . . . .	99,066	2,015,993	TOTAL LONG POSITIONS - 172.7% . . . . .		<u>1,460,272,515</u>
Western Digital Corp. <sup>(b)</sup> . . . . .	15,139	886,237	(Cost \$1,228,280,524)		
Xerox Corp. <sup>(a)</sup> . . . . .	57,260	1,544,875			
Zebra Technologies Corp., Class A <sup>†</sup> * . . . . .	9,546	1,688,019			
		<u>119,980,818</u>			
<b>Telecommunication Services — 2.8%</b>			<b>SHORT POSITIONS — (73.5%)</b>		
BCE, Inc. (Canada) <sup>†</sup> . . . . .	35,147	1,424,156	<b>COMMON STOCKS — (73.5%)</b>		
CenturyLink, Inc. <sup>(a)</sup> . . . . .	140,233	2,972,940	<b>Automobiles &amp; Components — (2.3%)</b>		
Globalstar, Inc.* . . . . .	4,093	2,079	Adient PLC (Ireland) . . . . .	(55,773)	(2,192,437)
Intelsat SA (Luxembourg)* . . . . .	55,800	1,674,000	Aptiv PLC (Jersey) . . . . .	(23,298)	(1,954,702)
Rogers Communications, Inc., Class B (Canada) <sup>†</sup> . . . . .	44,323	2,278,646	Cooper Tire & Rubber Co. . . . .	(76,395)	(2,161,978)
Verizon Communications, Inc. <sup>†(a)(b)</sup> . . . . .	234,209	12,504,419	Dorman Products, Inc.* . . . . .	(24,445)	(1,880,309)
Vonage Holdings Corp. <sup>(a)*</sup> . . . . .	210,018	2,973,855	Ford Motor Co. . . . .	(176,644)	(1,633,957)
		<u>23,830,095</u>	Fox Factory Holding Corp.* . . . . .	(220)	(15,411)
			General Motors Co. . . . .	(59,692)	(2,009,830)
<b>Transportation — 7.5%</b>			Gentherm, Inc.* . . . . .	(9,114)	(414,231)
American Airlines Group, Inc. <sup>(a)</sup> . . . . .	130,198	5,381,083	LCI Industries . . . . .	(29,393)	(2,433,740)
ArcBest Corp. . . . .	20,855	1,012,510	Modine Manufacturing Co.* . . . . .	(22)	(328)
CH Robinson Worldwide, Inc. <sup>(a)(b)</sup> . . . . .	39,323	3,850,508	Tesla, Inc.* . . . . .	(17,332)	(4,588,994)
CSX Corp. <sup>†(a)</sup> . . . . .	77,355	5,728,138	Tower International, Inc. . . . .	(806)	<u>(24,382)</u>
Echo Global Logistics, Inc.* . . . . .	1,589	49,180			<u>(19,310,299)</u>
Expeditors International of Washington, Inc. <sup>(a)(b)</sup> . . . . .	118,395	8,705,584	<b>Capital Goods — (11.1%)</b>		
FedEx Corp. <sup>†(b)</sup> . . . . .	28,364	6,829,768	AAON, Inc. . . . .	(27,775)	(1,049,895)
Forward Air Corp. <sup>(a)</sup> . . . . .	2,491	178,605	AAR Corp. . . . .	(823)	(39,413)
Heartland Express, Inc. <sup>(a)</sup> . . . . .	19,329	381,361	Aegion Corp.* . . . . .	(510)	(12,944)
JB Hunt Transport Services, Inc. <sup>(a)</sup> . . . . .	5,266	626,338	Alamo Group, Inc. . . . .	(5,802)	(531,521)
Landstar System, Inc. <sup>(a)</sup> . . . . .	18,528	2,260,416	Ameresco, Inc., Class A* . . . . .	(100)	(1,365)
Norfolk Southern Corp. <sup>†</sup> . . . . .	51,209	9,243,224	American Railcar Industries, Inc. . . . .	(8,329)	(383,967)
Old Dominion Freight Line, Inc. <sup>(a)</sup> . . . . .	2,826	455,721	American Woodmark Corp.* . . . . .	(24,711)	(1,938,578)
Schneider National, Inc., Class B <sup>(a)</sup> . . . . .	45,304	1,131,694	Astec Industries, Inc. . . . .	(10,085)	(508,385)
Southwest Airlines Co. <sup>(a)</sup> . . . . .	21,731	1,357,101	Astronics Corp.* . . . . .	(12,760)	(555,060)
Union Pacific Corp. <sup>†(a)</sup> . . . . .	48,900	7,962,387	Axon Enterprise, Inc.* . . . . .	(23,551)	(1,611,595)
United Continental Holdings, Inc. <sup>†*</sup> . . . . .	33,814	3,011,475	Beacon Roofing Supply, Inc.* . . . . .	(80,513)	(2,913,765)
United Parcel Service, Inc., Class B <sup>†</sup> . . . . .	39,249	4,582,321	Blue Bird Corp.* . . . . .	(3,229)	(79,110)
			Briggs & Stratton Corp. . . . .	(3,258)	(62,651)
			Builders FirstSource, Inc.* . . . . .	(141,164)	(2,072,287)
			BWX Technologies, Inc. . . . .	(7,730)	(483,434)
			CIRCOR International, Inc. . . . .	(32,530)	(1,545,175)
			Construction Partners, Inc., Class A* . . . . .	(701)	(8,482)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Capital Goods — (Continued)</b>			<b>Capital Goods — (Continued)</b>		
Cummins, Inc. . . . .	(9,867)	\$ (1,441,273)	SPX Corp.* . . . . .	(35,379)	\$ (1,178,474)
Douglas Dynamics, Inc. . . . .	(2,639)	(115,852)	Stanley Black & Decker, Inc. . . . .	(24,581)	(3,599,642)
DXP Enterprises, Inc.* . . . . .	(9,625)	(385,674)	Sun Hydraulics Corp. . . . .	(5,495)	(301,016)
Dycom Industries, Inc.* . . . . .	(35,307)	(2,986,972)	Sunrun, Inc.* . . . . .	(102,356)	(1,273,309)
EMCOR Group, Inc. . . . .	(170)	(12,769)	Textainer Group Holdings Ltd. (Bermuda)* . . . . .	(5,787)	(74,074)
Encore Wire Corp. . . . .	(2,637)	(132,114)	Thermon Group Holdings, Inc.* . . . . .	(20,742)	(534,729)
EnPro Industries, Inc. . . . .	(9,552)	(696,627)	Timken Co. (The) . . . . .	(17,199)	(857,370)
ESCO Technologies, Inc. . . . .	(4,506)	(306,633)	TPI Composites, Inc.* . . . . .	(19,603)	(559,666)
Evoqua Water Technologies Corp.* . . . . .	(74,431)	(1,323,383)	Trex Co., Inc.* . . . . .	(17,164)	(1,321,285)
Flowserve Corp. . . . .	(46,008)	(2,516,177)	Triumph Group, Inc. . . . .	(55,432)	(1,291,566)
Franklin Electric Co., Inc. . . . .	(9,092)	(429,597)	Universal Forest Products, Inc. . . . .	(29,728)	(1,050,290)
Gates Industrial Corp. PLC (United Kingdom)* . . . . .	(35,706)	(696,267)	USG Corp. . . . .	(76,387)	(3,308,321)
General Dynamics Corp. . . . .	(26,367)	(5,397,852)	Vicor Corp.* . . . . .	(14,689)	(675,694)
GMS, Inc.* . . . . .	(17,806)	(413,099)	Vivint Solar, Inc.* . . . . .	(3,798)	(19,750)
Granite Construction, Inc. . . . .	(33,278)	(1,520,805)	Wabash National Corp. . . . .	(4,597)	(83,803)
HEICO Corp. . . . .	(9,047)	(837,843)	Welbilt, Inc.* . . . . .	(89,389)	(1,866,442)
Herc Holdings, Inc.* . . . . .	(4,827)	(247,142)	Wesco Aircraft Holdings, Inc.* . . . . .	(100,899)	(1,135,114)
Huntington Ingalls Industries, Inc. . . . .	(3,872)	(991,542)	Woodward, Inc. . . . .	(44,608)	(3,607,003)
Hyster-Yale Materials Handling, Inc. . . . .	(4,587)	(282,238)	<u>(93,485,959)</u>		
JELD-WEN Holding, Inc.* . . . . .	(78,078)	(1,925,403)	<b>Commercial &amp; Professional Services — (1.7)%</b>		
John Bean Technologies Corp. . . . .	(4,828)	(575,980)	ABM Industries, Inc. . . . .	(33,525)	(1,081,181)
Kratos Defense & Security Solutions, Inc.* . . . . .	(134,979)	(1,994,990)	ACCO Brands Corp. . . . .	(4,250)	(48,025)
Lindsay Corp. . . . .	(3,250)	(325,780)	ADT, Inc. . . . .	(33,548)	(315,016)
Lydall, Inc.* . . . . .	(5,124)	(220,844)	Advanced Disposal Services, Inc.* . . . . .	(39,110)	(1,059,099)
MasTec, Inc.* . . . . .	(36,277)	(1,619,768)	ASGN, Inc.* . . . . .	(14,210)	(1,121,595)
Maxar Technologies Ltd. (Canada) . . . . .	(49,745)	(1,645,067)	Barrett Business Services, Inc. . . . .	(2,290)	(152,926)
Mercury Systems, Inc.* . . . . .	(44,692)	(2,472,361)	Casella Waste Systems, Inc., Class A* . . . . .	(25,209)	(782,991)
Meritor, Inc.* . . . . .	(23,713)	(459,084)	Cimpres NV (Netherlands)* . . . . .	(3,475)	(474,720)
Middleby Corp. (The)* . . . . .	(30,801)	(3,984,109)	Civeo Corp. (Canada)* . . . . .	(1,448)	(6,009)
MRC Global, Inc.* . . . . .	(173,790)	(3,262,038)	Clean Harbors, Inc.* . . . . .	(7,888)	(564,623)
Mueller Water Products, Inc., Class A . . . . .	(59,059)	(679,769)	CoStar Group, Inc.* . . . . .	(286)	(120,360)
Navistar International Corp.* . . . . .	(15,946)	(613,921)	Covanta Holding Corp. . . . .	(47,927)	(778,814)
Northrop Grumman Corp. . . . .	(21,577)	(6,847,892)	Forrester Research, Inc. . . . .	(6,077)	(278,934)
NOW, Inc.* . . . . .	(146,319)	(2,421,579)	Healthcare Services Group, Inc. . . . .	(54,643)	(2,219,599)
Patrick Industries, Inc.* . . . . .	(26,271)	(1,555,243)	HNI Corp. . . . .	(17,101)	(756,548)
Primoris Services Corp. . . . .	(13,977)	(346,909)	Huron Consulting Group, Inc.* . . . . .	(3,637)	(179,668)
Proto Labs, Inc.* . . . . .	(41)	(6,632)	Insperity, Inc. . . . .	(2,383)	(281,075)
Raven Industries, Inc. . . . .	(4,837)	(221,293)	Matthews International Corp., Class A . . . . .	(764)	(38,315)
Regal Beloit Corp. . . . .	(3,567)	(294,099)	Multi-Color Corp. . . . .	(20,077)	(1,249,793)
REV Group, Inc. . . . .	(71,210)	(1,117,997)	Pitney Bowes, Inc. . . . .	(77,386)	(547,893)
Roper Technologies, Inc. . . . .	(9,996)	(2,960,915)	Steelcase, Inc., Class A . . . . .	(507)	(9,380)
SiteOne Landscape Supply, Inc.* . . . . .	(8,830)	(665,252)			

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Commercial &amp; Professional Services — (Continued)</b>			<b>Consumer Services — (Continued)</b>		
Team, Inc.*	(52,887)	\$ (1,189,957)	Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(90,181)	\$ (5,179,095)
TransUnion	(10,910)	(802,758)	Papa John's International, Inc.	(18,734)	(960,679)
UniFirst Corp.	(1,749)	(303,714)	PlayAGS, Inc.*	(13,889)	(409,309)
Viad Corp.	(7,491)	(443,842)	Red Robin Gourmet Burgers, Inc.*	(7,649)	(307,107)
		(14,806,835)	Red Rock Resorts, Inc., Class A	(48,831)	(1,301,346)
<b>Consumer Durables &amp; Apparel — (3.3)%</b>			Royal Caribbean Cruises Ltd. (Liberia)	(35,938)	(4,669,784)
American Outdoor Brands Corp.*	(101,698)	(1,579,370)	Service Corp. International	(55,160)	(2,438,072)
Callaway Golf Co.	(8,321)	(202,117)	Shake Shack, Inc., Class A*	(25,528)	(1,608,519)
Canada Goose Holdings, Inc. (Canada)*	(45,123)	(2,912,238)	Six Flags Entertainment Corp.	(30,760)	(2,147,663)
G-III Apparel Group Ltd.*	(4,240)	(204,326)	Starbucks Corp.	(22,205)	(1,262,132)
Gildan Activewear, Inc. (Canada)	(44,049)	(1,340,411)	Strategic Education, Inc.	(1,508)	(206,641)
GoPro, Inc., Class A*	(44,155)	(317,916)	Weight Watchers International, Inc.*	(795)	(57,232)
Hanesbrands, Inc.	(58,654)	(1,080,993)	Wingstop, Inc.	(24,683)	(1,685,108)
Installed Building Products, Inc.*	(21,314)	(831,246)	Wynn Resorts Ltd.	(22,283)	(2,831,278)
iRobot Corp.*	(11,379)	(1,250,780)			(42,663,060)
Leggett & Platt, Inc.	(6,465)	(283,102)	<b>Energy — (4.0)%</b>		
Marine Products Corp.	(112)	(2,564)	Andeavor	(21,118)	(3,241,613)
Mattel, Inc.*	(351,779)	(5,522,930)	Cheniere Energy, Inc.*	(36,214)	(2,516,511)
Mohawk Industries, Inc.*	(6,088)	(1,067,531)	DHT Holdings, Inc. (Marshall Islands)	(19,093)	(89,737)
Newell Brands, Inc.	(79,388)	(1,611,576)	Exterran Corp.*	(1,734)	(46,003)
Oxford Industries, Inc.	(13,298)	(1,199,480)	Forum Energy Technologies, Inc.*	(170,393)	(1,763,567)
Polaris Industries, Inc.	(24,915)	(2,515,169)	Green Plains, Inc.	(143,893)	(2,474,960)
Skechers U.S.A., Inc., Class A*	(56,507)	(1,578,240)	Helix Energy Solutions Group, Inc.*	(65,439)	(646,537)
Tempur Sealy International, Inc.*	(81,010)	(4,285,429)	Keane Group, Inc.*	(78,012)	(965,008)
Wolverine World Wide, Inc.	(8,322)	(324,974)	Liberty Oilfield Services, Inc., Class A	(62,023)	(1,337,836)
		(28,110,392)	Nabors Industries Ltd. (Bermuda)	(81,661)	(503,032)
<b>Consumer Services — (5.0)%</b>			Newpark Resources, Inc.*	(16,139)	(167,039)
Aramark	(108,903)	(4,685,007)	NexGen Energy Ltd. (Canada)*	(12,927)	(26,500)
Carnival Corp. (Panama)	(21,003)	(1,339,361)	Nine Energy Service, Inc.*	(7,375)	(225,528)
Carrols Restaurant Group, Inc.*	(21,428)	(312,849)	Occidental Petroleum Corp.	(16,394)	(1,347,095)
Cheesecake Factory, Inc. (The)	(2,323)	(124,373)	Oil States International, Inc.*	(27,633)	(917,416)
Chegg, Inc.*	(7,775)	(221,043)	Par Pacific Holdings, Inc.*	(10,620)	(216,648)
Chipotle Mexican Grill, Inc.*	(6,407)	(2,912,110)	Patterson-UTI Energy, Inc.	(11,988)	(205,115)
Dave & Buster's Entertainment, Inc.	(59,437)	(3,935,918)	REX American Resources Corp.*	(435)	(32,864)
Domino's Pizza, Inc.	(2,105)	(620,554)	Select Energy Services, Inc., Class A*	(50,287)	(595,398)
Fiesta Restaurant Group, Inc.*	(31,039)	(830,293)	SemGroup Corp., Class A	(97,181)	(2,142,841)
Golden Entertainment, Inc.*	(16,593)	(398,398)	Solaris Oilfield Infrastructure, Inc., Class A*	(93,262)	(1,761,719)
Houghton Mifflin Harcourt Co.*	(53,283)	(372,981)	Suncor Energy, Inc. (Canada)	(46,624)	(1,803,882)
International Speedway Corp., Class A	(7,136)	(312,557)	Superior Energy Services, Inc.*	(29,184)	(284,252)
MGM Resorts International	(43,497)	(1,214,001)	Targa Resources Corp.	(71,245)	(4,011,806)
Monarch Casino & Resort, Inc.*	(7,033)	(319,650)			

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	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 — (3.6)%</b>		
TransCanada Corp. (Canada) . . . . .	(52,466)	\$ (2,122,774)	Addus HomeCare Corp.* . . . . .	(3,297)	\$ (231,285)
Unit Corp.* . . . . .	(15,760)	(410,706)	AngioDynamics, Inc.* . . . . .	(340)	(7,392)
US Silica Holdings, Inc. . . . .	(191,661)	(3,608,977)	AxoGen, Inc.* . . . . .	(18,034)	(664,553)
		(33,465,364)	CorVel Corp.* . . . . .	(481)	(28,980)
<b>Food &amp; Staples Retailing — (1.4)%</b>			Diplomat Pharmacy, Inc.* . . . . .	(77,330)	(1,500,975)
Casey's General Stores, Inc. . . . .	(20,036)	(2,586,848)	Ensign Group, Inc. (The) . . . . .	(9,493)	(359,974)
Chefs' Warehouse, Inc. (The)* . . . . .	(2,974)	(108,105)	Evolent Health, Inc., Class A* . . . . .	(81,007)	(2,300,599)
Costco Wholesale Corp. . . . .	(7,735)	(1,816,797)	Hanger, Inc.* . . . . .	(767)	(15,977)
Ingles Markets, Inc., Class A . . . . .	(3,016)	(103,298)	Heska Corp.* . . . . .	(729)	(82,603)
Performance Food Group Co.* . . . . .	(15,354)	(511,288)	Inovalon Holdings, Inc., Class A* . . . . .	(50,182)	(504,329)
PriceSmart, Inc. . . . .	(26,492)	(2,144,527)	Inspire Medical Systems, Inc.* . . . . .	(10,921)	(459,556)
Rite Aid Corp.* . . . . .	(730,820)	(935,450)	Insulet Corp.* . . . . .	(38,236)	(4,051,104)
Sprouts Farmers Market, Inc.* . . . . .	(26,282)	(720,390)	iRhythm Technologies, Inc.* . . . . .	(713)	(67,493)
United Natural Foods, Inc.* . . . . .	(89,597)	(2,683,430)	K2M Group Holdings, Inc.* . . . . .	(1,664)	(45,544)
		(11,610,133)	LHC Group, Inc.* . . . . .	(8,093)	(833,498)
<b>Food, Beverage &amp; Tobacco — (4.1)%</b>			Medidata Solutions, Inc.* . . . . .	(43,718)	(3,204,967)
B&G Foods, Inc. . . . .	(49,984)	(1,372,061)	Merit Medical Systems, Inc.* . . . . .	(36,708)	(2,255,707)
Boston Beer Co., Inc. (The), Class A* . . . . .	(1,660)	(477,250)	National Research Corp. . . . .	(1,149)	(44,351)
Bunge Ltd. (Bermuda) . . . . .	(68,297)	(4,692,687)	Nevro Corp.* . . . . .	(63,776)	(3,635,232)
Calavo Growers, Inc. . . . .	(10,456)	(1,010,050)	NxStage Medical, Inc.* . . . . .	(47,433)	(1,322,906)
Campbell Soup Co. . . . .	(37,812)	(1,385,054)	OraSure Technologies, Inc.* . . . . .	(38,641)	(597,003)
Coca-Cola Bottling Co. Consolidated . . . . .	(7,413)	(1,351,242)	RadNet, Inc.* . . . . .	(24,535)	(369,252)
Cott Corp. (Canada) . . . . .	(12,195)	(196,949)	Select Medical Holdings Corp.* . . . . .	(36,928)	(679,475)
Darling Ingredients, Inc.* . . . . .	(75,380)	(1,456,342)	Senseonics Holdings, Inc.* . . . . .	(112,659)	(537,383)
Fresh Del Monte Produce, Inc. (Cayman Islands) . . . . .	(38,681)	(1,310,899)	Sientra, Inc.* . . . . .	(8,305)	(198,323)
Hain Celestial Group, Inc. (The)* . . . . .	(136,015)	(3,688,727)	Surgery Partners, Inc.* . . . . .	(16,868)	(278,322)
Hormel Foods Corp. . . . .	(36,470)	(1,436,918)	US Physical Therapy, Inc. . . . .	(3,399)	(403,121)
Hostess Brands, Inc.* . . . . .	(43,073)	(476,818)	ViewRay, Inc.* . . . . .	(107,329)	(1,004,599)
J&J Snack Foods Corp. . . . .	(7,095)	(1,070,565)	Vocera Communications, Inc.* . . . . .	(33,747)	(1,234,465)
JM Smucker Co. (The) . . . . .	(34,913)	(3,582,423)	Wright Medical Group NV (Netherlands)* . . . . .	(121,861)	(3,536,406)
John B Sanfilippo & Son, Inc. . . . .	(5,933)	(423,498)			(30,455,374)
Lancaster Colony Corp. . . . .	(2,693)	(401,823)	<b>Household &amp; Personal Products — (0.7)%</b>		
MGP Ingredients, Inc. . . . .	(14,514)	(1,146,316)	Central Garden & Pet Co., Class A* . . . . .	(35,075)	(1,162,386)
Monster Beverage Corp.* . . . . .	(16,284)	(949,032)	Coty, Inc., Class A . . . . .	(206,592)	(2,594,796)
National Beverage Corp.* . . . . .	(7,405)	(863,571)	elf Beauty, Inc.* . . . . .	(16,766)	(213,431)
Primo Water Corp.* . . . . .	(19,673)	(355,098)	Inter Parfums, Inc. . . . .	(7,842)	(505,417)
Sanderson Farms, Inc. . . . .	(59,469)	(6,147,311)	Spectrum Brands Holdings, Inc. . . . .	(17,575)	(1,313,204)
SunOpta, Inc. (Canada)* . . . . .	(6,725)	(49,429)	WD-40 Co. . . . .	(1,231)	(211,855)
Tootsie Roll Industries, Inc. . . . .	(6,301)	(184,304)			(6,001,089)
Turning Point Brands, Inc. . . . .	(4,574)	(189,638)	<b>Materials — (4.7)%</b>		
Vector Group Ltd. . . . .	(19,113)	(263,379)	A. Schulman, Inc. CVR <sup>(c)</sup> . . . . .	(10,821)	(21,642)
		(34,481,384)	Air Products & Chemicals, Inc. . . . .	(9,561)	(1,597,165)
			Avery Dennison Corp. . . . .	(3,158)	(342,169)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Materials — (Continued)</b>			<b>Media — (Continued)</b>		
Axalta Coating Systems Ltd. (Bermuda)* . . . . .	(11,881)	\$ (346,450)	Entercom Communications Corp., Class A . . . . .	(272,009)	\$ (2,148,871)
Ball Corp. . . . .	(6,840)	(300,892)	EW Scripps Co. (The), Class A . . . . .	(82,151)	(1,355,491)
Boise Cascade Co. . . . .	(4,040)	(148,672)	Lions Gate Entertainment Corp., Class B (Canada) . . . . .	(26,900)	(626,770)
Cabot Corp. . . . .	(34,961)	(2,192,754)	Live Nation Entertainment, Inc.* . . . . .	(37,735)	(2,055,425)
Chase Corp. . . . .	(1,035)	(124,355)	Madison Square Garden Co. (The), Class A* . . . . .	(6,397)	(2,017,102)
Crown Holdings, Inc.* . . . . .	(50,591)	(2,428,368)	Meredith Corp. . . . .	(50,536)	(2,579,863)
Ferro Corp.* . . . . .	(82,533)	(1,916,416)	National CineMedia, Inc. . . . .	(40,823)	(432,316)
GCP Applied Technologies, Inc.* . . . . .	(18,104)	(480,661)	New York Times Co. (The), Class A . . . . .	(73,992)	(1,712,915)
Graphic Packaging Holding Co. . . . .	(159,066)	(2,228,515)	Sirius XM Holdings, Inc. . . . .	(29,582)	(186,958)
Huntsman Corp. . . . .	(81,376)	(2,215,868)	TEGNA, Inc. . . . .	(31,457)	(376,226)
Ingevity Corp.* . . . . .	(26,181)	(2,667,320)	WideOpenWest, Inc.* . . . . .	(17,733)	(198,787)
Innophos Holdings, Inc. . . . .	(16,877)	(749,339)	<u>(19,625,011)</u>		
Innospec, Inc. . . . .	(1,683)	(129,170)			
KapStone Paper and Packaging Corp. . . . .	(11,471)	(388,982)	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (1.6)%</b>		
Koppers Holdings, Inc.* . . . . .	(10,111)	(314,958)	Accelerate Diagnostics, Inc.* . . . . .	(9,457)	(217,038)
Martin Marietta Materials, Inc. . . . .	(28,236)	(5,137,540)	Aclaris Therapeutics, Inc.* . . . . .	(38,493)	(558,918)
Neenah, Inc. . . . .	(1,628)	(140,496)	Aerie Pharmaceuticals, Inc.* . . . . .	(8,248)	(507,664)
NewMarket Corp. . . . .	(479)	(194,239)	Aimmune Therapeutics, Inc.* . . . . .	(3,870)	(105,574)
Nutrien Ltd. (Canada) . . . . .	(35,646)	(2,056,774)	Alder Biopharmaceuticals, Inc.* . . . . .	(22,875)	(380,869)
Olin Corp. . . . .	(18,026)	(462,908)	Apellis Pharmaceuticals, Inc.* . . . . .	(1,096)	(19,487)
Packaging Corp. of America . . . . .	(2,168)	(237,808)	Charles River Laboratories International, Inc.* . . . . .	(19,947)	(2,683,669)
PH Glatfelter Co. . . . .	(35,847)	(685,036)	Codexis, Inc.* . . . . .	(16,195)	(277,744)
PQ Group Holdings, Inc.* . . . . .	(13,725)	(239,776)	Coherus Biosciences, Inc.* . . . . .	(16,302)	(268,983)
Rayonier Advanced Materials, Inc. . . . .	(32,799)	(604,486)	Cymbabay Therapeutics, Inc.* . . . . .	(6,227)	(68,995)
Sensient Technologies Corp. . . . .	(19,551)	(1,495,847)	Dova Pharmaceuticals, Inc.* . . . . .	(14,195)	(297,669)
Silgan Holdings, Inc. . . . .	(37,210)	(1,034,438)	Dynavax Technologies Corp.* . . . . .	(23,169)	(287,296)
Sonoco Products Co. . . . .	(3,340)	(185,370)	Epizyme, Inc.* . . . . .	(45,779)	(485,257)
Summit Materials, Inc., Class A* . . . . .	(31,214)	(567,471)	Esperion Therapeutics, Inc.* . . . . .	(5,015)	(222,516)
Tronox Ltd., Class A (Australia) . . . . .	(45,055)	(538,407)	Flexion Therapeutics, Inc.* . . . . .	(33,698)	(630,490)
US Concrete, Inc.* . . . . .	(65,851)	(3,019,268)	Insmed, Inc.* . . . . .	(31,887)	(644,755)
Valvoline, Inc. . . . .	(6,409)	(137,858)	Intra-Cellular Therapies, Inc.* . . . . .	(14,646)	(317,818)
Venator Materials PLC (United Kingdom)* . . . . .	(90,136)	(811,224)	La Jolla Pharmaceutical Co.* . . . . .	(53,958)	(1,086,175)
WestRock Co. . . . .	(8,537)	(456,217)	Luminex Corp. . . . .	(30,899)	(936,549)
WR Grace & Co. . . . .	(45,630)	(3,260,720)	Medicines Co. (The)* . . . . .	(9,080)	(271,583)
		<u>(39,859,579)</u>	NeoGenomics, Inc.* . . . . .	(1,951)	(29,948)
			Optinose, Inc.* . . . . .	(2,091)	(25,991)
<b>Media — (2.3)%</b>			Portola Pharmaceuticals, Inc.* . . . . .	(9,244)	(246,168)
Altice USA, Inc., Class A . . . . .	(108,385)	(1,966,104)	Radius Health, Inc.* . . . . .	(15,501)	(275,918)
Boston Omaha Corp., Class A* . . . . .	(761)	(22,754)	Revance Therapeutics, Inc.* . . . . .	(29,911)	(743,288)
Charter Communications, Inc., Class A* . . . . .	(12,107)	(3,945,429)	TherapeuticsMD, Inc.* . . . . .	(106,129)	(696,206)

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	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>		
Theravance Biopharma, Inc. (Cayman Islands)*	(25,019)	\$ (817,371)	Cree, Inc.*	(24,259)	\$ (918,688)
Zogenix, Inc.*	(13,587)	(673,915)	First Solar, Inc.*	(15,752)	(762,712)
		(13,777,854)	FormFactor, Inc.*	(94,850)	(1,304,188)
			Ichor Holdings Ltd. (Cayman Islands)*	(13,628)	(278,284)
<b>Retailing — (5.3)%</b>			Inphi Corp.*	(120,394)	(4,572,564)
1-800-Flowers.com, Inc., Class A*	(3,832)	(45,218)	MACOM Technology Solutions Holdings, Inc.*	(39,566)	(815,060)
At Home Group, Inc.*	(52,759)	(1,663,491)	Marvell Technology Group Ltd. (Bermuda)	(227,724)	(4,395,073)
Big Lots, Inc.	(98,326)	(4,109,043)	MaxLinear, Inc.*	(67,937)	(1,350,587)
Boot Barn Holdings, Inc.*	(62,705)	(1,781,449)	Microchip Technology, Inc.	(58,030)	(4,579,147)
Caleres, Inc.	(12,144)	(435,484)	Photronics, Inc.*	(16,777)	(165,253)
Camping World Holdings, Inc., Class A	(125,505)	(2,675,767)	Power Integrations, Inc.	(790)	(49,928)
Carvana Co.*	(114)	(6,736)	Rambus, Inc.*	(85,544)	(933,285)
Chico's FAS, Inc.	(41,556)	(360,291)	Rudolph Technologies, Inc.*	(11,728)	(286,750)
Children's Place, Inc. (The)	(18,369)	(2,347,558)	Synaptics, Inc.*	(82,071)	(3,744,079)
Core-Mark Holding Co., Inc.	(13,993)	(475,202)	Teradyne, Inc.	(21,354)	(789,671)
Dillard's, Inc., Class A	(57,478)	(4,387,871)	Ultra Clean Holdings, Inc.*	(8,569)	(107,541)
DSW, Inc., Class A	(66,227)	(2,243,771)	Veeco Instruments, Inc.*	(32,494)	(333,064)
Express, Inc.*	(111,669)	(1,235,059)	Xperi Corp.	(44,700)	(663,795)
Five Below, Inc.*	(15,417)	(2,005,135)			(32,526,265)
Floor & Decor Holdings, Inc., Class A*	(70,247)	(2,119,352)	<b>Software &amp; Services — (8.6)%</b>		
GameStop Corp., Class A	(142,244)	(2,172,066)	8x8, Inc.*	(61,696)	(1,311,040)
Guess?, Inc.	(49,363)	(1,115,604)	ACI Worldwide, Inc.*	(87,833)	(2,471,621)
Lithia Motors, Inc., Class A	(4,240)	(346,238)	Avalara, Inc.*	(16,229)	(566,879)
LKQ Corp.*	(114,532)	(3,627,228)	Benefitfocus, Inc.*	(30,148)	(1,219,487)
Lumber Liquidators Holdings, Inc.*	(26,360)	(408,316)	Black Knight, Inc.*	(20,527)	(1,066,378)
Michaels Cos., Inc. (The)*	(123,215)	(1,999,779)	BlackBerry Ltd. (Canada)*	(187,228)	(2,130,655)
Monro, Inc.	(27,102)	(1,886,299)	Box, Inc., Class A*	(140,635)	(3,362,583)
National Vision Holdings, Inc.*	(16,015)	(722,917)	Carbon Black, Inc.*	(11,390)	(241,240)
Overstock.com, Inc.*	(85,720)	(2,374,444)	Cloudera, Inc.*	(234,172)	(4,133,136)
Party City Holdco, Inc.*	(107,315)	(1,454,118)	comScore, Inc.*	(7,944)	(144,819)
Pool Corp.	(1,429)	(238,471)	CSG Systems International, Inc.	(31,612)	(1,268,906)
Qurate Retail, Inc.*	(24,502)	(544,189)	DocuSign, Inc.*	(10,567)	(555,507)
Shutterfly, Inc.*	(14,793)	(974,711)	Ellie Mae, Inc.*	(28,584)	(2,708,906)
Sleep Number Corp.*	(15,906)	(585,023)	Exela Technologies, Inc.*	(4,138)	(29,504)
Sonic Automotive, Inc., Class A	(5,295)	(102,458)	FireEye, Inc.*	(287,967)	(4,895,439)
		(44,443,288)	First Data Corp., Class A*	(54,312)	(1,329,015)
<b>Semiconductors &amp; Semiconductor Equipment — (3.8)%</b>			ForeScout Technologies, Inc.*	(61,113)	(2,307,627)
Ambarella, Inc. (Cayman Islands)*	(120,590)	(4,664,421)	Global Payments, Inc.	(30,559)	(3,893,217)
Amkor Technology, Inc.*	(22,063)	(163,046)	GTT Communications, Inc.*	(8,009)	(347,591)
Brooks Automation, Inc.	(35,965)	(1,259,854)	Hortonworks, Inc.*	(27,211)	(620,683)
CEVA, Inc.*	(13,540)	(389,275)	Instructure, Inc.*	(15,051)	(532,805)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) September 30, 2018

	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>		
Leidos Holdings, Inc. . . . .	(3,204)	\$ (221,589)	Electronics For Imaging, Inc.* . . . . .	(67,812)	\$ (2,311,033)
MicroStrategy, Inc., Class A* . . . . .	(4,047)	(569,089)	ePlus, Inc.* . . . . .	(3,260)	(302,202)
MINDBODY, Inc., Class A* . . . . .	(17,605)	(715,643)	Extreme Networks, Inc.* . . . . .	(122,467)	(671,119)
Nutanix, Inc., Class A* . . . . .	(12,063)	(515,331)	FARO Technologies, Inc.* . . . . .	(5,503)	(354,118)
OneSpan, Inc.* . . . . .	(7,808)	(148,742)	Finisar Corp.* . . . . .	(257,705)	(4,909,280)
Pandora Media, Inc.* . . . . .	(300,121)	(2,854,151)	Fitbit, Inc., Class A* . . . . .	(492,039)	(2,632,409)
PayPal Holdings, Inc.* . . . . .	(32,127)	(2,822,036)	Infinera Corp.* . . . . .	(345,909)	(2,525,136)
Pivotal Software, Inc., Class A* . . . . .	(21,708)	(425,043)	Littelfuse, Inc. . . . .	(4,580)	(906,336)
Pluralsight, Inc., Class A* . . . . .	(3,843)	(122,976)	Methode Electronics, Inc. . . . .	(4,038)	(146,176)
Presidio, Inc. . . . .	(17,538)	(267,454)	National Instruments Corp. . . . .	(21,957)	(1,061,182)
PROS Holdings, Inc.* . . . . .	(21,044)	(736,961)	NetScout Systems, Inc.* . . . . .	(98,890)	(2,496,972)
Quotient Technology, Inc.* . . . . .	(15,834)	(245,427)	nLight, Inc.* . . . . .	(7,908)	(175,637)
SecureWorks Corp., Class A* . . . . .	(17,521)	(256,683)	Plexus Corp.* . . . . .	(1,629)	(95,313)
Snap, Inc., Class A* . . . . .	(461,729)	(3,915,462)	Pure Storage, Inc., Class A* . . . . .	(25,940)	(673,143)
Splunk, Inc.* . . . . .	(10,794)	(1,305,102)	Quantenna Communications, Inc.* . . . . .	(7,717)	(142,379)
Switch, Inc., Class A. . . . .	(159,505)	(1,722,654)	Ribbon Communications, Inc.* . . . . .	(5,283)	(36,083)
Take-Two Interactive Software, Inc.* . . . . .	(1,806)	(249,210)	Rogers Corp.* . . . . .	(6,627)	(976,290)
Tenable Holdings, Inc.* . . . . .	(24,279)	(943,967)	Sanmina Corp.* . . . . .	(76,491)	(2,111,152)
Teradata Corp.* . . . . .	(52,603)	(1,983,659)	Sierra Wireless, Inc. (Canada)* . . . . .	(23,113)	(464,571)
TiVo Corp. . . . .	(130,788)	(1,628,311)	Stratasys Ltd. (Israel)* . . . . .	(14,716)	(340,087)
Travelport Worldwide Ltd. (Bermuda) . . . . .	(90,726)	(1,530,548)	Tech Data Corp.* . . . . .	(117)	(8,374)
TrueCar, Inc.* . . . . .	(178,540)	(2,517,414)	ViaSat, Inc.* . . . . .	(59,782)	(3,823,059)
TTEC Holdings, Inc. . . . .	(2,760)	(71,484)	Viavi Solutions, Inc.* . . . . .	(206,956)	(2,346,881)
Virtusa Corp.* . . . . .	(3,715)	(199,533)	<u>(39,453,416)</u>		
Worldpay, Inc., Class A* . . . . .	(53,563)	(5,424,325)	<b>Telecommunication Services — (1.4)%</b>		
Yelp, Inc.* . . . . .	(68,251)	(3,357,949)	AT&T, Inc. . . . .	(139,133)	(4,672,086)
Zynga, Inc., Class A* . . . . .	(747,592)	(2,997,844)	ATN International, Inc. . . . .	(12,118)	(895,278)
		<u>(72,885,625)</u>	Boingo Wireless, Inc.* . . . . .	(8,521)	(297,383)
<b>Technology Hardware &amp; Equipment — (4.7)%</b>			Cincinnati Bell, Inc.* . . . . .	(68,666)	(1,095,223)
Acacia Communications, Inc.* . . . . .	(60,049)	(2,484,227)	Consolidated Communications		
ADTRAN, Inc. . . . .	(6,400)	(112,960)	Holdings, Inc. . . . .	(88,015)	(1,147,716)
Anixter International, Inc.* . . . . .	(4,857)	(341,447)	ORBCOMM, Inc.* . . . . .	(83,556)	(907,418)
Applied Optoelectronics, Inc.* . . . . .	(3,052)	(75,262)	Shenandoah Telecommunications		
Arlo Technologies, Inc.* . . . . .	(4,958)	(71,941)	Co. . . . .	(11,991)	(464,651)
ARRIS International PLC (United			Sprint Corp.* . . . . .	(356,528)	(2,331,693)
Kingdom)* . . . . .	(4,646)	(120,749)	<u>(11,811,448)</u>		
Arrow Electronics, Inc.* . . . . .	(29,931)	(2,206,513)	<b>Transportation — (3.9)%</b>		
Badger Meter, Inc. . . . .	(9,319)	(493,441)	Air Transport Services Group, Inc.* . . . . .	(65,722)	(1,411,051)
Benchmark Electronics, Inc. . . . .	(29,961)	(701,087)	Allegiant Travel Co. . . . .	(16,122)	(2,044,270)
CalAmp Corp.* . . . . .	(683)	(16,365)	Atlas Air Worldwide Holdings, Inc.* . . . . .	(53,712)	(3,424,140)
Celestica, Inc. (Canada)* . . . . .	(56,670)	(613,736)	Canadian National Railway Co.		
Cognex Corp. . . . .	(20,461)	(1,142,133)	(Canada) . . . . .	(20,616)	(1,851,317)
Control4 Corp.* . . . . .	(12,302)	(422,328)	Canadian Pacific Railway Ltd.		
Cray, Inc.* . . . . .	(53,130)	(1,142,295)	(Canada) . . . . .	(9,166)	(1,942,642)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Concluded) September 30, 2018

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Transportation — (Continued)</b>		
Hawaiian Holdings, Inc. . . . .	(71,369)	\$ (2,861,897)
Hub Group, Inc., Class A* . . . . .	(32,044)	(1,461,206)
JetBlue Airways Corp.* . . . . .	(48,073)	(930,693)
Kansas City Southern. . . . .	(37,617)	(4,261,254)
Kirby Corp.* . . . . .	(1,384)	(113,834)
Knight-Swift Transportation Holdings, Inc. . . . .	(5,117)	(176,434)
Ryder System, Inc. . . . .	(59,617)	(4,356,214)
Saia, Inc.* . . . . .	(16,329)	(1,248,352)
SkyWest, Inc. . . . .	(13,904)	(818,946)
Spirit Airlines, Inc.* . . . . .	(62,296)	(2,926,043)
Werner Enterprises, Inc. . . . .	(79,205)	(2,799,897)
		(32,628,190)
TOTAL COMMON STOCK (Proceeds \$655,918,395) . . . . .		(621,400,565)
TOTAL SECURITIES SOLD SHORT - (73.5)% (Proceeds \$655,918,395)		(621,400,565)
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.8%. . . . .		6,961,011
NET ASSETS - 100.0% . . . . .		\$ 845,832,961

- † Security position is either entirely or partially held in a segregated account as collateral for securities sold short. (See Note 1 of the Notes to Financial Statements)
- (a) All or portion of the security is on loan. (See Note 5 of the Notes to Financial Statements)
- (b) Security position is either entirely or partially designated as collateral for securities on loan. (See Note 5 of the Notes to Financial Statements)
- (c) Security is fair valued by the Advisor under direction of the Board of Trustees.
- \* Non-income producing.

PLC Public Limited Company

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments September 30, 2018

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 121.2%</b>					
<b>COMMON STOCKS — 121.2%</b>					
<b>Automobiles &amp; Components — 2.6%</b>					
Adient PLC (Ireland)† <sup>(a)(b)</sup> . . . . .	40,716	\$ 1,600,546			
BorgWarner, Inc.† . . . . .	3,634	155,463			
Cooper-Standard Holdings, Inc.†* . . . . .	414	49,672			
Dana, Inc.† . . . . .	15,034	280,685			
Delphi Technologies PLC (Jersey)† . . . . .	25,876	811,471			
Fiat Chrysler Automobiles NV (Netherlands) <sup>(a)*</sup> . . . . .	101,535	1,777,878			
Gentex Corp.† . . . . .	17,291	371,065			
Goodyear Tire & Rubber Co. (The)† <sup>(a)(b)</sup> . . . . .	49,359	1,154,507			
Harley-Davidson, Inc. <sup>(a)</sup> . . . . .	2,570	116,421			
Lear Corp.† . . . . .	10,623	1,540,335			
Magna International, Inc. (Canada)† . . . . .	970	50,954			
Tenneco, Inc., Class A† <sup>(a)(b)</sup> . . . . .	22,369	942,630			
Thor Industries, Inc. <sup>(a)</sup> . . . . .	4,178	349,699			
Visteon Corp. <sup>(a)*</sup> . . . . .	961	89,277			
		9,290,603			
<b>Capital Goods — 15.6%</b>					
3M Co.† . . . . .	3,123	658,047			
AAR Corp.† . . . . .	2,457	117,666			
Actuant Corp., Class A <sup>(a)</sup> . . . . .	994	27,733			
AECOM <sup>(a)*</sup> . . . . .	7,613	248,641			
Allison Transmission Holdings, Inc.† . . . . .	37,407	1,945,538			
Altra Industrial Motion Corp. <sup>(a)</sup> . . . . .	5,625	232,312			
AMETEK, Inc.† . . . . .	7,762	614,129			
AO Smith Corp.† . . . . .	6,821	364,037			
Applied Industrial Technologies, Inc.† . . . . .	5,944	465,118			
Arconic, Inc.† <sup>(a)</sup> . . . . .	33,290	732,713			
Argan, Inc.† . . . . .	13,041	560,763			
Armstrong World Industries, Inc. <sup>(b)*</sup> . . . . .	25,142	1,749,883			
Atkore International Group, Inc.†* . . . . .	20,043	531,741			
AZZ, Inc. <sup>(a)</sup> . . . . .	636	32,118			
Boeing Co. (The)† . . . . .	5,302	1,971,814			
Briggs & Stratton Corp. . . . .	2,051	39,441			
Caterpillar, Inc.† . . . . .	3,288	501,387			
Colfax Corp.† <sup>(a)*</sup> . . . . .	11,872	428,104			
Columbus McKinnon Corp.† . . . . .	2,935	116,050			
Comfort Systems USA, Inc. . . . .	2,088	117,763			
Continental Building Products, Inc.†* . . . . .	6,736	252,937			
Donaldson Co., Inc.† <sup>(a)</sup> . . . . .	5,370	312,856			
Dover Corp.† . . . . .	12,229	1,082,633			
Eaton Corp. PLC (Ireland)† . . . . .	5,305	460,103			
Emerson Electric Co.† <sup>(b)</sup> . . . . .	33,441	2,560,912			
<b>COMMON STOCKS — (Continued)</b>					
<b>Capital Goods — (Continued)</b>					
Esterline Technologies Corp.†* . . . . .	4,457	\$ 405,364			
Federal Signal Corp.† . . . . .	5,525	147,960			
Fluor Corp.† <sup>(b)</sup> . . . . .	23,688	1,376,273			
Fortune Brands Home & Security, Inc. . . . .	1,869	97,861			
Gardner Denver Holdings, Inc.†* . . . . .	47,863	1,356,437			
Generac Holdings, Inc.†* . . . . .	563	31,759			
General Electric Co.† . . . . .	28,730	324,362			
Gibraltar Industries, Inc.†* . . . . .	2	91			
Global Brass & Copper Holdings, Inc. . . . .	349	12,878			
Graco, Inc.† . . . . .	1,014	46,989			
GrafTech International Ltd.† <sup>(a)</sup> . . . . .	57,885	1,129,336			
Harris Corp.† . . . . .	2,791	472,265			
Harsco Corp.†* . . . . .	9,188	262,317			
HD Supply Holdings, Inc.†* . . . . .	3,407	145,786			
Hexcel Corp.† <sup>(a)</sup> . . . . .	4,934	330,825			
Hillenbrand, Inc.† . . . . .	19,451	1,017,287			
Honeywell International, Inc.† . . . . .	13,997	2,329,101			
Illinois Tool Works, Inc.† . . . . .	5,604	790,836			
Insteel Industries, Inc.† . . . . .	1,563	56,080			
ITT, Inc.† <sup>(b)</sup> . . . . .	12,515	766,669			
Jacobs Engineering Group, Inc.† <sup>(a)(b)</sup> . . . . .	31,081	2,377,696			
Kadant, Inc.† . . . . .	333	35,914			
Kaman Corp.† <sup>(a)</sup> . . . . .	4,963	331,429			
Kennametal, Inc.† <sup>(a)(b)</sup> . . . . .	33,521	1,460,175			
KLX, Inc.†* . . . . .	3,764	236,304			
L3 Technologies, Inc. . . . .	369	78,457			
Lincoln Electric Holdings, Inc.† . . . . .	1,209	112,969			
Lockheed Martin Corp.† . . . . .	1,594	551,460			
Masco Corp. . . . .	2,886	105,628			
Meritor, Inc.†* . . . . .	42,106	815,172			
Milacron Holdings Corp.†* . . . . .	6,673	135,128			
MSC Industrial Direct Co., Inc., Class A† . . . . .	14,436	1,271,956			
Mueller Industries, Inc. . . . .	169	4,898			
National Presto Industries, Inc.† <sup>(a)</sup> . . . . .	1,694	219,627			
Nexeo Solutions, Inc. <sup>(a)*</sup> . . . . .	1,065	13,046			
Nordson Corp.† <sup>(b)</sup> . . . . .	1,497	207,933			
NV5 Global, Inc.* . . . . .	5	434			
nVent Electric PLC (Ireland) . . . . .	578	15,698			
Oshkosh Corp.† <sup>(a)(b)</sup> . . . . .	20,461	1,457,642			
Parker-Hannifin Corp.† . . . . .	16,909	3,110,072			
Pentair PLC (Ireland)† . . . . .	19,217	833,057			
PGT Innovations, Inc.* . . . . .	4,298	92,837			
Quanex Building Products Corp. <sup>(a)</sup> . . . . .	417	7,589			

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2018

	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>	
Quanta Services, Inc.†*	16,119	\$ 538,052		Pitney Bowes, Inc.†(a)	45,824 \$ 324,434
Raytheon Co.†	6,025	1,245,126		Republic Services, Inc.†	12,382 899,676
Rockwell Automation, Inc.†	4,104	769,582		Ritchie Bros Auctioneers, Inc. (Canada)	2,133 77,065
Rockwell Collins, Inc.	132	18,542		Robert Half International, Inc.†(a)	3,955 278,353
Snap-on, Inc.†(a)(b)	12,901	2,368,624		SP Plus Corp.†*	8,650 315,725
Spirit AeroSystems Holdings, Inc., Class A†	4,876	446,983		Tetra Tech, Inc.†	8,927 609,714
SPX FLOW, Inc.†*	11,629	604,708		TriNet Group, Inc.(b)*	8,651 487,224
Standex International Corp.	217	22,622		Verisk Analytics, Inc.†*	2,815 339,348
Systemax, Inc.†(a)	1,823	60,050		Waste Management, Inc.†(b)	13,431 1,213,625
Teledyne Technologies, Inc.†(a)*	2,128	524,935			11,029,808
Textron, Inc.†	7,767	555,107		<b>Consumer Durables &amp; Apparel — 3.9%</b>	
Toro Co. (The)	1,468	88,036		Acushnet Holdings Corp.(a)	2,467 67,670
TransDigm Group, Inc.†(a)*	1,319	491,064		Carter's, Inc.(a)	1,993 196,510
TriMas Corp.†(b)*	4,880	148,352		Cavco Industries, Inc.†*	2,019 510,807
United Rentals, Inc.†*	9,158	1,498,249		Crocs, Inc.(a)(b)*	37,287 793,840
United Technologies Corp.	20,415	2,854,221		Fossil Group, Inc.†(a)*	36,050 839,244
Valmont Industries, Inc.(a)	4,440	614,940		Garmin Ltd. (Switzerland)†	24,287 1,701,304
Wabash National Corp.(a)	7,677	139,952		Johnson Outdoors, Inc., Class A	145 13,484
WABCO Holdings, Inc.*	629	74,184		Malibu Boats, Inc., Class A†*	1,016 55,596
WESCO International, Inc.†(b)*	15,066	925,806		Michael Kors Holdings Ltd. (British Virgin Islands)†*	6,475 443,926
WW Grainger, Inc.†	2,754	984,307		Mohawk Industries, Inc.†*	9,394 1,647,238
Xylem, Inc.†	1,399	111,738		NIKE, Inc., Class B†	3,202 271,273
		55,785,216		PVH Corp.†	10,562 1,525,153
<b>Commercial &amp; Professional Services — 3.1%</b>				Ralph Lauren Corp.†	77 10,591
ABM Industries, Inc.(a)	10,752	346,752		Skechers U.S.A., Inc., Class A†(a)(b)*	36,839 1,028,913
Brink's Co. (The)(a)	3,069	214,063		Sturm Ruger & Co., Inc.(a)	1,360 93,908
CBIZ, Inc.*	1,560	36,972		Tapestry, Inc.†	48,189 2,422,461
Cintas Corp.†	1,428	282,473		Tupperware Brands Corp.†(a)(b)	14,880 497,736
Copart, Inc.†(a)*	11,411	588,009		Vista Outdoor, Inc.†(a)*	13,550 242,410
Deluxe Corp.†(a)	15,110	860,363		Whirlpool Corp.†(a)	13,559 1,610,131
Dun & Bradstreet Corp. (The)†	3,563	507,763			13,972,195
FTI Consulting, Inc.†(b)*	8,458	619,041		<b>Consumer Services — 5.9%</b>	
Heidrick & Struggles International, Inc.	1,020	34,527		Adtalem Global Education, Inc.†*	4,637 223,503
ICF International, Inc.†	2,218	167,348		BJ's Restaurants, Inc.†(a)	13,187 952,101
KAR Auction Services, Inc.†	14,734	879,472		Bloomin' Brands, Inc.†(a)	20,471 405,121
Kforce, Inc.	112	4,211		Boyd Gaming Corp.†	67,722 2,292,390
Kimball International, Inc., Class B	19	318		Brinker International, Inc.†(a)	27,184 1,270,308
Korn/Ferry International†	12,460	613,530		Choice Hotels International, Inc.†(a)	10,105 841,746
ManpowerGroup, Inc.†(b)	13,500	1,160,460		Churchill Downs, Inc.†(a)	1,354 376,006
Matthews International Corp., Class A(a)	1,388	69,608		Darden Restaurants, Inc.†	5,004 556,395
Navigant Consulting, Inc.†	4,325	99,734		Denny's Corp.(a)*	654 9,627
				Eldorado Resorts, Inc.(a)*	2,819 137,003

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Services — (Continued)</b>			<b>Energy — (Continued)</b>		
Graham Holdings Co., Class B† <sup>(a)</sup> . . . . .	1,652	\$ 957,004	Phillips 66† . . . . .	9,544	\$ 1,075,800
Hilton Worldwide Holdings, Inc.† . . . . .	3,692	298,240	Precision Drilling Corp. (Canada)†* . . . . .	37,663	130,314
Hyatt Hotels Corp., Class A† . . . . .	29,232	2,326,575	ProPetro Holding Corp. <sup>(a)*</sup> . . . . .	3,176	52,372
International Game Technology PLC (United Kingdom)† <sup>(a)</sup> . . . . .	13,753	271,622	Renewable Energy Group, Inc. <sup>(a)*</sup> . . . . .	10,745	309,456
Jack in the Box, Inc.† . . . . .	8,068	676,340	RPC, Inc.† <sup>(a)</sup> . . . . .	121,456	1,880,139
K12, Inc.* . . . . .	12	212	SEACOR Holdings, Inc.† <sup>(b)*</sup> . . . . .	5,601	276,745
Las Vegas Sands Corp.† . . . . .	9,649	572,475	Ship Finance International Ltd. (Bermuda)† <sup>(a)</sup> . . . . .	38,057	528,992
Laureate Education, Inc., Class A†* . . . . .	11,676	180,277	TechnipFMC PLC (United Kingdom)† <sup>(b)</sup> . . . . .	39,794	1,243,562
Marriott International, Inc., Class A† <sup>(a)</sup> . . . . .	1,302	171,903	Tidewater, Inc.* . . . . .	3,309	103,208
McDonald's Corp.† . . . . .	8,889	1,487,041	Valero Energy Corp.† . . . . .	2,483	282,441
Papa John's International, Inc.† <sup>(a)</sup> . . . . .	17,173	880,631	Weatherford International PLC (Ireland)† <sup>(a)*</sup> . . . . .	55,969	151,676
Red Robin Gourmet Burgers, Inc. <sup>(a)*</sup> . . . . .	1,893	76,004	Williams Cos., Inc. (The)† . . . . .	39,324	1,069,220
Regis Corp.†* . . . . .	3,489	71,280			<u>21,010,666</u>
Ruth's Hospitality Group, Inc. <sup>(a)</sup> . . . . .	3,951	124,654	<b>Food &amp; Staples Retailing — 2.2%</b>		
Sonic Corp.† . . . . .	6,037	261,644	BJ's Wholesale Club Holdings, Inc.* . . . . .	959	25,682
Stars Group, Inc. (The) (Canada)† <sup>(b)*</sup> . . . . .	76,724	1,910,428	Kroger Co. (The)† . . . . .	35,317	1,028,078
Vail Resorts, Inc.† . . . . .	4,241	1,163,815	Performance Food Group Co. <sup>(b)*</sup> . . . . .	6,081	202,497
Weight Watchers International, Inc.†* . . . . .	8,579	617,602	SUPERVALU, Inc.† <sup>(a)*</sup> . . . . .	17,705	570,455
Wyndham Hotels & Resorts, Inc.† . . . . .	12,914	717,631	Sysco Corp.† . . . . .	21,443	1,570,700
Yum! Brands, Inc.† . . . . .	11,389	1,035,374	Walgreens Boots Alliance, Inc.† . . . . .	10,940	797,526
		<u>20,864,952</u>	Walmart, Inc.† . . . . .	36,645	3,441,332
			Weis Markets, Inc. <sup>(a)</sup> . . . . .	5,546	240,696
					<u>7,876,966</u>
<b>Energy — 5.9%</b>			<b>Food, Beverage &amp; Tobacco — 6.1%</b>		
Cameco Corp. (Canada)† . . . . .	66,361	756,515	Altria Group, Inc.† . . . . .	22,084	1,331,886
Chevron Corp.† <sup>(b)</sup> . . . . .	11,958	1,462,224	Archer-Daniels-Midland Co.† . . . . .	46,365	2,330,768
CONSOL Energy, Inc.* . . . . .	807	32,934	B&G Foods, Inc. <sup>(a)</sup> . . . . .	12,089	331,843
CVR Energy, Inc.† <sup>(a)</sup> . . . . .	26,695	1,073,673	Brown-Forman Corp., Class B† <sup>(a)</sup> . . . . .	27,661	1,398,264
Diamond Offshore Drilling, Inc. <sup>(a)*</sup> . . . . .	12,942	258,840	Coca-Cola Co. (The)† . . . . .	9,178	423,932
Frank's International NV (Netherlands)* . . . . .	3,472	30,137	Conagra Brands, Inc.† . . . . .	42,697	1,450,417
FTS International, Inc.† <sup>(a)*</sup> . . . . .	37,398	440,922	Dean Foods Co. <sup>(a)</sup> . . . . .	70,303	499,151
Halliburton Co.† . . . . .	37,495	1,519,672	Flowers Foods, Inc. . . . .	18	336
Helmerich & Payne, Inc.† <sup>(a)</sup> . . . . .	11,681	803,302	General Mills, Inc.† <sup>(a)</sup> . . . . .	7,122	305,676
HollyFrontier Corp.† <sup>(a)(b)</sup> . . . . .	22,591	1,579,111	Hain Celestial Group, Inc. (The)† <sup>(a)*</sup> . . . . .	18,462	500,689
Imperial Oil Ltd. (Canada)† . . . . .	3,794	122,812	Ingredion, Inc.† . . . . .	19,757	2,073,695
Kinder Morgan, Inc.† <sup>(a)</sup> . . . . .	106,604	1,890,089	Kellogg Co.† <sup>(a)(b)</sup> . . . . .	10,763	753,625
Mammoth Energy Services, Inc.† <sup>(a)</sup> . . . . .	35,685	1,038,434	Kraft Heinz Co. (The)† <sup>(a)(b)</sup> . . . . .	41,053	2,262,431
Matrix Service Co.* . . . . .	540	13,311	Molson Coors Brewing Co., Class B† <sup>(a)</sup> . . . . .	11,681	718,382
Nabors Industries Ltd. (Bermuda)† <sup>(a)</sup> . . . . .	162,506	1,001,037	Mondelez International, Inc., Class A† . . . . .	19,933	856,322
National Oilwell Varco, Inc. . . . .	17	732			
Noble Corp. PLC (United Kingdom)† <sup>(a)*</sup> . . . . .	76,082	534,856			
ONEOK, Inc.† <sup>(a)</sup> . . . . .	19,887	1,348,140			

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2018

	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>		
PepsiCo, Inc.†	19,918	\$ 2,226,832	McKesson Corp.†	6,586	\$ 873,633
Philip Morris International, Inc.† <sup>(b)</sup>	18,085	1,474,651	Medtronic PLC (Ireland)†	26,735	2,629,922
Pilgrim's Pride Corp.†*	72,200	1,306,098	Meridian Bioscience, Inc.† <sup>(a)</sup>	7,485	111,526
TreeHouse Foods, Inc. <sup>(a)*</sup>	1,121	53,640	NextGen Healthcare, Inc. <sup>(b)*</sup>	18,117	363,789
Tyson Foods, Inc., Class A†	15,065	896,819	Owens & Minor, Inc.† <sup>(a)</sup>	22,252	367,603
Universal Corp.†	1,428	92,820	Patterson Cos., Inc.† <sup>(a)</sup>	27,842	680,737
Vector Group Ltd.† <sup>(a)</sup>	24,641	339,552	Quest Diagnostics, Inc.†	2,318	250,135
		21,627,829	Quidel Corp.† <sup>(a)*</sup>	12,423	809,607
<b>Health Care Equipment &amp; Services — 12.0%</b>			ResMed, Inc.† <sup>(b)</sup>	12,798	1,476,121
Abbott Laboratories†	13,392	982,437	STERIS PLC (United Kingdom)† <sup>(a)(b)</sup>	15,742	1,800,885
Acadia Healthcare Co., Inc. <sup>(a)*</sup>	3,969	139,709	Stryker Corp.†	803	142,677
Allscripts Healthcare Solutions, Inc.† <sup>(a)*</sup>	84,468	1,203,669	Tabula Rasa HealthCare, Inc. <sup>(a)*</sup>	789	64,059
AmerisourceBergen Corp.†	6,109	563,372	Tenet Healthcare Corp.† <sup>(a)*</sup>	38,332	1,090,929
AMN Healthcare Services, Inc.† <sup>(a)(b)*</sup>	23,032	1,259,850	Tivity Health, Inc. <sup>(a)*</sup>	8,555	275,043
AngioDynamics, Inc.†*	2,114	45,958	Universal Health Services, Inc., Class B†	807	103,167
athenahealth, Inc.†*	2,009	268,402	Varex Imaging Corp.† <sup>(a)*</sup>	3,588	102,832
Avanos Medical, Inc.† <sup>(a)(b)*</sup>	26,051	1,784,494	Varian Medical Systems, Inc.† <sup>(a)*</sup>	1,478	165,433
Baxter International, Inc.† <sup>(b)</sup>	10,566	814,533	West Pharmaceutical Services, Inc.† <sup>(a)(b)</sup>	3,787	467,581
Becton Dickinson and Co.†	9,882	2,579,202			42,815,602
Cardinal Health, Inc.†	12,327	665,658	<b>Household &amp; Personal Products — 1.9%</b>		
Cerner Corp.†*	14,548	937,037	Avon Products, Inc.†*	155,769	342,692
CONMED Corp.† <sup>(a)</sup>	14,132	1,119,537	Clorox Co. (The)† <sup>(a)</sup>	4,038	607,356
Cooper Cos., Inc. (The)† <sup>(a)</sup>	3,168	878,011	Colgate-Palmolive Co.†	28,724	1,923,072
CVS Health Corp.†	13,418	1,056,265	Edgewell Personal Care Co.† <sup>(a)*</sup>	29,850	1,379,966
Danaher Corp.†	13,238	1,438,441	Estee Lauder Cos., Inc. (The), Class A†	1,089	158,253
DaVita, Inc.†*	3,758	269,186	Kimberly-Clark Corp.†	11,936	1,356,407
DENTSPLY SIRONA, Inc.† <sup>(b)</sup>	41,482	1,565,531	Procter & Gamble Co. (The)†	13,879	1,155,149
Encompass Health Corp.	3,330	259,574			6,922,895
Envision Healthcare Corp.†*	12,697	580,634	<b>Materials — 5.7%</b>		
Express Scripts Holding Co.†*	9,722	923,687	AptarGroup, Inc.† <sup>(a)</sup>	8,387	903,615
Globus Medical, Inc., Class A† <sup>(b)*</sup>	28,652	1,626,288	Bemis Co., Inc.†	5,473	265,988
Haemonetics Corp.†*	4,587	525,578	Celanese Corp.†	16,365	1,865,610
HCA Healthcare, Inc.†	6,005	835,416	Chemours Co. (The)† <sup>(a)</sup>	32,995	1,301,323
HealthStream, Inc.	155	4,807	Domtar Corp.†	37,910	1,977,765
Hill-Rom Holdings, Inc.† <sup>(a)</sup>	12,942	1,221,725	DowDuPont, Inc.† <sup>(b)</sup>	5,815	373,963
HMS Holdings Corp.†*	14,221	466,591	Eagle Materials, Inc.† <sup>(b)</sup>	22,163	1,889,174
Hologic, Inc. <sup>(b)*</sup>	6,207	254,363	FMC Corp.† <sup>(b)</sup>	7,769	677,301
ICU Medical, Inc.†*	7,937	2,244,187	FutureFuel Corp.	29	538
Integer Holdings Corp.†*	11,147	924,644	Greif, Inc., Class A	1,225	65,734
Laboratory Corp. of America Holdings†*	12,174	2,114,380	International Paper Co.†	11,562	568,272
LifePoint Health, Inc.† <sup>(b)*</sup>	21,253	1,368,693	KMG Chemicals, Inc.†	496	37,478
Masimo Corp.†*	948	118,064			

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2018

	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 — 5.5%</b>	
Kraton Corp.† <sup>(b)*</sup>	12,464	\$ 587,678		AbbVie, Inc.†	8,655 \$ 818,590
Kronos Worldwide, Inc.† <sup>(a)</sup>	10,121	164,466		Acorda Therapeutics, Inc.†*	5,159 101,374
Louisiana-Pacific Corp.†	11,249	297,986		Amgen, Inc.†	3,961 821,076
LyondellBasell Industries NV, Class A (Netherlands)†	17,261	1,769,425		ANI Pharmaceuticals, Inc.† <sup>(a)*</sup>	2,185 123,540
Methanex Corp. (Canada)†	13,278	1,050,290		Biogen, Inc.†*	1,930 681,888
NewMarket Corp.† <sup>(a)</sup>	391	158,554		Bristol-Myers Squibb Co.† <sup>(b)</sup>	5,224 324,306
Norbord, Inc. (Canada) <sup>(a)</sup>	1,893	62,791		Bruker Corp.†	16,270 544,232
PolyOne Corp.† <sup>(a)</sup>	14,862	649,767		Celgene Corp.†*	9,820 878,792
RPM International, Inc.† <sup>(b)</sup>	22,704	1,474,398		Corcept Therapeutics, Inc. <sup>(a)*</sup>	4,909 68,824
Sherwin-Williams Co. (The)† <sup>(b)</sup>	2,613	1,189,464		Eagle Pharmaceuticals, Inc.†*	4,722 327,376
Tredegar Corp.	340	7,361		Eli Lilly & Co.†	2,113 226,746
Valhi, Inc. <sup>(a)</sup>	160	365		Emergent BioSolutions, Inc.†*	7,194 473,581
Verso Corp., Class A† <sup>(b)*</sup>	21,367	719,427		Enanta Pharmaceuticals, Inc.† <sup>(a)*</sup>	4,343 371,153
Vulcan Materials Co. <sup>(b)</sup>	2,214	246,197		Exelixis, Inc.*	3,829 67,850
WestRock Co.†	34,703	1,854,528		Gilead Sciences, Inc.†	12,238 944,896
		20,159,458		Incyte Corp.*	45 3,109
				Innoviva, Inc.†*	58,418 890,290
				Jazz Pharmaceuticals PLC (Ireland)†*	3,970 667,476
<b>Media — 3.6%</b>				Johnson & Johnson†	6,355 878,070
AMC Entertainment Holdings, Inc., Class A† <sup>(a)</sup>	23,348	478,634		Ligand Pharmaceuticals, Inc.† <sup>(a)*</sup>	2,574 706,537
AMC Networks, Inc., Class A <sup>(a)*</sup>	1,353	89,758		Merck & Co., Inc.†	10,837 768,777
CBS Corp., Class B, non-voting shares†	14,418	828,314		Mettler-Toledo International, Inc.†*	1,442 878,149
Cinemark Holdings, Inc.† <sup>(a)</sup>	39,762	1,598,432		Myriad Genetics, Inc. <sup>(b)*</sup>	4,919 226,274
Comcast Corp., Class A†	23,403	828,700		Nektar Therapeutics† <sup>(a)*</sup>	18,033 1,099,292
DISH Network Corp., Class A†*	20,410	729,862		Neurocrine Biosciences, Inc. <sup>(a)(b)*</sup>	3,145 386,678
Gannett Co., Inc. <sup>(a)(b)</sup>	56,258	563,143		Pfizer, Inc.†	7,836 345,333
Interpublic Group of Cos., Inc. (The)†	39,371	900,415		Phibro Animal Health Corp., Class A†	5,511 236,422
Loral Space & Communications, Inc.†*	1,214	55,116		PRA Health Sciences, Inc.† <sup>(b)*</sup>	15,976 1,760,395
Marcus Corp. (The)	33	1,388		Prestige Consumer Healthcare, Inc.†*	10,382 393,374
MSG Networks, Inc., Class A† <sup>(a)*</sup>	16,622	428,848		QIAGEN NV (Netherlands)†*	27,406 1,038,139
New Media Investment Group, Inc. <sup>(a)</sup>	5,396	84,663		Regeneron Pharmaceuticals, Inc.†*	164 66,263
News Corp., Class A†	34,545	455,649		REGENXBIO, Inc.†*	5,275 398,262
Omnicom Group, Inc.† <sup>(a)(b)</sup>	12,659	861,065		Repligen Corp.† <sup>(a)*</sup>	5,541 307,304
Scholastic Corp. <sup>(a)</sup>	1,607	75,031		Sarepta Therapeutics, Inc. <sup>(a)*</sup>	690 111,442
Sinclair Broadcast Group, Inc., Class A†	8,926	253,052		Seattle Genetics, Inc.*	9 694
Tribune Media Co., Class A† <sup>(b)</sup>	22,109	849,649		Supernus Pharmaceuticals, Inc. <sup>(a)*</sup>	1,048 52,767
Twenty-First Century Fox, Inc., Class A†	28,904	1,339,122		Thermo Fisher Scientific, Inc.†	2,720 663,898
Viacom, Inc., Class B†	30,342	1,024,346		United Therapeutics Corp.†*	358 45,781
Walt Disney Co. (The)†	12,762	1,492,388		Vertex Pharmaceuticals, Inc.*	14 2,698
		12,937,575		Waters Corp.† <sup>(a)*</sup>	4,368 850,362
				Zoetis, Inc.†	1,488 136,241
					19,688,251

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Retailing — 8.7%</b>			<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>		
Aaron's, Inc. . . . .	1,221	\$ 66,496	Intel Corp. . . . .	1,459	\$ 68,996
Advance Auto Parts, Inc.† . . . . .	10,048	1,691,380	KLA-Tencor Corp.† . . . . .	5,471	556,455
Amazon.com, Inc.†* . . . . .	1,197	2,397,591	Lam Research Corp.† <sup>(b)</sup> . . . . .	15,453	2,344,220
Asbury Automotive Group, Inc.† <sup>(a)*</sup> . . . . .	15,644	1,075,525	Maxim Integrated Products, Inc.† <sup>(b)</sup> . . . . .	27,905	1,573,563
Ascena Retail Group, Inc.* . . . . .	4,036	18,444	Micron Technology, Inc.† <sup>(a)*</sup> . . . . .	77,778	3,517,899
AutoNation, Inc. <sup>(a)*</sup> . . . . .	5,832	242,320	MKS Instruments, Inc.† . . . . .	9,549	765,352
AutoZone, Inc.†* . . . . .	2,385	1,850,044	Nanometrics, Inc.† <sup>(b)*</sup> . . . . .	15,779	592,028
Bed Bath & Beyond, Inc. <sup>(a)</sup> . . . . .	46,616	699,240	QUALCOMM, Inc.† <sup>(a)</sup> . . . . .	5,433	391,339
Best Buy Co., Inc. <sup>(b)</sup> . . . . .	8,121	644,483	SMART Global Holdings, Inc. (Cayman Islands)† <sup>(a)(b)*</sup> . . . . .	50,681	1,456,572
Booking Holdings, Inc.†* . . . . .	691	1,370,944	Texas Instruments, Inc.† . . . . .	14,784	1,586,175
Buckle, Inc. (The) <sup>(a)</sup> . . . . .	4,132	95,243	Xcerra Corp.†* . . . . .	45,596	650,655
CarMax, Inc.†* . . . . .	1,200	89,604			<u>17,694,593</u>
Chico's FAS, Inc. <sup>(a)(b)</sup> . . . . .	27,170	235,564	<b>Software &amp; Services — 18.3%</b>		
Core-Mark Holding Co., Inc.† <sup>(a)</sup> . . . . .	17,146	582,278	Accenture PLC, Class A (Ireland)† . . . . .	7,510	1,278,202
Dick's Sporting Goods, Inc.† <sup>(a)</sup> . . . . .	18,598	659,857	Adobe, Inc.†* . . . . .	2,096	565,815
Dollar General Corp.† <sup>(b)</sup> . . . . .	21,908	2,394,544	Akamai Technologies, Inc.† <sup>(b)*</sup> . . . . .	26,856	1,964,516
Foot Locker, Inc.† <sup>(a)</sup> . . . . .	16,295	830,719	Alliance Data Systems Corp.† <sup>(a)</sup> . . . . .	1,610	380,218
Genuine Parts Co.† . . . . .	7,187	714,388	Alphabet, Inc., Class A†* . . . . .	2,191	2,644,712
Home Depot, Inc. (The)† . . . . .	6,408	1,327,417	ANGI Homeservices, Inc., Class A† <sup>(a)*</sup> . . . . .	17,528	411,557
Kohl's Corp.† <sup>(a)</sup> . . . . .	25,334	1,888,650	ANSYS, Inc.†* . . . . .	2,779	518,784
Lands' End, Inc.† <sup>(a)*</sup> . . . . .	4,459	78,255	Appfolio, Inc., Class A† <sup>(a)(b)*</sup> . . . . .	9,111	714,302
Lowe's Cos., Inc.† . . . . .	11,533	1,324,219	Aspen Technology, Inc.†* . . . . .	4,282	487,763
Macy's, Inc. <sup>(a)</sup> . . . . .	4,145	143,956	Automatic Data Processing, Inc.† . . . . .	7,964	1,199,856
Nordstrom, Inc. <sup>(a)</sup> . . . . .	1,373	82,119	Avaya Holdings Corp.† <sup>(a)*</sup> . . . . .	11,422	252,883
Nutrisystem, Inc.† <sup>(a)</sup> . . . . .	21,215	786,016	Broadridge Financial Solutions, Inc.† . . . . .	5,240	691,418
Office Depot, Inc.† . . . . .	81,558	261,801	CA, Inc.† . . . . .	46,149	2,037,478
O'Reilly Automotive, Inc.†* . . . . .	815	283,066	Cadence Design Systems, Inc.†* . . . . .	8,015	363,240
PetMed Express, Inc.† <sup>(a)</sup> . . . . .	27,519	908,402	Cardtronics PLC, Class A (United Kingdom)†* . . . . .	20,289	641,944
Qurate Retail, Inc.† <sup>(b)*</sup> . . . . .	85,390	1,896,512	Cars.com, Inc. <sup>(a)*</sup> . . . . .	45,796	1,264,428
RH†* . . . . .	2	262	CDK Global, Inc.† <sup>(b)</sup> . . . . .	30,741	1,923,157
Ross Stores, Inc.† . . . . .	4,267	422,860	CGI Group, Inc., Class A (Canada)† <sup>(b)*</sup> . . . . .	19,593	1,263,357
Signet Jewelers Ltd. (Bermuda)† <sup>(a)</sup> . . . . .	28,234	1,861,468	Cision Ltd. (Cayman Islands)†* . . . . .	20,566	345,509
Tailored Brands, Inc.† <sup>(a)</sup> . . . . .	59,340	1,494,775	Citrix Systems, Inc.†* . . . . .	19,398	2,156,282
Target Corp. . . . .	1,050	92,620	CommVault Systems, Inc.†* . . . . .	2,479	173,530
TJX Cos., Inc. (The)† <sup>(b)</sup> . . . . .	5,769	646,243	Conduent, Inc.† <sup>(a)(b)*</sup> . . . . .	44,614	1,004,707
TripAdvisor, Inc. <sup>(a)*</sup> . . . . .	1,393	71,141	Convergys Corp.† . . . . .	15,525	368,564
Urban Outfitters, Inc.†* . . . . .	43,033	1,760,050	DXC Technology Co.† <sup>(b)</sup> . . . . .	25,389	2,374,379
		<u>30,988,496</u>	eBay, Inc.†* . . . . .	73,970	2,442,489
			Electronic Arts, Inc.†* . . . . .	13,964	1,682,522
<b>Semiconductors &amp; Semiconductor Equipment — 5.0%</b>					
Advanced Energy Industries, Inc.† <sup>(a)(b)*</sup> . . . . .	23,758	1,227,101			
Analog Devices, Inc.† <sup>(b)</sup> . . . . .	23,181	2,143,315			
Cabot Microelectronics Corp.† . . . . .	3,720	383,792			
Diodes, Inc.† <sup>(a)*</sup> . . . . .	13,131	437,131			

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Software &amp; Services — (Continued)</b>			<b>Software &amp; Services — (Continued)</b>		
Endurance International Group Holdings, Inc. <sup>(a)*</sup>	17,634	\$ 155,179	Tyler Technologies, Inc.†*	1,225	\$ 300,198
Envestnet, Inc.†*	609	37,119	VeriSign, Inc.†*	7,258	1,162,151
Etsy, Inc.† <sup>(a)*</sup>	62,053	3,188,283	Visa, Inc., Class A† <sup>(a)(b)</sup>	2,641	396,388
Facebook, Inc., Class A†*	8,772	1,442,643	VMware, Inc., Class A†*	1,501	234,246
Fair Isaac Corp.†*	5,840	1,334,732	Web.com Group, Inc.†*	13,316	371,516
Fiserv, Inc.†*	6,767	557,465	XO Group, Inc.†*	3,449	118,922
FleetCor Technologies, Inc.† <sup>(a)*</sup>	1,663	378,898			<u>65,180,290</u>
Fortinet, Inc.† <sup>(a)(b)*</sup>	26,045	2,403,172	<b>Technology Hardware &amp; Equipment — 7.8%</b>		
Globant SA (Luxembourg)†*	2,615	154,259	ADTRAN, Inc.†	3,652	64,458
GoDaddy, Inc., Class A† <sup>(b)*</sup>	21,963	1,831,495	Amphenol Corp., Class A†	4,351	409,081
IAC/InterActiveCorp.†*	7,820	1,694,750	Apple, Inc.†	4,469	1,008,832
International Business Machines Corp.†	5,137	776,766	Avnet, Inc.† <sup>(a)(b)</sup>	15,486	693,308
Intuit, Inc.†	11,004	2,502,310	AVX Corp.†	6,946	125,375
j2 Global, Inc. <sup>(a)(b)</sup>	6,703	555,344	Casa Systems, Inc.† <sup>(a)*</sup>	40,439	596,475
LogMeIn, Inc.† <sup>(b)</sup>	17,255	1,537,420	Ciena Corp.† <sup>(a)*</sup>	44,119	1,378,278
Manhattan Associates, Inc.†*	1,720	93,912	Cisco Systems, Inc.†	28,654	1,394,017
Mastercard, Inc., Class A†	662	147,368	CommScope Holding Co., Inc.† <sup>(a)*</sup>	31,639	973,216
MAXIMUS, Inc.†	1,602	104,226	Corning, Inc.	338	11,931
Microsoft Corp.†	10,672	1,220,557	Dolby Laboratories, Inc., Class A†	8,218	575,013
MicroStrategy, Inc., Class A†*	238	33,468	EchoStar Corp., Class A† <sup>(b)*</sup>	17,210	798,028
Monotype Imaging Holdings, Inc.†	3,427	69,225	Electro Scientific Industries, Inc.†*	8,514	148,569
New Relic, Inc.†*	713	67,186	F5 Networks, Inc.†*	3,756	749,022
NIC, Inc.† <sup>(a)</sup>	44,481	658,319	FLIR Systems, Inc.†	34,626	2,128,460
Open Text Corp. (Canada)†	30,286	1,152,079	Hewlett Packard Enterprise Co.† <sup>(a)</sup>	39,289	640,804
Oracle Corp.† <sup>(b)</sup>	23,583	1,215,939	HP, Inc.†	46,253	1,191,940
Paychex, Inc.† <sup>(a)(b)</sup>	13,177	970,486	Insight Enterprises, Inc.†*	9,982	539,926
Paycom Software, Inc.† <sup>(a)*</sup>	1,995	310,043	InterDigital, Inc.†	4,318	345,440
Perficient, Inc. <sup>(a)*</sup>	1,844	49,143	Jabil, Inc.†	40,169	1,087,777
Progress Software Corp.†	21,511	759,123	Mesa Laboratories, Inc. <sup>(a)</sup>	70	12,993
Qualys, Inc.† <sup>(a)(b)*</sup>	6,630	590,733	Mitel Networks Corp. (Canada)†*	18,420	202,988
QuinStreet, Inc. <sup>(a)*</sup>	10,578	143,543	Motorola Solutions, Inc.†	3,491	454,319
Red Hat, Inc.† <sup>(a)*</sup>	9,585	1,306,244	MTS Systems Corp. <sup>(a)</sup>	688	37,668
salesforce.com, Inc.†*	14,023	2,230,078	NetApp, Inc.†	9,881	848,679
ServiceNow, Inc.†*	4,161	814,016	Novanta, Inc. (Canada)*	520	35,568
Shutterstock, Inc. <sup>(a)</sup>	4,782	261,002	OSI Systems, Inc.† <sup>(a)*</sup>	10,053	767,144
SPS Commerce, Inc.†*	5,036	499,773	Plantronics, Inc.† <sup>(a)</sup>	10,792	650,758
Stamps.com, Inc.† <sup>(a)(b)*</sup>	6,815	1,541,553	Seagate Technology PLC (Ireland)† <sup>(a)</sup>	57,451	2,720,305
Symantec Corp.†	9,496	202,075	TE Connectivity Ltd. (Switzerland)†	33,803	2,972,298
Synopsys, Inc.† <sup>(b)*</sup>	2,541	250,568	Tech Data Corp. <sup>(a)*</sup>	1,556	111,363
TechTarget, Inc.†*	8,135	157,982	Vishay Intertechnology, Inc.† <sup>(a)</sup>	76,818	1,563,246
TTEC Holdings, Inc.	265	6,864	Western Digital Corp.† <sup>(a)(b)</sup>	37,296	2,183,308
Tucows, Inc., Class A <sup>(a)*</sup>	716	39,917	Xerox Corp.†	8,964	241,849
			Zebra Technologies Corp., Class A†*	494	87,354
					<u>27,749,790</u>

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2018

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — (Continued)</b>				<b>SHORT POSITIONS — (96.1)%</b>	
<b>Telecommunication Services — 2.6%</b>				<b>COMMON STOCKS — (96.1)%</b>	
BCE, Inc. (Canada)† <sup>(b)</sup> . . . . .	30,304	\$ 1,227,918		<b>Automobiles &amp; Components — (2.9)%</b>	
CenturyLink, Inc.† <sup>(a)</sup> . . . . .	67,875	1,438,950		American Axle & Manufacturing	
Globalstar, Inc.* . . . . .	553	281		Holdings, Inc.* . . . . .	(4,528) \$ (78,968)
Intelsat SA (Luxembourg)†* . . . . .	23,144	694,320		Aptiv PLC (Jersey) . . . . .	(11,584) (971,898)
Rogers Communications, Inc., Class B (Canada)† <sup>(b)</sup> . . . . .	28,106	1,444,929		Cooper Tire & Rubber Co. . . . .	(46,323) (1,310,941)
Verizon Communications, Inc.† <sup>(b)</sup> . . . . .	57,648	3,077,827		Dorman Products, Inc.* . . . . .	(13,660) (1,050,727)
Vonage Holdings Corp.† <sup>(b)*</sup> . . . . .	105,631	<u>1,495,735</u>		Fox Factory Holding Corp.* . . . . .	(14,596) (1,022,450)
		<u>9,379,960</u>		General Motors Co. . . . .	(19,494) (656,363)
				Gentherm, Inc.* . . . . .	(19,660) (893,547)
				LCI Industries . . . . .	(17,025) (1,409,670)
<b>Transportation — 4.8%</b>				Standard Motor Products, Inc. . . . .	(2,403) (118,276)
American Airlines Group, Inc.† <sup>(a)(b)</sup> . . . . .	55,596	2,297,783		Tesla, Inc.* . . . . .	(10,107) (2,676,030)
ArcBest Corp.† <sup>(b)</sup> . . . . .	12,406	602,311		Tower International, Inc. . . . .	(227) (6,867)
CH Robinson Worldwide, Inc.† . . . . .	3,904	382,280			<u>(10,195,737)</u>
CSX Corp.† . . . . .	20,225	1,497,661			
Echo Global Logistics, Inc.* . . . . .	1,025	31,724		<b>Capital Goods — (13.6)%</b>	
Expeditors International of Washington, Inc.† . . . . .	43,449	3,194,805		AAON, Inc. . . . .	(13,467) (509,053)
FedEx Corp.† . . . . .	3,734	899,110		Aegion Corp.* . . . . .	(67) (1,700)
Heartland Express, Inc. <sup>(a)</sup> . . . . .	14,494	285,967		Alamo Group, Inc. . . . .	(2,584) (236,720)
JB Hunt Transport Services, Inc. . . . .	59	7,017		Allegion PLC (Ireland) . . . . .	(104) (9,419)
Knight-Swift Transportation Holdings, Inc. <sup>(a)</sup> . . . . .	5,388	185,778		Ameresco, Inc., Class A* . . . . .	(3) (41)
Landstar System, Inc.† <sup>(a)(b)</sup> . . . . .	11,618	1,417,396		American Railcar Industries, Inc. . . . .	(3,532) (162,825)
Norfolk Southern Corp.† . . . . .	3,628	654,854		American Woodmark Corp.* . . . . .	(7,925) (621,716)
Schneider National, Inc., Class B† <sup>(a)</sup> . . . . .	53,861	1,345,448		Astec Industries, Inc. . . . .	(4,711) (237,482)
Southwest Airlines Co.† . . . . .	6,729	420,226		Astronics Corp.* . . . . .	(9,845) (428,258)
Union Pacific Corp.† . . . . .	4,259	693,493		Axon Enterprise, Inc.* . . . . .	(10,123) (692,717)
United Continental Holdings, Inc.† <sup>(a)*</sup> . . . . .	21,704	1,932,958		Barnes Group, Inc. . . . .	(737) (52,349)
United Parcel Service, Inc., Class B† . . . . .	11,165	<u>1,303,514</u>		Beacon Roofing Supply, Inc.* . . . . .	(42,029) (1,521,030)
		<u>17,152,325</u>		Blue Bird Corp.* . . . . .	(190) (4,655)
				Builders FirstSource, Inc.* . . . . .	(61,904) (908,751)
				BWX Technologies, Inc. . . . .	(2,602) (162,729)
				CAE, Inc. (Canada) . . . . .	(342) (6,949)
<b>TOTAL COMMON STOCKS</b>		<u>432,127,470</u>		Carlisle Cos., Inc. . . . .	(682) (83,068)
(Cost \$395,196,852) . . . . .				CIRCOR International, Inc. . . . .	(17,345) (823,888)
	<u>Par Value</u>			Construction Partners, Inc., Class A* . . . . .	(45) (544)
<b>CORPORATE BONDS AND NOTES — 0.0%</b>				Crane Co. . . . .	(3,575) (351,601)
<b>Capital Goods — 0.0%</b>				Cubic Corp. . . . .	(520) (37,986)
Mueller Industries, Inc.				Cummins, Inc. . . . .	(3,113) (454,716)
6.00%, 03/01/2027 . . . . .	\$ 715	688		Curtiss-Wright Corp. . . . .	(3,799) (522,059)
				Douglas Dynamics, Inc. . . . .	(616) (27,042)
<b>TOTAL CORPORATE BONDS AND NOTES</b>		<u>688</u>		DXP Enterprises, Inc.* . . . . .	(5,710) (228,800)
(Cost \$715) . . . . .				Dycom Industries, Inc.* . . . . .	(17,566) (1,486,084)
<b>TOTAL LONG POSITIONS - 121.2% . . . . .</b>		<u>432,128,158</u>		EMCOR Group, Inc. . . . .	(3,237) (243,131)
(Cost \$395,197,567)				Encore Wire Corp. . . . .	(1,905) (95,440)
				EnPro Industries, Inc. . . . .	(4,113) (299,961)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Capital Goods — (Continued)</b>			<b>Capital Goods — (Continued)</b>		
ESCO Technologies, Inc. . . . .	(2,082)	\$ (141,680)	Timken Co. (The) . . . . .	(12,574)	\$ (626,814)
Evoqua Water Technologies Corp.* . . .	(31,148)	(553,811)	TPI Composites, Inc.* . . . . .	(7,008)	(200,078)
Flowserve Corp. . . . .	(34,685)	(1,896,923)	Trex Co., Inc.* . . . . .	(9,284)	(714,682)
Franklin Electric Co., Inc. . . . .	(7,195)	(339,964)	Triumph Group, Inc. . . . .	(7,409)	(172,630)
Gates Industrial Corp. PLC (United Kingdom)* . . . . .	(17,250)	(336,375)	Tutor Perini Corp.* . . . . .	(4,720)	(88,736)
General Dynamics Corp. . . . .	(12,642)	(2,588,070)	Universal Forest Products, Inc. . . . .	(13,573)	(479,534)
GMS, Inc.* . . . . .	(3,246)	(75,307)	USG Corp. . . . .	(48,645)	(2,106,815)
Granite Construction, Inc. . . . .	(13,250)	(605,525)	Vicor Corp.* . . . . .	(11,663)	(536,498)
HEICO Corp. . . . .	(5,066)	(469,162)	Welbilt, Inc.* . . . . .	(46,849)	(978,207)
Herc Holdings, Inc.* . . . . .	(2,884)	(147,661)	Wesco Aircraft Holdings, Inc.* . . . . .	(41,589)	(467,876)
Huntington Ingalls Industries, Inc. . . . .	(992)	(254,031)	Woodward, Inc. . . . .	(21,393)	(1,729,838)
Hyster-Yale Materials Handling, Inc. . .	(2,618)	(161,086)			<u>(48,592,139)</u>
JELD-WEN Holding, Inc.* . . . . .	(26,706)	(658,570)	<b>Commercial &amp; Professional Services — (2.1)%</b>		
John Bean Technologies Corp. . . . .	(2,060)	(245,758)	ACCO Brands Corp. . . . .	(701)	(7,921)
Kratos Defense & Security Solutions, Inc.* . . . . .	(72,907)	(1,077,565)	ADT, Inc. . . . .	(6,503)	(61,063)
Lindsay Corp. . . . .	(1,672)	(167,601)	Advanced Disposal Services, Inc.* . . . .	(16,885)	(457,246)
Lydall, Inc.* . . . . .	(2,238)	(96,458)	ASGN, Inc.* . . . . .	(9,233)	(728,761)
MasTec, Inc.* . . . . .	(16,707)	(745,968)	Casella Waste Systems, Inc., Class A* . . . . .	(9,954)	(309,171)
Maxar Technologies Ltd. (Canada) . . .	(19,327)	(639,144)	Cimpres NV (Netherlands)* . . . . .	(960)	(131,146)
Mercury Systems, Inc.* . . . . .	(33,105)	(1,831,369)	Civeo Corp. (Canada)* . . . . .	(173)	(718)
Middleby Corp. (The)* . . . . .	(15,018)	(1,942,578)	Clean Harbors, Inc.* . . . . .	(23,725)	(1,698,236)
MRC Global, Inc.* . . . . .	(97,701)	(1,833,848)	Forrester Research, Inc. . . . .	(3,718)	(170,656)
Mueller Water Products, Inc., Class A .	(23,473)	(270,174)	Healthcare Services Group, Inc. . . . .	(31,313)	(1,271,934)
Navistar International Corp.* . . . . .	(8,953)	(344,690)	HNI Corp. . . . .	(10,205)	(451,469)
Northrop Grumman Corp. . . . .	(9,614)	(3,051,195)	Huron Consulting Group, Inc.* . . . . .	(920)	(45,448)
NOW, Inc.* . . . . .	(92,776)	(1,535,443)	Insperity, Inc. . . . .	(1,454)	(171,499)
Patrick Industries, Inc.* . . . . .	(13,220)	(782,624)	Multi-Color Corp. . . . .	(9,515)	(592,309)
Primoris Services Corp. . . . .	(7,374)	(183,023)	Quad/Graphics, Inc. . . . .	(945)	(19,694)
Proto Labs, Inc.* . . . . .	(1,576)	(254,918)	Steelcase, Inc., Class A . . . . .	(7,792)	(144,152)
Raven Industries, Inc. . . . .	(10,629)	(486,277)	Team, Inc.* . . . . .	(24,495)	(551,138)
RBC Bearings, Inc.* . . . . .	(277)	(41,650)	TransUnion . . . . .	(2,595)	(190,940)
Regal Beloit Corp. . . . .	(4,086)	(336,891)	TrueBlue, Inc.* . . . . .	(1,514)	(39,440)
REV Group, Inc. . . . .	(25,665)	(402,940)	UniFirst Corp. . . . .	(1,185)	(205,775)
Roper Technologies, Inc. . . . .	(4,775)	(1,414,403)	Viad Corp. . . . .	(2,662)	(157,724)
SiteOne Landscape Supply, Inc.* . . . .	(4,989)	(375,871)	Waste Connections, Inc. (Canada) . . . .	(56)	(4,467)
SPX Corp.* . . . . .	(22,709)	(756,437)			<u>(7,410,907)</u>
Stanley Black & Decker, Inc. . . . .	(12,305)	(1,801,944)	<b>Consumer Durables &amp; Apparel — (3.9)%</b>		
Sun Hydraulics Corp. . . . .	(2,495)	(136,676)	Canada Goose Holdings, Inc. (Canada)* . . . . .	(21,961)	(1,417,363)
Sunrun, Inc.* . . . . .	(77,926)	(969,399)	Deckers Outdoor Corp.* . . . . .	(2,640)	(313,051)
Textainer Group Holdings Ltd. (Bermuda)* . . . . .	(7,895)	(101,056)	G-III Apparel Group Ltd.* . . . . .	(1,412)	(68,044)
Thermon Group Holdings, Inc.* . . . . .	(8,753)	(225,652)	Gildan Activewear, Inc. (Canada) . . . .	(19,288)	(586,934)
			GoPro, Inc., Class A* . . . . .	(126,047)	(907,538)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2018

	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>Consumer Services — (Continued)</b>		
Hanesbrands, Inc. ....	(5,594)	\$ (103,097)	Wynn Resorts Ltd. ....	(4,786)	\$ (608,109)
Hasbro, Inc. ....	(4,369)	(459,269)			(20,915,090)
Installed Building Products, Inc.* ....	(8,295)	(323,505)	<b>Energy — (5.9)%</b>		
iRobot Corp.* ....	(10,593)	(1,164,383)	Andeavor . ....	(10,900)	(1,673,150)
Leggett & Platt, Inc. ....	(1,523)	(66,692)	Cheniere Energy, Inc.* ....	(18,586)	(1,291,541)
Marine Products Corp. ....	(2)	(46)	DHT Holdings, Inc. (Marshall Islands) .	(4,258)	(20,013)
Mattel, Inc.* ....	(177,651)	(2,789,121)	Ensco PLC, Class A (United Kingdom) . ....	(127,985)	(1,080,193)
Newell Brands, Inc. ....	(35,809)	(726,923)	Exterran Corp.* ....	(469)	(12,443)
Oxford Industries, Inc. ....	(6,575)	(593,065)	Forum Energy Technologies, Inc.* . . .	(96,583)	(999,634)
Polaris Industries, Inc. ....	(12,269)	(1,238,556)	Green Plains, Inc. ....	(45,753)	(786,952)
Tempur Sealy International, Inc.* . . .	(47,388)	(2,506,825)	Helix Energy Solutions Group, Inc.* . .	(37,926)	(374,709)
TopBuild Corp.* ....	(9,392)	(533,653)	Liberty Oilfield Services, Inc., Class A.	(28,675)	(618,520)
VF Corp. ....	(304)	(28,409)	Newpark Resources, Inc.* ....	(16,523)	(171,013)
Wolverine World Wide, Inc. ....	(3,586)	(140,033)	NexGen Energy Ltd. (Canada)* . . . . .	(5,630)	(11,542)
		(13,966,507)	Nine Energy Service, Inc.* ....	(2,031)	(62,108)
<b>Consumer Services — (5.9)%</b>			Occidental Petroleum Corp. ....	(4,276)	(351,359)
Aramark. ....	(59,468)	(2,558,313)	Oceaneering International, Inc.* . . . . .	(6,909)	(190,688)
Belmond Ltd., Class A (Bermuda)* . . .	(24,217)	(441,960)	Oil States International, Inc.* . . . . .	(14,206)	(471,639)
Carnival Corp. (Panama) . . . . .	(2,482)	(158,277)	Par Pacific Holdings, Inc.* . . . . .	(849)	(17,320)
Carrols Restaurant Group, Inc.* . . . . .	(2,577)	(37,624)	Rowan Cos. PLC, Class A (United Kingdom)* . . . . .	(142,229)	(2,678,172)
Chegg, Inc.* . . . . .	(14,811)	(421,077)	Select Energy Services, Inc., Class A* . . . . .	(19,402)	(229,720)
Chipotle Mexican Grill, Inc.* . . . . .	(2,214)	(1,006,307)	SemGroup Corp., Class A . . . . .	(5,354)	(118,056)
Dave & Buster's Entertainment, Inc. . .	(29,121)	(1,928,393)	Solaris Oilfield Infrastructure, Inc., Class A* . . . . .	(43,174)	(815,557)
Domino's Pizza, Inc. ....	(292)	(86,082)	Suncor Energy, Inc. (Canada) . . . . .	(22,046)	(852,960)
Fiesta Restaurant Group, Inc.* . . . . .	(11,846)	(316,880)	Superior Energy Services, Inc.* . . . . .	(45,648)	(444,612)
Golden Entertainment, Inc.* . . . . .	(5,127)	(123,099)	Targa Resources Corp. ....	(40,003)	(2,252,569)
Grand Canyon Education, Inc.* . . . . .	(3,421)	(385,889)	TransCanada Corp. (Canada) . . . . .	(30,623)	(1,239,007)
Houghton Mifflin Harcourt Co.* . . . . .	(21,714)	(151,998)	Transocean Ltd. (Switzerland)* . . . . .	(108,328)	(1,511,176)
International Speedway Corp., Class A . . . . .	(3,068)	(134,378)	Unit Corp.* . . . . .	(17,459)	(454,982)
Monarch Casino & Resort, Inc.* . . . . .	(1,831)	(83,219)	US Silica Holdings, Inc. ....	(121,798)	(2,293,456)
Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	(47,990)	(2,756,066)			(21,023,091)
PlayAGS, Inc.* . . . . .	(5,869)	(172,959)	<b>Food &amp; Staples Retailing — (1.4)%</b>		
Red Rock Resorts, Inc., Class A . . . . .	(25,139)	(669,954)	Casey's General Stores, Inc. ....	(9,037)	(1,166,767)
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	(17,789)	(2,311,503)	Chefs' Warehouse, Inc. (The)* . . . . .	(5,646)	(205,232)
SeaWorld Entertainment, Inc.* . . . . .	(20,188)	(634,509)	Costco Wholesale Corp. ....	(1,752)	(411,510)
Service Corp. International . . . . .	(25,949)	(1,146,946)	Ingles Markets, Inc., Class A. ....	(561)	(19,214)
Shake Shack, Inc., Class A* . . . . .	(26,015)	(1,639,205)	PriceSmart, Inc. ....	(11,266)	(911,983)
Six Flags Entertainment Corp. ....	(11,087)	(774,094)	Rite Aid Corp.* . . . . .	(436,301)	(558,465)
Starbucks Corp. ....	(6,301)	(358,149)	Sprouts Farmers Market, Inc.* . . . . .	(9,726)	(266,590)
Strategic Education, Inc. ....	(3,397)	(465,491)			
Wingstop, Inc. ....	(22,625)	(1,544,609)			

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Food &amp; Staples Retailing — (Continued)</b>			<b>Health Care Equipment &amp; Services — (Continued)</b>		
United Natural Foods, Inc.*	(42,427)	\$ (1,270,689)	Inovalon Holdings, Inc., Class A*	(21,582)	\$ (216,899)
		(4,810,450)	Inspire Medical Systems, Inc.*	(3,751)	(157,842)
<b>Food, Beverage &amp; Tobacco — (4.2)%</b>			Insulet Corp.*	(22,102)	(2,341,707)
Boston Beer Co., Inc. (The), Class A*	(3,138)	(902,175)	iRhythm Technologies, Inc.*	(9,321)	(882,326)
Bunge Ltd. (Bermuda)	(30,743)	(2,112,352)	K2M Group Holdings, Inc.*	(28,986)	(793,347)
Calavo Growers, Inc.	(6,229)	(601,721)	LHC Group, Inc.*	(19,273)	(1,984,926)
Campbell Soup Co.	(7,179)	(262,967)	Medidata Solutions, Inc.*	(27,420)	(2,010,160)
Coca-Cola Bottling Co. Consolidated	(2,627)	(478,850)	Merit Medical Systems, Inc.*	(23,931)	(1,470,560)
Darling Ingredients, Inc.*	(46,738)	(902,978)	National Research Corp.	(292)	(11,271)
Fresh Del Monte Produce, Inc. (Cayman Islands)	(4,944)	(167,552)	Natus Medical, Inc.*	(26)	(927)
Freshpet, Inc.*	(11,103)	(407,480)	Nevro Corp.*	(37,988)	(2,165,316)
Hormel Foods Corp.	(10,337)	(407,278)	Novocure Ltd. (Jersey)*	(11,157)	(584,627)
Hostess Brands, Inc.*	(5,542)	(61,350)	NxStage Medical, Inc.*	(20,328)	(566,948)
J&J Snack Foods Corp.	(3,606)	(544,109)	OraSure Technologies, Inc.*	(30,213)	(466,791)
JM Smucker Co. (The)	(14,241)	(1,461,269)	PetIQ, Inc.*	(1,739)	(68,360)
John B Sanfilippo & Son, Inc.	(1,711)	(122,131)	RadNet, Inc.*	(9,408)	(141,590)
Lancaster Colony Corp.	(748)	(111,609)	Select Medical Holdings Corp.*	(12,392)	(228,013)
McCormick & Co., Inc., non-voting shares	(5,627)	(741,357)	Senseonics Holdings, Inc.*	(34,024)	(162,294)
MGP Ingredients, Inc.	(18,597)	(1,468,791)	Sientra, Inc.*	(2,257)	(53,897)
Monster Beverage Corp.*	(5,180)	(301,890)	STAAR Surgical Co.*	(13,127)	(630,096)
National Beverage Corp.*	(2,489)	(290,267)	Surgery Partners, Inc.*	(8,983)	(148,220)
Primo Water Corp.*	(4,537)	(81,893)	Tactile Systems Technology, Inc.*	(3,447)	(244,909)
Sanderson Farms, Inc.	(32,931)	(3,404,077)	US Physical Therapy, Inc.	(964)	(114,330)
SunOpta, Inc. (Canada)*	(137)	(1,007)	ViewRay, Inc.*	(42,343)	(396,330)
Turning Point Brands, Inc.	(803)	(33,292)	Vocera Communications, Inc.*	(13,272)	(485,490)
		(14,866,395)	Wright Medical Group NV (Netherlands)*	(74,019)	(2,148,031)
					(28,144,771)
<b>Health Care Equipment &amp; Services — (7.9)%</b>			<b>Household &amp; Personal Products — (1.0)%</b>		
Addus HomeCare Corp.*	(595)	(41,739)	Central Garden & Pet Co., Class A*	(13,762)	(456,073)
Align Technology, Inc.*	(510)	(199,522)	Church & Dwight Co., Inc.	(7,478)	(443,969)
AtriCure, Inc.*	(16,397)	(574,387)	Coty, Inc., Class A	(43,015)	(540,268)
AxoGen, Inc.*	(8,270)	(304,750)	Energizer Holdings, Inc.	(4,704)	(275,890)
BioTelemetry, Inc.*	(34,497)	(2,223,332)	Inter Parfums, Inc.	(3,317)	(213,781)
Brookdale Senior Living, Inc.*	(77,617)	(762,975)	Spectrum Brands Holdings, Inc.	(8,680)	(648,570)
Cardiovascular Systems, Inc.*	(8,947)	(350,186)	WD-40 Co.	(5,735)	(986,994)
CorVel Corp.*	(39)	(2,350)			(3,565,545)
CryoLife, Inc.*	(5,857)	(206,166)	<b>Materials — (5.6)%</b>		
Diplomat Pharmacy, Inc.*	(43,186)	(838,240)	A. Schulman, Inc. CVR <sup>(c)</sup>	(6,794)	(13,588)
Ensign Group, Inc. (The)	(14,051)	(532,814)	Air Products & Chemicals, Inc.	(6,063)	(1,012,824)
Evolent Health, Inc., Class A*	(56,129)	(1,594,064)	Avery Dennison Corp.	(1,627)	(176,285)
Glaukos Corp.*	(31,214)	(2,025,789)	Axalta Coating Systems Ltd. (Bermuda)*	(2,786)	(81,240)
Hanger, Inc.*	(16)	(333)	Ball Corp.	(1,671)	(73,507)
Heska Corp.*	(114)	(12,917)			

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Materials — (Continued)</b>			<b>Media — (Continued)</b>		
Cabot Corp. ....	(20,591)	\$ (1,291,468)	Madison Square Garden Co. (The), Class A* .....	(3,109)	\$ (980,330)
Chase Corp. ....	(482)	(57,912)	Meredith Corp. ....	(24,508)	(1,251,133)
Crown Holdings, Inc.* .....	(31,432)	(1,508,736)	National CineMedia, Inc. ....	(16,033)	(169,789)
Ferro Corp.* .....	(46,732)	(1,085,117)	New York Times Co. (The), Class A ..	(24,033)	(556,364)
GCP Applied Technologies, Inc.* .....	(8,583)	(227,879)	WideOpenWest, Inc.* .....	(4,027)	(45,143)
Graphic Packaging Holding Co. ....	(97,565)	(1,366,886)	<u>(7,190,010)</u>		
HB Fuller Co. ....	(5,198)	(268,581)			
Huntsman Corp. ....	(58,276)	(1,586,855)	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (2.9)%</b>		
Ingevity Corp.* .....	(6,470)	(659,164)	Accelerate Diagnostics, Inc.* .....	(4,391)	(100,773)
Innophos Holdings, Inc. ....	(7,837)	(347,963)	Aclaris Therapeutics, Inc.* .....	(12,367)	(179,569)
Innospec, Inc. ....	(1,169)	(89,721)	Aerie Pharmaceuticals, Inc.* .....	(2,857)	(175,848)
KapStone Paper and Packaging Corp. ....	(6,464)	(219,194)	Aimmune Therapeutics, Inc.* .....	(490)	(13,367)
Koppers Holdings, Inc.* .....	(3,747)	(116,719)	Alder Biopharmaceuticals, Inc.* .....	(17,664)	(294,106)
Martin Marietta Materials, Inc. ....	(16,815)	(3,059,489)	Apellis Pharmaceuticals, Inc.* .....	(139)	(2,471)
Minerals Technologies, Inc. ....	(2,170)	(146,692)	Bio-Techne Corp. ....	(4,069)	(830,524)
Nutrien Ltd. (Canada) .....	(19,079)	(1,100,858)	Cambrex Corp.* .....	(13,200)	(902,880)
Packaging Corp. of America .....	(2,418)	(265,230)	Charles River Laboratories International, Inc.* .....	(11,268)	(1,515,997)
PH Glatfelter Co. ....	(18,275)	(349,235)	Codexis, Inc.* .....	(5,639)	(96,709)
Platform Specialty Products Corp.* ..	(8,566)	(106,818)	Coherus Biosciences, Inc.* .....	(19,517)	(322,030)
PQ Group Holdings, Inc.* .....	(6,043)	(105,571)	Cymbabay Therapeutics, Inc.* .....	(1,650)	(18,282)
Rayonier Advanced Materials, Inc. ....	(16,221)	(298,953)	Dova Pharmaceuticals, Inc.* .....	(4,950)	(103,802)
Sensient Technologies Corp. ....	(10,182)	(779,025)	Dynavax Technologies Corp.* .....	(12,977)	(160,915)
Silgan Holdings, Inc. ....	(14,675)	(407,965)	Epizyme, Inc.* .....	(27,446)	(290,928)
Sonoco Products Co. ....	(417)	(23,144)	Esperion Therapeutics, Inc.* .....	(3,010)	(133,554)
Summit Materials, Inc., Class A* .....	(21,946)	(398,978)	Flexion Therapeutics, Inc.* .....	(21,208)	(396,802)
Tronox Ltd., Class A (Australia) .....	(19,376)	(231,543)	Insmed, Inc.* .....	(13,981)	(282,696)
US Concrete, Inc.* .....	(9,478)	(434,566)	Intra-Cellular Therapies, Inc.* .....	(23,106)	(501,400)
Valvoline, Inc. ....	(2,776)	(59,712)	La Jolla Pharmaceutical Co.* .....	(19,432)	(391,166)
WR Grace & Co. ....	(30,060)	(2,148,088)	Luminex Corp. ....	(15,200)	(460,712)
		<u>(20,099,506)</u>	NeoGenomics, Inc.* .....	(33,020)	(506,857)
			Omeros Corp.* .....	(2,493)	(60,854)
<b>Media — (2.0)%</b>			Portola Pharmaceuticals, Inc.* .....	(14,041)	(373,912)
Altice USA, Inc., Class A .....	(16,647)	(301,977)	Radius Health, Inc.* .....	(9,160)	(163,048)
Boston Omaha Corp., Class A* .....	(35)	(1,046)	Revance Therapeutics, Inc.* .....	(19,361)	(481,121)
Charter Communications, Inc., Class A* .....	(3,919)	(1,277,124)	TherapeuticsMD, Inc.* .....	(56,163)	(368,429)
Discovery, Inc., Class A* .....	(3,722)	(119,104)	Theravance Biopharma, Inc. (Cayman Islands)* .....	(20,035)	(654,543)
Entercom Communications Corp., Class A .....	(63,470)	(501,413)	Zogenix, Inc.* .....	(11,276)	(559,290)
EW Scripps Co. (The), Class A .....	(41,753)	(688,924)	<u>(10,342,585)</u>		
Lions Gate Entertainment Corp., Class B (Canada) .....	(8,230)	(191,759)			
Live Nation Entertainment, Inc.* .....	(20,303)	(1,105,904)	<b>Retailing — (6.0)%</b>		
			1-800-Flowers.com, Inc., Class A* ...	(269)	(3,174)
			At Home Group, Inc.* .....	(40,245)	(1,268,925)
			Big Lots, Inc. ....	(27,931)	(1,167,236)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2018

	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>		
Boot Barn Holdings, Inc.*	(14,751)	\$ (419,076)	Microchip Technology, Inc.	(31,280)	\$ (2,468,305)
Camping World Holdings, Inc., Class A	(64,820)	(1,381,962)	Photonics, Inc.*	(15,341)	(151,109)
Carvana Co.*	(12,737)	(752,629)	Power Integrations, Inc.	(2,576)	(162,803)
Children's Place, Inc. (The)	(6,504)	(831,211)	Rambus, Inc.*	(40,487)	(441,713)
Dillard's, Inc., Class A	(23,040)	(1,758,874)	Rudolph Technologies, Inc.*	(8,418)	(205,820)
DSW, Inc., Class A	(54,204)	(1,836,432)	Synaptics, Inc.*	(44,739)	(2,040,993)
Express, Inc.*	(26,766)	(296,032)	Teradyne, Inc.	(11,806)	(436,586)
Five Below, Inc.*	(1,739)	(226,174)	Veeco Instruments, Inc.*	(14,448)	(148,092)
Floor & Decor Holdings, Inc., Class A*	(37,587)	(1,134,000)	Xperi Corp.	(19,439)	(288,669)
GameStop Corp., Class A	(39,217)	(598,844)	<u>(17,248,445)</u>		
Group 1 Automotive, Inc.	(732)	(47,507)	<b>Software &amp; Services — (13.2)%</b>		
Guess?, Inc.	(44,605)	(1,008,073)	8x8, Inc.*	(76,956)	(1,635,315)
LKQ Corp.*	(60,303)	(1,909,796)	ACI Worldwide, Inc.*	(45,292)	(1,274,517)
Michaels Cos., Inc. (The)*	(48,700)	(790,401)	Avalara, Inc.*	(7,823)	(273,257)
Monro, Inc.	(17,340)	(1,206,864)	Benefitfocus, Inc.*	(18,868)	(763,211)
Murphy USA, Inc.*	(2,785)	(238,006)	Black Knight, Inc.*	(10,594)	(550,358)
National Vision Holdings, Inc.*	(6,261)	(282,622)	BlackBerry Ltd. (Canada)*	(116,217)	(1,322,549)
Ollie's Bargain Outlet Holdings, Inc.*	(6,356)	(610,812)	Blackline, Inc.*	(15,992)	(903,068)
Overstock.com, Inc.*	(53,462)	(1,480,897)	Box, Inc., Class A*	(86,550)	(2,069,410)
Party City Holdco, Inc.*	(25,411)	(344,319)	Carbon Black, Inc.*	(4,514)	(95,607)
Pool Corp.	(397)	(66,251)	Cloudera, Inc.*	(134,265)	(2,369,777)
Shutterfly, Inc.*	(3,658)	(241,026)	comScore, Inc.*	(1,045)	(19,050)
Sleep Number Corp.*	(9,140)	(336,169)	CSG Systems International, Inc.	(12,955)	(520,014)
Sonic Automotive, Inc., Class A	(7,734)	(149,653)	DocuSign, Inc.*	(1,254)	(65,923)
Tiffany & Co.	(9,003)	(1,161,117)	Ellie Mae, Inc.*	(14,941)	(1,415,959)
		<u>(21,548,082)</u>	Everbridge, Inc.*	(6,857)	(395,237)
			Exela Technologies, Inc.*	(107)	(763)
<b>Semiconductors &amp; Semiconductor Equipment — (4.8)%</b>			Fidelity National Information Services, Inc.	(6,849)	(747,020)
Ambarella, Inc. (Cayman Islands)*	(75,290)	(2,912,217)	FireEye, Inc.*	(179,131)	(3,045,227)
Amkor Technology, Inc.*	(11,444)	(84,571)	First Data Corp., Class A*	(11,341)	(277,514)
Brooks Automation, Inc.	(30,164)	(1,056,645)	ForeScout Technologies, Inc.*	(40,268)	(1,520,520)
CEVA, Inc.*	(7,271)	(209,041)	Global Payments, Inc.	(17,146)	(2,184,400)
Cree, Inc.*	(9,745)	(369,043)	Glu Mobile, Inc.*	(20,182)	(150,356)
FormFactor, Inc.*	(55,789)	(767,099)	GTT Communications, Inc.*	(3,136)	(136,102)
Ichor Holdings Ltd. (Cayman Islands)*	(2,917)	(59,565)	Hortonworks, Inc.*	(77,876)	(1,776,352)
Inphi Corp.*	(60,618)	(2,302,272)	Instructure, Inc.*	(22,263)	(788,110)
Lattice Semiconductor Corp.*	(9,994)	(79,952)	LiveRamp Holdings, Inc.*	(21,507)	(1,062,661)
MACOM Technology Solutions Holdings, Inc.*	(31,320)	(645,192)	ManTech International Corp., Class A	(9,242)	(585,019)
Marvell Technology Group Ltd. (Bermuda)	(117,502)	(2,267,789)	MINDBODY, Inc., Class A*	(9,185)	(373,370)
MaxLinear, Inc.*	(7,594)	(150,969)	MongoDB, Inc.*	(3,427)	(279,472)
			Nutanix, Inc., Class A*	(7,496)	(320,229)
			OneSpan, Inc.*	(3,382)	(64,427)
			Pandora Media, Inc.*	(125,352)	(1,192,098)

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) September 30, 2018

	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>		
PayPal Holdings, Inc.*	(15,583)	\$ (1,368,811)	Infinera Corp.*	(151,083)	\$ (1,102,906)
Pivotal Software, Inc., Class A*	(5,534)	(108,356)	Knowles Corp.*	(32,733)	(544,022)
Pluralsight, Inc., Class A*	(2,606)	(83,392)	Littelfuse, Inc.	(2,325)	(460,094)
Presidio, Inc.	(6,545)	(99,811)	Methode Electronics, Inc.	(2,085)	(75,477)
PROS Holdings, Inc.*	(25,135)	(880,228)	National Instruments Corp.	(10,403)	(502,777)
Quotient Technology, Inc.*	(6,575)	(101,912)	NetScout Systems, Inc.*	(48,152)	(1,215,838)
Rapid7, Inc.*	(4,872)	(179,874)	nLight, Inc.*	(2,706)	(60,100)
SecureWorks Corp., Class A*	(9,000)	(131,850)	Pure Storage, Inc., Class A*	(11,880)	(308,286)
SendGrid, Inc.*	(9,243)	(340,050)	Quantenna Communications, Inc.*	(2,200)	(40,590)
Snap, Inc., Class A*	(183,909)	(1,559,548)	Ribbon Communications, Inc.*	(269)	(1,837)
Splunk, Inc.*	(3,966)	(479,529)	Rogers Corp.*	(4,822)	(710,377)
SS&C Technologies Holdings, Inc.	(22,438)	(1,275,152)	Sanmina Corp.*	(33,447)	(923,137)
Switch, Inc., Class A.	(66,956)	(723,125)	Sierra Wireless, Inc. (Canada)*	(12,348)	(248,195)
Tenable Holdings, Inc.*	(9,967)	(387,517)	Stratasys Ltd. (Israel)*	(10,244)	(236,739)
Teradata Corp.*	(24,611)	(928,081)	TTM Technologies, Inc.*	(34,718)	(552,363)
TiVo Corp.	(64,399)	(801,768)	ViaSat, Inc.*	(35,666)	(2,280,841)
Travelport Worldwide Ltd. (Bermuda)	(43,691)	(737,067)	Viavi Solutions, Inc.*	(107,166)	(1,215,262)
TrueCar, Inc.*	(84,756)	(1,195,060)			(21,736,749)
Virtusa Corp.*	(1,715)	(92,113)	<b>Telecommunication Services — (2.0)%</b>		
Workiva, Inc.*	(16,828)	(664,706)	AT&T, Inc.	(59,640)	(2,002,711)
Worldpay, Inc., Class A*	(25,507)	(2,583,094)	ATN International, Inc.	(4,992)	(368,809)
Yelp, Inc.*	(39,212)	(1,929,230)	Boingo Wireless, Inc.*	(34,911)	(1,218,394)
Yext, Inc.*	(5,761)	(136,536)	Cincinnati Bell, Inc.*	(12,329)	(196,648)
Zynga, Inc., Class A*	(499,297)	(2,002,181)	Consolidated Communications		
		(46,965,883)	Holdings, Inc.	(43,390)	(565,806)
<b>Technology Hardware &amp; Equipment — (6.1)%</b>			Iridium Communications, Inc.*	(40,347)	(907,808)
3D Systems Corp.*	(22,657)	(428,217)	ORBCOMM, Inc.*	(39,439)	(428,308)
Acacia Communications, Inc.*	(31,174)	(1,289,668)	Shenandoah Telecommunications		
Anixter International, Inc.*	(2,135)	(150,090)	Co.	(6,449)	(249,899)
Arrow Electronics, Inc.*	(17,631)	(1,299,757)	Sprint Corp.*	(198,735)	(1,299,727)
Badger Meter, Inc.	(3,981)	(210,794)			(7,238,110)
Benchmark Electronics, Inc.	(10,545)	(246,753)	<b>Transportation — (4.7)%</b>		
CalAmp Corp.*	(194)	(4,648)	Air Transport Services Group, Inc.*	(35,256)	(756,946)
Celestica, Inc. (Canada)*	(21,734)	(235,379)	Allegiant Travel Co.	(7,734)	(980,671)
Cognex Corp.	(12,768)	(712,710)	Atlas Air Worldwide Holdings, Inc.*	(28,943)	(1,845,116)
Control4 Corp.*	(7,654)	(262,762)	Canadian National Railway Co.		
Cray, Inc.*	(28,039)	(602,838)	(Canada)	(7,279)	(653,654)
Electronics For Imaging, Inc.*	(39,533)	(1,347,285)	Canadian Pacific Railway Ltd.		
ePlus, Inc.*	(1,072)	(99,374)	(Canada)	(2,962)	(627,766)
Extreme Networks, Inc.*	(23,048)	(126,303)	Hawaiian Holdings, Inc.	(41,005)	(1,644,300)
FARO Technologies, Inc.*	(4,019)	(258,623)	Hub Group, Inc., Class A*	(17,299)	(788,834)
Finisar Corp.*	(126,990)	(2,419,160)	Kansas City Southern	(19,167)	(2,171,238)
Fitbit, Inc., Class A*	(283,340)	(1,515,869)	Ryder System, Inc.	(38,591)	(2,819,844)
II-VI, Inc.*	(1,008)	(47,678)	Saia, Inc.*	(10,758)	(822,449)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Concluded) September 30, 2018

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Transportation — (Continued)</b>		
SkyWest, Inc. . . . .	(8,665)	\$ (510,368)
Spirit Airlines, Inc.* . . . . .	(31,613)	(1,484,863)
Werner Enterprises, Inc. . . . .	(45,922)	(1,623,343)
		(16,729,392)
TOTAL COMMON STOCK (Proceeds \$341,351,848) . . . . .		(342,589,394)
TOTAL SECURITIES SOLD SHORT - (96.1)% . . . . .		(342,589,394)
(Proceeds \$341,351,848)		
OTHER ASSETS IN EXCESS OF LIABILITIES - 74.9% . . . . .		267,132,993
NET ASSETS - 100.0% . . . . .		\$ 356,671,757

- † Security position is either entirely or partially held in a segregated account as collateral for securities sold short. (See Note 1 of the Notes to Financial Statements)
- (a) All or portion of the security is on loan. (See Note 5 of the Notes to Financial Statements)
- (b) Security position is either entirely or partially designated as collateral for securities on loan. (See Note 5 of the Notes to Financial Statements)
- (c) Security is fair valued by the Advisor under direction of the Board of Trustees.
- \* Non-income producing.

PLC Public Limited Company

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

# GOTHAM FUNDS

## Statements of Assets and Liabilities September 30, 2018

	Gotham Absolute Return Fund	Gotham Enhanced Return Fund	Gotham Neutral Fund
<b>Assets</b>			
Non-affiliated investments, at value <sup>1,2,3</sup> .....	\$1,282,087,108	\$1,460,272,515	\$432,128,158
Cash .....	7,620,322	1,282,912	13,361,307
Deposits with brokers for securities sold short .....	610,067,841	267,691,464	284,599,379
Receivables:			
Investments sold .....	20,170,199	26,801,810	12,614,476
Capital shares sold .....	1,849,321	422,982	89,787
Dividends and interest .....	1,316,565	1,416,038	388,028
Prepaid expenses and other assets .....	134,227	15,068	70,998
Total assets .....	1,923,245,583	1,757,902,789	743,252,133
<b>Liabilities</b>			
Securities sold short, at value <sup>4</sup> .....	639,842,859	621,400,565	342,589,394
Payables:			
Securities lending cash collateral .....	189,944,565	256,512,149	30,109,867
Investments purchased .....	20,630,805	29,447,584	11,748,798
Dividends and fees on securities sold short .....	195,254	613,783	102,126
Capital shares redeemed .....	1,354,432	2,416,293	934,454
Investment Adviser .....	1,614,841	1,267,137	520,373
Administration and accounting fees .....	94,336	67,914	53,303
Accrued expenses .....	523,840	344,403	522,061
Total liabilities .....	854,200,932	912,069,828	386,580,376
Net Assets .....	\$1,069,044,651	\$ 845,832,961	\$356,671,757
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value .....	\$ 719,284	\$ 543,892	\$ 347,938
Paid-in capital .....	1,080,198,474	566,617,528	413,530,265
Accumulated net investment loss .....	(3,960,126)	(5,396,606)	(2,073,967)
Accumulated net realized gain/(loss) from investments, securities sold short and translation of assets and liabilities denominated in foreign currency .....	(128,374,977)	17,558,326	(90,825,524)
Net unrealized appreciation/(depreciation) on investments and securities sold short .....	120,461,996	266,509,821	35,693,045
Net Assets .....	\$1,069,044,651	\$ 845,832,961	\$356,671,757
<b>Institutional Class Shares:</b>			
Net assets .....	\$1,069,044,651	\$ 845,832,961	\$356,671,757
Shares Outstanding .....	71,928,372	54,389,153	34,793,792
Net asset value, offering and redemption price per share .....	\$ 14.86	\$ 15.55	\$ 10.25
<sup>1</sup> Non-affiliated investments, at cost .....	\$1,158,136,733	\$1,228,280,524	\$395,197,567
<sup>2</sup> Includes market value of securities on loan .....	\$ 185,429,195	\$ 250,573,108	\$ 29,389,826
<sup>3</sup> Includes market value of securities designated as collateral for securities on loan .....	\$ 205,675,813	\$ 299,726,777	\$ 35,215,451
<sup>4</sup> Proceeds received, securities sold short .....	\$ 636,354,480	\$ 655,918,395	\$341,351,848

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

# GOTHAM FUNDS

## Statements of Operations For the Year Ended September 30, 2018

	<b>Gotham Absolute Return Fund</b>	<b>Gotham Enhanced Return Fund</b>	<b>Gotham Neutral Fund</b>
<b>Investment Income</b>			
Dividend income .....	\$ 19,975,351	\$ 24,524,145	\$ 7,829,088
Less: taxes withheld .....	(58,624)	(60,600)	(42,352)
Interest .....	48,709	52,818	50,501
Income from securities loaned (Note 5) .....	213,768	224,586	147,825
Total investment income .....	20,179,204	24,740,949	7,985,062
<b>Expenses</b>			
Advisory fees (Note 2) .....	20,437,442	17,734,167	9,136,544
Administration and accounting fees (Note 2) .....	276,865	254,966	160,034
Dividends and fees on securities sold short .....	666,341	7,440,608	1,471,745
Fees on cash collateral (Note 5) .....	3,486,843	5,697,261	650,769
Transfer agent fees (Note 2) .....	1,315,972	743,221	626,259
Custodian fees (Note 2) .....	77,640	81,503	40,262
Trustees' and officers' fees (Note 2) .....	236,932	212,523	140,066
Printing and shareholder reporting fees .....	114,026	81,968	67,178
Registration and filing fees .....	7,611	16,457	155
Legal fees .....	139,598	137,063	75,421
Audit fees .....	30,932	28,499	27,348
Other expenses .....	87,123	86,205	63,527
Total expenses before waivers and reimbursements .....	26,877,325	32,514,441	12,459,308
Recoupments and/or waivers, reimbursements (Note 2) .....	(753,891)	(312,238)	(513,515)
Net expenses after waivers and reimbursements .....	26,123,434	32,202,203	11,945,793
Net investment loss .....	(5,944,230)	(7,461,254)	(3,960,731)
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain from non-affiliated investments .....	154,530,136	208,426,566	123,375,740
Net realized loss from securities sold short .....	(117,378,707)	(145,559,634)	(91,727,397)
Net realized gain from foreign currency transactions .....	2	16	18
Net change in unrealized appreciation/(depreciation) on non-affiliated investments .....	28,219,101	34,877,569	(35,063,396)
Net change in unrealized appreciation/(depreciation) on securities sold short .....	1,928,719	34,514,066	11,779,275
Net realized and unrealized gain on investments .....	67,299,251	132,258,583	8,364,240
<b>Net increase in net assets resulting from operations .....</b>	<b>\$ 61,355,021</b>	<b>\$ 124,797,329</b>	<b>\$ 4,403,509</b>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets

	Gotham Absolute Return Fund		Gotham Enhanced Return Fund	
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
<b>Net increase in net assets from operations:</b>				
Net investment loss . . . . .	\$ (5,944,230)	\$ (8,245,746)	\$ (7,461,254)	\$ (4,964,271)
Net realized gain from investments, securities sold short and foreign currency transactions. . . . .	37,151,431	150,847,487	62,866,948	77,350,347
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short. . . . .	30,147,820	(54,601,259)	69,391,635	70,484,386
Net increase in net assets resulting from operations . . . . .	61,355,021	88,000,482	124,797,329	142,870,462
<b>Less Dividends and Distributions to Shareholders from:</b>				
Institutional Class Shares:				
Net realized capital gains. . . . .	—	—	(8,942,488)	—
Net decrease in net assets from dividends and distributions to shareholders . . . . .	—	—	(8,942,488)	—
<b>Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4) . . .</b>	<b>123,484,830</b>	<b>(186,782,887)</b>	<b>(167,392,494)</b>	<b>(195,702,219)</b>
Total increase/(decrease) in net assets . . . .	184,839,851	(98,782,405)	(51,537,653)	(52,831,757)
<b>Net assets</b>				
Beginning of year . . . . .	884,204,800	982,987,205	897,370,614	950,202,371
End of year . . . . .	<b>\$1,069,044,651</b>	<b>\$ 884,204,800</b>	<b>\$ 845,832,961</b>	<b>\$ 897,370,614</b>
Accumulated net investment loss, end of year . . . . .	<b>\$ (3,960,126)</b>	<b>\$ (6,483,311)</b>	<b>\$ (5,396,606)</b>	<b>\$ (4,171,743)</b>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Concluded)

	Gotham Neutral Fund	
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
<b>Net increase in net assets from operations:</b>		
Net investment loss . . . . .	\$ (3,960,731)	\$ (9,955,724)
Net realized gain from investments and securities sold short . . . . .	31,648,361	53,985,369
Net change in unrealized appreciation/(depreciation) on investments and securities sold short . . . . .	<u>(23,284,121)</u>	<u>(19,434,929)</u>
Net increase in net assets resulting from operations . . . . .	<u>4,403,509</u>	<u>24,594,716</u>
<b>Decrease in Net Assets from Capital Share Transactions (Note 4)</b> . . . . .	<u>(317,271,553)</u>	<u>(138,078,816)</u>
Total decrease in net assets . . . . .	<u>(312,868,044)</u>	<u>(113,484,100)</u>
<b>Net assets</b>		
Beginning of year . . . . .	<u>669,539,801</u>	<u>783,023,901</u>
End of year . . . . .	<u>\$ 356,671,757</u>	<u>\$ 669,539,801</u>
Accumulated net investment loss, end of year . . . . .	<u>\$ (2,073,967)</u>	<u>\$ (6,587,385)</u>

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

# GOTHAM FUNDS

## Statement of Cash Flow

	<b>Gotham Enhanced Return Fund</b> <hr/> <b>For the Year Ended September 30, 2018</b> <hr/>
<b>Cash flows provided by (used in) operating activities:</b>	
Net increase in net assets resulting from operations .....	\$ 124,797,329
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 .....	(3,015,534,384)
Proceeds from disposition of long-term portfolio investments .....	3,347,891,876
Purchases to cover securities sold short .....	(1,901,646,266)
Proceeds from securities sold short .....	1,751,840,663
Net realized gain on investments and securities sold short .....	(62,866,932)
Class action settlement proceeds .....	33,954
Net change in unrealized appreciation/(depreciation) on investments and securities sold short .....	(69,391,635)
Return of capital received from real estate investment trusts .....	9,407
Decrease in deposits with brokers for securities sold short .....	28,458,384
Increase in receivable for securities sold .....	(5,181,195)
Decrease in dividend and interest receivable .....	203,658
Decrease in prepaid expenses and other assets .....	29,661
Increase in payable for investments purchased .....	11,014,155
Decrease in use of cash collateral from securities lending .....	(57,565,309)
Decrease in dividends and fees payable for securities sold short .....	(107,790)
Decrease in payable for investment advisor .....	(139,650)
Increase in accrued expense payable .....	191,509
Net cash provided by operating activities .....	<u>152,037,435</u>
<b>Cash flows from financing activities:</b>	
Proceeds from shares sold .....	69,060,046
Payment of shares redeemed .....	(244,466,297)
Dividends and Distributions to Shareholders .....	(1,067,123)
Net cash used in financing activities .....	<u>(176,473,374)</u>
<b>Net decrease in cash</b> .....	(24,435,939)
<b>Cash at beginning of year</b> .....	<u>25,718,851</u>
<b>Cash at end of year</b> .....	<u><u>\$ 1,282,912</u></u>
<b>Supplemental disclosure of cash flow information:</b>	
Cash paid during the year for financing charges .....	\$ 6,853,283

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

# GOTHAM FUNDS

## Financial Highlights

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

	Gotham Absolute Return Fund Institutional Class Shares					
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015*	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014
<b>Per Share Operating Performance</b>						
Net asset value, beginning of year/period . . . .	\$ 13.94	\$ 12.70	\$ 12.48	\$ 13.54	\$ 13.45	\$ 11.40
Net investment loss <sup>(1)</sup> . . . . .	(0.09)	(0.12)	(0.07)	(0.06)	(0.10)	(0.16)
Net realized and unrealized gain/(loss) on investments . . . . .	1.01	1.36	0.46	(1.00)	0.43	2.77
Total from investment operations . . . . .	0.92	1.24	0.39	(1.06)	0.33	2.61
Dividends and distributions to shareholders from:						
Net investment income . . . . .	—	—	—	—	—	—
Net realized capital gains . . . . .	—	—	(0.17)	—	(0.24)	(0.56)
Total dividends and distributions to shareholders . . . . .	—	—	(0.17)	—	(0.24)	(0.56)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of year/period . . . . .	\$ 14.86	\$ 13.94	\$ 12.70	\$ 12.48	\$ 13.54	\$ 13.45
Total investment return <sup>(3)</sup> . . . . .	6.60%	9.76%	3.14%	(7.83)%	2.44%	23.21%
<b>Ratio/Supplemental Data</b>						
Net assets, end of year/period (in 000s) . . . . .	\$1,069,045	\$884,205	\$982,987	\$2,566,098	\$3,657,763	\$1,550,210
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(4)</sup> . . . . .	2.56%	2.81%	3.09%	2.95% <sup>(5)</sup>	2.81%	2.98%
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)(6)</sup> . . . . .	2.63%	2.95%	3.09%	2.95% <sup>(5)</sup>	2.81%	2.96%
Ratio of net investment loss to average net assets (including dividend and interest expense) . . . . .	(0.58)%	(0.88)%	(0.56)%	(1.03)% <sup>(5)</sup>	(0.75)%	(1.23)%
Portfolio turnover rate . . . . .	257.62%	238.43%	272.37%	134.07% <sup>(7)</sup>	336.09%	399.16%

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

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</sup> 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.

<sup>(4)</sup> Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund would be 2.15%, 2.15%, 2.20%, 2.15%, 2.15%, 2.20% and 2.25%, for the years ended September 30, 2018, 2017 and 2016, the period ended September 30, 2015, the years ended April 30, 2015 and 2014 and the period ended April 30, 2013, respectively.

<sup>(5)</sup> Annualized.

<sup>(6)</sup> 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).

<sup>(7)</sup> Not annualized.

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



# GOTHAM FUNDS

## Financial Highlights (Continued)

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

	Gotham Enhanced Return Fund Institutional Class Shares					
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015*	For the Year Ended April 30, 2015	For the Period Ended April 30, 2014**
<b>Per Share Operating Performance</b>						
Net asset value, beginning of year/period . . . . .	\$ 13.68	\$ 11.79	\$ 11.10	\$ 12.38	\$ 12.39	\$ 10.00
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.13)	(0.07)	0.02	(0.03)	(0.04)	(0.07)
Net realized and unrealized gain/(loss) on investments . . . . .	2.14	1.96	0.87	(1.25)	0.97	2.96
Total from investment operations . . . . .	2.01	1.89	0.89	(1.28)	0.93	2.89
Dividends and distributions to shareholders from:						
Net realized capital gains . . . . .	(0.14)	—	(0.20)	—	(0.94)	(0.50)
Total dividends and distributions to shareholders . . . . .	(0.14)	—	(0.20)	—	(0.94)	(0.50)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of year/period . . . . .	\$ 15.55	\$ 13.68	\$ 11.79	\$ 11.10	\$ 12.38	\$ 12.39
Total investment return <sup>(3)</sup> . . . . .	14.79%	16.03%	8.18%	(10.34)%	7.34%	29.36%
<b>Ratio/Supplemental Data</b>						
Net assets, end of year/period (in 000s) . . . . .	\$845,833	\$897,371	\$950,202	\$1,126,264	\$1,558,078	\$802,917
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(4)</sup> . . . . .	3.63%	3.55%	3.58%	3.36% <sup>(5)</sup>	3.23%	3.54% <sup>(5)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)(6)</sup> . . . . .	3.67%	3.56%	3.58%	3.36% <sup>(5)</sup>	3.23%	3.54% <sup>(5)</sup>
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense) . . . . .	(0.84)%	(0.51)%	0.16%	(0.66)% <sup>(5)</sup>	(0.31)%	(0.63)% <sup>(5)</sup>
Portfolio turnover rate . . . . .	196.54%	195.60%	247.97%	85.25% <sup>(7)</sup>	274.67%	364.77% <sup>(7)(8)</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 May 31, 2013.

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund would be 2.15%, 2.15%, 2.15%, 2.14%, 2.16% and 2.25% for the years ended September 30, 2018, 2017 and 2016, the period ended September 30, 2015, the year ended April 30, 2015 and the period ended April 30, 2014, respectively.

(5) Annualized.

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

(7) Not annualized.

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

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

# GOTHAM FUNDS

## Financial Highlights (Concluded)

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

	Gotham Neutral Fund Institutional Class Shares					
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015*	For the Year Ended April 30, 2015	For the Period Ended April 30, 2014**
<b>Per Share Operating Performance</b>						
Net asset value, beginning of year/period . . . . .	\$ 10.23	\$ 9.91	\$ 9.99	\$ 10.42	\$ 11.21	\$ 10.00
Net investment loss <sup>(1)</sup> . . . . .	(0.09)	(0.13)	(0.10)	(0.06)	(0.12)	(0.12)
Net realized and unrealized gain/(loss) on investments . . . . .	0.11	0.45	0.08	(0.37)	(0.43)	1.37
Total from investment operations . . . . .	0.02	0.32	(0.02)	(0.43)	(0.55)	1.25
Dividends and distributions to shareholders from:						
Net realized capital gains . . . . .	—	—	(0.06)	—	(0.24)	(0.04)
Total dividends and distributions to shareholders . . . . .	—	—	(0.06)	—	(0.24)	(0.04)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of year/period . . . . .	<u>\$ 10.25</u>	<u>\$ 10.23</u>	<u>\$ 9.91</u>	<u>\$ 9.99</u>	<u>\$ 10.42</u>	<u>\$ 11.21</u>
Total investment return <sup>(3)</sup> . . . . .	0.20%	3.23%	(0.16)%	(4.13)%	(5.00)%	12.50%
<b>Ratio/Supplemental Data</b>						
Net assets, end of year/period (in 000s) . . . . .	\$356,672	\$669,540	\$783,024	\$755,707	\$932,434	\$228,472
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) <sup>(4)</sup> . . . . .	2.61%	3.10%	3.56%	3.38% <sup>(5)</sup>	3.20%	3.43% <sup>(5)</sup>
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any <sup>(4)(6)</sup> . . . . .	2.73%	3.14%	3.56%	3.38% <sup>(5)</sup>	3.19%	3.57% <sup>(5)</sup>
Ratio of net investment loss to average net assets (including dividend and interest expense) . . . . .	(0.87)%	(1.31)%	(1.02)%	(1.38)% <sup>(5)</sup>	(1.11)%	(1.64)% <sup>(5)</sup>
Portfolio turnover rate . . . . .	273.77%	261.31%	303.46%	141.02% <sup>(7)</sup>	377.72%	191.65% <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 August 30, 2013.

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund would be 2.15%, 2.15%, 2.16%, 2.16%, 2.18% and 2.25% for the years ended September 30, 2018, 2017 and 2016, the period ended September 30, 2015, the year ended April 30, 2015 and the period ended April 30, 2014, respectively.

(5) Annualized.

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

(7) Not annualized.

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

# GOTHAM FUNDS

## Notes to Financial Statements September 30, 2018

### 1. Organization and Significant Accounting Policies

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

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

All the Funds seek to achieve their investment objectives by primarily investing in long and short positions of U.S. equity securities. Equity securities include common and preferred stocks.

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

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

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

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

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

All financial instruments listed in the Portfolio of Investments are considered Level 1, measured at fair value on a recurring basis based on quoted prices for identical assets in active markets, except for the following: a short position common stock with an end of year value of \$13,486, \$21,642 and \$13,588 held by Absolute Return, Enhanced Return and Neutral, respectively; a corporate debt

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2018

security with end of period value of \$756 and \$688 held by Absolute Return and Neutral, respectively. These securities are considered Level 2 as of and for the period ended September 30, 2018.

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

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

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

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

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

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

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

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

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

**Recent Accounting Pronouncement** — In November 2016, the Financial Accounting Standards Board issued Accounting Standards Update, Statement of Cash Flows (Topic 230): Restricted Cash, which requires entities to include the total of cash, cash equivalents, restricted cash and restricted cash equivalents in the beginning and ended cash balances in the statement of cash flows.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2018

The guidance applies retrospectively and is effective for fiscal years beginning after December 15, 2017, and interim periods within fiscal years beginning after December 15, 2017. Management is currently evaluating the impact of this guidance to the Funds' presentation in the statement of cash flows.

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

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

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

	<b>Value of Securities Sold Short</b>	<b>Securities Pledged as Collateral</b>	<b>Deposits with Brokers for Securities Sold Short</b>
Absolute Return . . . . .	\$639,842,859	\$694,304,053	\$610,067,841
Enhanced Return . . . . .	621,400,565	650,041,231	267,691,464
Neutral . . . . .	342,589,394	122,826,683	284,599,379

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 year ended September 30, 2018:

	<b>Rebate (Income)/Fees</b>
Absolute Return . . . . .	\$(5,356,235)
Enhanced Return . . . . .	(5,653,903)
Neutral . . . . .	(3,822,802)

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

	<b>Short Sales Proceeds</b>	<b>Financing Charges</b>
Absolute Return . . . . .	\$ 26,569,672	\$ 341,514
Enhanced Return . . . . .	353,825,846	6,809,925
Neutral . . . . .	58,448,474	1,416,931

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2018

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

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

Absolute Return .....	2.00%
Enhanced Return .....	2.00%
Neutral .....	2.00%

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

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

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

	<u>Gross Advisory Fee</u>	<u>Waiver/ Reimbursements</u>	<u>Net Advisory Fee/ (Reimbursement)</u>
Absolute Return .....	\$20,437,442	\$(753,891)	\$19,683,551
Enhanced Return .....	17,734,167	(312,238)	17,421,929
Neutral .....	9,136,544	(513,515)	8,623,029

For all Funds, the Adviser is entitled to recover, subject to approval by the Board, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless a Fund’s expenses are below the Expense Limitation amount. As of September 30, 2018, the amount of potential reimbursement from the Funds to the Adviser are as follows:

	<u>Expiration 09/30/2019</u>	<u>Expiration 09/30/2020</u>	<u>Expiration 09/30/2021</u>
Absolute Return .....	N/A	\$1,216,153	\$753,891
Enhanced Return .....	N/A	162,171	312,238
Neutral .....	N/A	326,104	513,515

### 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.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2018

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.

### 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 year ended September 30, 2018 was \$219,675. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

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

### 3. Investment in Securities

For the year ended September 30, 2018 for all Funds, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	<u>Purchases</u>	<u>Sales</u>
Absolute Return .....	\$3,181,375,446	\$3,143,963,504
Enhanced Return .....	2,998,010,988	3,329,498,461
Neutral .....	1,513,374,747	1,982,105,623

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

### 4. Capital Share Transactions

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

	<u>For the Year Ended September 30, 2018</u>		<u>For the Year Ended September 30, 2017</u>	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Absolute Return:				
Institutional Class Shares:				
Sales .....	27,196,132	\$ 396,846,374	13,891,185	\$ 187,082,892
Reinvestments .....	—	—	—	—
Redemption Fees* .....	—	1,556	—	2,067
Redemptions .....	<u>(18,687,278)</u>	<u>(273,363,100)</u>	<u>(27,893,001)</u>	<u>(373,867,846)</u>
Net Increase (Decrease) .....	<u>8,508,854</u>	<u>\$ 123,484,830</u>	<u>(14,001,816)</u>	<u>\$(186,782,887)</u>

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2018

	For the Year Ended September 30, 2018		For the Year Ended September 30, 2017	
	Shares	Value	Shares	Value
Enhanced Return:				
Institutional Class Shares:				
Sales .....	4,620,556	\$ 69,182,293	8,414,958	\$ 107,957,821
Reinvestments .....	543,508	7,875,365	—	—
Redemption Fees* .....	—	318	—	3,061
Redemptions .....	(16,385,396)	(244,450,470)	(23,411,239)	(303,663,101)
Net Decrease .....	<u>(11,221,332)</u>	<u>\$(167,392,494)</u>	<u>(14,996,281)</u>	<u>\$(195,702,219)</u>
Neutral:				
Institutional Class Shares:				
Sales .....	17,690,749	\$ 185,612,981	27,583,830	\$ 284,265,770
Reinvestments .....	—	—	—	—
Redemption Fees* .....	—	5,257	—	1,186
Redemptions .....	(48,335,028)	(502,889,791)	(41,180,891)	(422,345,772)
Net Decrease .....	<u>(30,644,279)</u>	<u>\$(317,271,553)</u>	<u>(13,597,061)</u>	<u>\$(138,078,816)</u>

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

### 5. Securities Lending

All Funds may lend securities to financial institutions, such as broker-dealers, and are required to be secured continuously by collateral in cash, cash equivalents, letter of credit or U.S. Government securities maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral received, pursuant to investment guidelines established by the Funds and approved by the Board, is invested in short-term investments and/or securities consistent with the Fund's investment objective. Securities purchased with cash collateral are included in market value of securities designated as collateral for securities on loan on the Statements of Assets and Liabilities. All such investments are made at the risk of the Funds and, as such, the Funds are liable for investment losses. The Funds pay a fee on the cash collateral received by the Funds at a rate equal to the Federal Funds (Open) rate plus 40 basis points with respect to the cash collateral received on those securities on loan that have a rebate that equals or exceeds the greater of either the Federal Funds (Open) rate minus 10 basis points or zero. These fees are included in the fees on cash collateral on the Statements of Operations. Such loans would involve risks of delay in receiving additional collateral in the event the value of the collateral decreased below the value of the securities loaned or of delay in recovering the securities loaned or even loss of rights in the collateral should the borrower of the securities fail financially. However, loans will be made only to borrowers deemed by the Adviser to be of good standing and only when, in the Adviser's judgment, the income to be earned from the loans justifies the attendant risks. Any loans of a Fund's securities will be fully collateralized and marked to market daily. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the security lending agreement. During the year ended September 30, 2018, the Funds listed below each had securities lending programs. The market value of securities on loan and cash collateral received as of September 30, 2018 and the income generated from the programs during the year ended September 30, 2018, with respect to such loans are as follows:

	Market Value of Securities Loaned	Cash Collateral Received	Market Value of Non-cash Collateral	Income Received from Securities Lending
Absolute Return .....	\$185,429,195	\$189,944,565	\$—	\$213,768
Enhanced Return .....	250,573,108	256,512,149	—	224,586
Neutral .....	29,389,826	30,109,867	—	147,825



# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2018

Securities lending transactions are entered into by the Funds under a Master Securities Lending Agreement (“MSLA”) which permits the Funds, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable by the Funds to the same counterparty against amounts to be received from that counterparty and create one single net payment due to or from the Funds. The following table is a summary of each of the Fund’s open securities lending transactions which are subject to a MSLA as of September 30, 2018:

	<b>Gross Amounts of Recognized Assets</b>	<b>Gross Amounts Offset in the Statement of Assets and Liabilities</b>	<b>Net Amounts of Assets Presented in the Statement of Assets and Liabilities</b>	<b>Gross Amount Not Offset in the Statement of Assets and Liabilities</b>		
				<b>Financial Instruments</b>	<b>Cash and Non-Cash Collateral Received*</b>	<b>Net Amount**</b>
Absolute Return . . . . .	\$185,429,195	\$—	\$185,429,195	\$—	\$(185,429,195)	\$—
Enhanced Return . . . . .	250,573,108	—	250,573,108	—	(250,573,108)	—
Neutral . . . . .	29,389,826	—	29,389,826	—	(29,389,826)	—

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

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

### 6. Federal Tax Information

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Funds had determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

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

	<b>Increase/(Decrease) Undistributed Net Investment Income</b>	<b>Increase/(Decrease) Accumulated Net Realized Loss</b>	<b>Increase/(Decrease) Additional Paid-In Capital</b>
Absolute Return . . . . .	\$8,467,415	\$(342,026)	\$(8,125,389)
Enhanced Return . . . . .	6,236,391	(329,476)	(5,906,915)
Neutral . . . . .	8,474,149	(319,237)	(8,154,912)

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

	<b>Ordinary Income Dividend</b>	<b>Long-Term Capital Gain Dividend</b>	<b>Return of Capital</b>
Enhanced Return . . . . .	\$—	\$8,942,488	\$—

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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) September 30, 2018

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

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

	<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Qualified Late-Year Losses</u>	<u>Other Temporary Differences</u>
Absolute Return . . . . .	\$(11,824,727)	\$—	\$ —	\$ 73,588,409	\$(73,636,790)	\$—
Enhanced Return . . . . .	—	—	64,015,734	220,042,628	(5,386,821)	—
Neutral . . . . .	(63,378,076)	—	—	8,245,597	(2,073,967)	—

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

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Absolute Return . . . . .	\$1,205,010,320	\$186,035,601	\$(112,447,192)	\$ 73,588,409
Enhanced Return . . . . .	1,274,747,717	327,015,116	(106,972,488)	220,042,628
Neutral . . . . .	422,645,015	70,445,876	(62,200,279)	8,245,597

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

	<u>Late-Year Ordinary Losses Deferral</u>	<u>Short-Term Capital Loss Deferral</u>	<u>Long-Term Capital Loss Deferral</u>
Absolute Return . . . . .	\$3,960,126	\$69,676,664	\$—
Enhanced Return . . . . .	5,386,821	—	—
Neutral . . . . .	2,073,967	—	—

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2018 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. Under the Regulated Investment Company Modernization Act of 2010 (the "Modernization Act"), the Funds are permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under the previous law. As of September 30, 2018, the following Funds had long-term and short-term capital loss carryforwards in the following amounts:

	<u>Capital Losses Carryforwards</u>
Absolute Return . . . . .	\$11,824,727
Neutral . . . . .	63,378,076

# GOTHAM FUNDS

## Notes to Financial Statements (Concluded) September 30, 2018

For the year ended September 30, 2018, the following Funds utilized capital losses as follows:

	<b>Capital Losses Utilized</b>
Absolute Return .....	\$89,779,070

### 7. Subsequent Events

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

# GOTHAM FUNDS

## Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of Gotham Absolute Return Fund, Gotham Enhanced Return Fund, and Gotham Neutral Fund:

### ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Gotham Absolute Return Fund, Gotham Enhanced Return Fund and Gotham Neutral Fund (three of the funds constituting FundVantage Trust), hereafter collectively referred to as the "Funds") as of September 30, 2018, the related statements of operations for the year ended September 30, 2018, statements of changes in net assets for each of the two years in the period ended September 30, 2018, and for Gotham Enhanced Return Fund, the statement of cash flows for the year ended September 30, 2018, including the related notes and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2018, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2018, and for Gotham Enhanced Return, the statement of cash flows for the year ended September 30, 2018 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

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

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

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

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

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

# GOTHAM FUNDS

## Shareholder Tax Information (Unaudited)

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>
Enhanced Return . . . . .	\$—	\$8,942,488

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

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

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

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

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

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

# GOTHAM FUNDS

## Other Information (Unaudited)

### Proxy Voting

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

### Quarterly Portfolio Schedules

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

### Board Consideration of Investment Advisory Agreement

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

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

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

*Gotham Absolute Return Fund.* The Trustees noted that the Gotham Absolute Return Fund underperformed the HFRX Equity Hedge Index for the year-to-date, one year and two year periods ended March 31, 2018 and outperformed the HFRX Equity Hedge Index for the three year, five year and since inception periods ended March 31, 2018. The Trustees further noted that the Gotham Absolute Return Fund outperformed the Lipper Absolute Return Funds Index for the year-to-date, one year, two year, three year, five year and since inception periods ended March 31, 2018. The Trustees concluded that the performance of the Gotham Absolute Return Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

# GOTHAM FUNDS

## Other Information (Continued) (Unaudited)

*Gotham Enhanced Return Fund.* The Trustees noted that the Gotham Enhanced Return Fund outperformed the Lipper Alternative Long/Short Equity Funds Index for the year-to-date, one year, two year, three year and since inception periods ended March 31, 2018, and outperformed the S&P 500 Daily Reinvested Index for the year to date period ended March 31, 2018. The Trustees further noted that the Gotham Enhanced Return Fund underperformed the S&P 500 Daily Reinvested Index for the one year, two year, three year and since inception periods ended March 31, 2018. The Trustees concluded that the performance of the Gotham Enhanced Return Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

*Gotham Neutral Fund.* The Trustees noted that the Gotham Neutral Fund outperformed the ICE BofAML US 3-Month Treasury Bill Index and the Lipper Alternative Equity Market Neutral Funds Index for the year-to-date and one year periods ended March 31, 2018, and outperformed the ICE BofAML US 3-Month Treasury Bill Index for the two year, three year and since inception periods ended March 31, 2018. The Trustees further noted that the Gotham Neutral Fund underperformed the Lipper Alternative Equity Market Neutral Funds Index for the two year, three year and since inception periods ended March 31, 2018. The Trustees concluded that the performance of the Gotham Neutral Fund was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

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

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

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

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

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

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

**Nature and Quality of Services Provided by Adviser.** The Trustees then considered the nature and quality of services provided by the Adviser. In evaluating the quality of services provided by Gotham, the Trustees considered the level and depth of knowledge of Gotham, including the professional experience and qualifications of senior personnel. In evaluating the quality of services provided by Gotham, the Board took into account its familiarity with Gotham's senior management through Board meetings, discussions and reports during the preceding year. The Board also took into account Gotham's compliance policies and procedures and reports regarding

# GOTHAM FUNDS

## Other Information (Concluded) (Unaudited)

Gotham's compliance operations from the Trust's Compliance Officer. The Board also considered any potential conflicts of interest that may arise in a portfolio manager's management of the Funds' investments on the one hand, and the investments of other accounts, on the other. The Trustees reviewed the services provided to each Fund by Gotham and concluded that the nature, extent and quality of the services provided were appropriate and consistent with the terms of the Gotham Agreement, that the quality of the services appeared to be consistent with industry norms and that the Funds are likely to benefit from the continued receipt of those services. They also concluded that Gotham has sufficient personnel, with the appropriate education and experience, to serve the Funds effectively and had demonstrated their ability to attract and retain qualified personnel.

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

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

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



# GOTHAM FUNDS

## **Privacy Notice (Unaudited)**

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

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

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

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

# GOTHAM FUNDS

## Fund Management (Unaudited)

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

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

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

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

# GOTHAM FUNDS

## Fund Management (Concluded) (Unaudited)

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

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

**Investment Adviser**

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New York, NY 10022

**Administrator**

The Bank of New York Mellon  
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Wilmington, DE 19809

**Transfer Agent**

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